



MOORE AISC

AUDITED CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended as at 31 December 2024

VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK CO.

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VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

for the fiscal year ended as at 31 December 2024

The Board of General Directors of Viet Nam Eco Plastic Technology Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

1. General information about the Company

Establishment

Viet Nam Eco Plastic Technology Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under Business Registration Certificate No. 0106798702, first registered on 24 March 2015 issued by the Department of Planning and Investment of Hanoi City, registered for the 10th amendment on 18 October 2024.

Form of ownership

Joint Stock Company

The Company's business activities:

Production of virgin plastic and trading of plastic pellets.

Transaction name in English: Vietnam Eco Plastic Technology Joint Stock Company

In short: ECOPLASTIC VN

Securities code: ECO (UpCom)

Head office: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City,

2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying consolidated financial statements.

3. Members of the Board of Directors, Board of Supervisors, and Board of Management

Members of the Board of Directors, Board of Supervisors and Board of Management during the year and to the date of the financial statements are:

Board of Directors

Mr	Nguyen Van Binh	Chairman
Mr	Nguyen Huu Duong	Member
Mr	Nguyen Thanh An	Member
Mr	Dao Quoc Hung	Member
Mr	Nguyen Dinh Tuan	Member

Board of Supervisors

Mrs	Nguyen Thu Hang	Head of the Board of Supervisors
Mrs	Do Thi Duyen	Member
Mrs	Tran Ngoc Phuong	Member

Board of Management và Chief Accountant

Mr	Nguyen Huu Duong	General Director	
Mr	Dao Quoc Hung	Deputy General Director	(Appointed on 17 September 2024)
Mrs	Le Thi Thuy	Deputy General Director	(Appointed on 17 September 2024)
Mrs	Tran Thi Viet Hoa	Chief Accountant	

VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

for the fiscal year ended as at 31 December 2024

Legal representative of the Company during the year and to the date of the financial statements is:

Mr Nguyen Huu Duong

General Director

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operation and the cash flows for the financial year ended 31 December 2024. In order to prepare these Consolidated Financial Statements, the Board of Management has considered and complied with the following matters:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Management, in their opinion, confirmed that the Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.

The Company's financial statements are prepared in accordance with Vietnamese accounting standards and systems.

For and on behalf of the Board of Management,



Nguyen Huu Duong
General Director

Hanoi, 21 March 2025

Số: A1224245/MOOREAISHN-TC**INDEPENDENT AUDITOR'S REPORT****To: Shareholders, the Board of Management and Board of General Directors
VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Viet Nam Eco Plastic Technology Joint Stock Company as prepared on 21 March 2025 from pages 06 to 44, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of Management considers necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Viet Nam Eco Plastic Technology Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.



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Other Matters

The financial statements of Vietnam Ecological Plastics Joint Stock Company for the financial year ended 31 December 2023, were audited by an auditor and another audit firm. The auditor has issued an unqualified audit opinion on these financial statements in accordance with audit report No. 04NV2/2024/ASCO/BCKT dated 15 March 2024.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, 21 March 2025

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyễn Thanh Tung
Deputy Director

*Audit Practising Registration Certificate
No. 4981-2024-005-1
Issued by Vietnam's Ministry of Finance*

Phan Cong Van
Auditor

*Audit Practising Registration Certificate
No. 5298-2021-005-1
Issued by Vietnam's Ministry of Finance*



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		256,812,755,933	207,100,563,034
I. Cash and Cash equivalents	110	V.01	52,430,821,051	10,938,360,569
1. Cash	111		11,780,821,051	10,938,360,569
2. Cash equivalents	112		40,650,000,000	-
II. Short-term financial investments	120	V.02	45,362,296,404	69,305,875,613
1. Trading securities	121		28,263,410,429	37,864,875,613
2. Provision for devaluation of trading securities	122		(901,114,025)	-
3. Held-to-maturity investments	123		18,000,000,000	31,441,000,000
III. Short-term receivables	130		87,554,604,577	84,073,995,672
1. Short-term trade receivables	131	V.03	29,598,893,841	17,298,944,192
2. Short-term prepayments to suppliers	132	V.04	52,938,606,782	47,861,800,255
3. Short-term loan receivables	135	V.05	-	18,000,000,000
4. Other short-term receivables	136	V.06	5,017,103,954	913,251,225
IV. Inventories	140	V.07	68,879,476,480	40,786,291,198
1. Inventories	141		68,879,476,480	40,786,291,198
V. Other current assets	150		2,585,557,421	1,996,039,982
1. Short-term prepaid expenses	151	V.10	332,740,840	289,750,230
2. Deductible value added tax	152		2,252,816,581	1,706,289,752
B. LONG-TERM ASSETS	200		58,388,089,432	56,971,659,399
I. Fixed assets	220		17,122,503,291	24,901,469,123
1. Tangible fixed assets	221	V.08	17,122,503,291	12,836,069,123
- Cost	222		89,770,500,631	79,093,101,811
- Accumulated depreciation	223		(72,647,997,340)	(66,257,032,688)
2. Intangible fixed assets	227	V.09	-	12,065,400,000
- Cost	228		-	12,065,400,000
- Accumulated amortization	229		-	-
II. Long-term financial investments	250	V.02	32,012,743,298	32,000,834,249
1. Investments in joint ventures, associates	252		32,012,743,298	32,000,834,249
III. Other long-term assets	260		9,252,842,843	69,356,027
1. Long-term prepaid expenses	261	V.10	9,252,842,843	69,356,027
TOTAL ASSETS	270		315,200,845,365	264,072,222,433

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		90,803,045,624	53,780,612,523
I. Current liabilities	310		85,981,042,923	53,780,612,523
1. Short-term trade payables	311	V.12	19,087,070,273	7,379,176,269
2. Short-term advances from customers	312	V.13	5,873,750,723	790,906,114
3. Taxes and payables to State budget	313	V.14	3,353,343,409	2,681,233,948
4. Payables to employees	314		951,000,000	-
5. Short-term accrued expenses	315	V.15	123,266,855	58,212,167
6. Other short-term payables	319	V.16	448,417,907	289,564,875
7. Short-term borrowings and finance lease liabilities	320	V.11	56,144,193,756	42,581,519,150
II. Long-term liabilities	330		4,822,002,701	-
1. Long-term borrowings and finance lease liabilities	338	V.11	4,822,002,701	-
D. OWNERS' EQUITY	400		224,397,799,741	210,291,609,910
I. Owners' equity	410	V.17	224,397,799,741	210,291,609,910
1. Owners' contributed capital	411		200,000,000,000	200,000,000,000
Common shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Undistributed profit after tax	421		24,399,036,425	10,291,609,910
Undistributed profit after tax	421a		10,291,609,910	(2,191,579,847)
accumulated to the end of the previous period				
Undistributed profit after tax in the	421b		14,107,426,515	12,483,189,757
current period				
3. Non-controlling interest	429		(1,236,684)	-
TOTAL RESOURCES	440		315,200,845,365	264,072,222,433

Tran Thi Viet Hoa
Preparer

Hanoi, 21 March 2025

Tran Thi Viet Hoa
Chief Accountant



Nguyễn Hữu Dương
General Director

CONSOLIDATED INCOME STATEMENT*For the fiscal year ended as at 31 December 2024**Unit: VND*

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	454,284,628,652	276,547,496,898
2. Revenue deductions	02	VI.2	232,173,136	-
3. Net revenue from goods sold and services rendered	10		454,052,455,516	276,547,496,898
4. Cost of goods sold	11	VI.3	424,163,576,406	252,696,866,093
5. Gross profit from goods sold and services rendered	20		29,888,879,110	23,850,630,805
6. Financial income	21	VI.4	8,653,615,971	3,844,761,053
7. Financial expenses	22	VI.5	7,572,232,924	3,685,624,614
<i>In which: Interest expense</i>	23		2,437,879,316	2,212,840,147
8. Gain or loss in associates	24		11,909,049	2,216,933
9. Selling expenses	25	VI.6	7,723,504,457	4,792,114,238
10. General and administrative expenses	26		6,263,992,736	3,885,746,131
11. Net profit from operating activities	30		16,994,674,013	15,334,123,808
12. Other income	31	VI.7	1,155,592,582	730,180,317
13. Other expenses	32	VI.8	377,334,852	344,996,968
14. Other profit	40		778,257,730	385,183,349
15. Total accounting profit before tax	50		17,772,931,743	15,719,307,157
16. Current Corporate income tax expense	51	VI.10	3,666,741,912	3,236,117,400
17. Deferred Corporate income tax expense	52		-	-
18. Profit after Corporate income tax	60		<u>14,106,189,831</u>	<u>12,483,189,757</u>
19. Profit after tax of the parent company	61		14,107,426,515	12,483,189,757
20. Non-controlling interest	62		(1,236,684)	-
21. Basic earnings per share	70	VI.11	705	624
22. Diluted earnings per share	71	VI.12	705	624



Tran Thi Viet Hoa
Preparer

Hanoi, 21 March 2025



Tran Thi Viet Hoa
Chief Accountant



Nguyen Huu Duong
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended as at 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		17,772,931,743	15,719,307,157
2. Adjustments for:			8,087,542,624	8,282,898,606
- Depreciation of fixed assets and investment properties	02		6,390,964,652	7,323,576,120
- Provisions	03		901,114,025	-
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		231,901,439	62,163,857
- Gains/losses from investing activities	05		(1,874,316,808)	(1,315,681,518)
- Interest expense	06		2,437,879,316	2,212,840,147
3. Profit from operating activities before changes in working capital	08		25,860,474,367	24,002,205,763
- Increases, decreases in receivables	09		(21,837,617,926)	20,288,655,085
- Increases, decreases in inventories	10		(28,093,185,282)	(29,316,320,855)
- Increases and decreases in payables (other than interest payable and corporate income tax payable)	11		17,816,463,141	(4,522,043,502)
- Increase/Decrease in prepaid expenses	12		(9,226,477,426)	704,336,976
- Increase/Decrease in trading securities	13		9,601,465,184	(37,864,875,613)
- Interest expense paid	14		(2,422,604,257)	(2,208,628,554)
- Corporate income tax paid	15		(3,021,812,451)	(619,259,385)
Net cash flows from operating activities	20		(11,323,294,650)	(29,535,930,085)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(10,677,398,820)	(12,065,400,000)
2. Proceeds from disposals, resales of fixed assets and other long-term assets	22		12,454,545,455	-
3. Loans granted and purchase of debt instruments of other entities	23		(46,630,000,000)	(111,651,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		78,071,000,000	99,710,000,000
5. Proceeds from loan interest, dividends and profit received	27		1,243,987,792	1,156,100,201
Net cash flows from investing activities	30		34,462,134,427	(22,850,299,799)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		179,686,355,483	135,784,129,113
2. Repayment of loan principal	34		(161,301,678,176)	(128,126,834,316)
Net cash flows from financing activities	40		18,384,677,307	7,657,294,797
Net cash flows during the year	50		41,523,517,084	(44,728,935,087)
Cash and cash equivalents at the beginning of the year	60		10,938,360,569	55,665,274,987
Effect of exchange rate fluctuations	61		(31,056,602)	2,020,669
Cash and cash equivalents at the end of the year	70	V.01	52,430,821,051	10,938,360,569



Tran Thi Viet Hoa
Preparer

Hanoi, 21 March 2025



Tran Thi Viet Hoa
Chief Accountant



Nguyễn Hữu Dương
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Viet Nam Eco Plastic Technology Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under Business Registration Certificate No. 0106798702, first registered on 24 March 2015 issued by the Department of Planning and Investment of Hanoi City, registered for the 10th amendment on 18 October 2024.

On 12 July 2024, the Company was approved as a public company under Official Letter No. 4330/UBCK-GSĐC issued by the State Securities Commission.

The Company was approved for stock trading registration at the Hanoi Stock Exchange under Decision No. 1022/QĐ-SGDHN dated September 26, 2024.

Form of ownership

Joint Stock Company

The Company's charter capital was VND 200,000,000,000, equivalent to 20,000,000 shares, with par value of VND 10,000/share.

Transaction name in English:

Vietnam Eco Plastic Technology Joint Stock Company

In short:

ECOPLASTIC VN

Securities code:

ECO (UpCom)

Head office:

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam

2. The Company's business activities

Production of virgin plastic and trading of plastic pellets.

3. Business activities

Main business activity of the Company include:

- Manufacture of plastic products;
- Production of primary plastic;
- Production of primary synthetic rubber;
- Trading of plastic pellets.

4. Normal business and production cycle

The normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December of every calendar year.

5. Total employees as at 31 December 2024: 71 employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

6. Company structure**6.1. List of subsidiaries**

As at 31 December 2024, the Company has one (01) directly-owned subsidiary with the following details:

<i>Company's name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership Ratio</i>	<i>Voting rights ratio</i>
Vietnam Eco Plastic Packaging Joint Stock Company	Hung Yen Province Vietnam	Production of plastic packaging and trading of plastic pellets	98%	98%	98%

6.2. List of joint ventures and associates

As at 31 December 2024, the Company has one (01) associate as follows:

<i>Company's name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership Ratio</i>	<i>Voting rights ratio</i>
Tan Quang Plastic Joint Stock Company	Hung Yen Province Vietnam	Business of plastic pellets	45.71%	45.71%	45.71%

Information of Subsidiaries, Associated and Joint ventures of the Company is provided in Note 02 - Financial investments.

6.3. List of dependent units without legal personality under dependent accounting

<i>Company's name</i>	<i>Address</i>
Business Location - Viet Nam Eco Plastic Technology Joint Stock Company	Chi Trung Hamlet, Tan Quang Commune, Van Lam District, Hung Yen Province, Vietnam
Production Factory Branch - Viet Nam Eco Plastic Technology Joint Stock Company	Tan Quang Industrial Park, Tan Quang Commune, Van Lam District, Hung Yen Province, Vietnam

7. Disclosure on the comparability of information in the Consolidated Financial Statements:

The selection of figures and information needs to be presented in the Consolidated Financial Statements based on the principles of comparability among corresponding accounting periods.

This is the first year the Company has prepared Consolidated Financial Statements as required.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Reporting currency

The Company maintains its accounting records in Vietnamese Dong (VND).

III. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**1. Standards and Applicable Accounting Policies**

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

The Company applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 202 replaces the previous guidelines under Section XIII of Circular No. 161/2007/TT-BTC issued on December 31, 2007, by the Ministry of Finance.

2. Disclosure of compliance with Vietnamese Accounting Standards and System

We conducted our accounting on preparation and presentation of the financial statements under Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory regulations. The Consolidated Financial Statements were presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis for preparation of the consolidated financial statements**

The consolidated financial statements include the financial statements of the Parent Company and its Subsidiaries ("the Company") for the fiscal year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date when the Company obtains control, and cease to be consolidated from the date when the Company loses control.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company, following accounting policies that are consistent with those of the Company. Adjusting entries have been made for any differences in accounting policies to ensure the consistency between the subsidiaries and the Company.

All balances between entities within the "Company" and revenues, incomes, and expenses arising from internal transactions, including unrealized profits derived from such transactions that remain within asset values, are fully eliminated.

Unrealized losses arising from internal transactions reflected in asset values are also eliminated, unless the costs that caused such losses are deemed unrecoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND*

Non-controlling interests represent the portion of profit or loss, and net assets of the subsidiary not held by the Company. These are presented Consolidatedly in the Consolidated Statement of Comprehensive Income and are distinguished from the equity of the Company's shareholders in the Equity section of the Consolidated Balance Sheet.

Losses incurred by the subsidiary are allocated in proportion to the ownership interest of non-controlling shareholders, even in cases where such losses exceed the non-controlling shareholders' equity share in the subsidiary's net assets.

2. Principles for recording cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

3. Principles for accounting financial investments**Principles for Trading securities**

Trading securities include stocks and bonds listed on the stock exchange; other types of securities and financial instruments held for business purposes (including securities with a maturity of over 12 months that are purchased and sold for profit-making purposes).

Trading securities are recorded at cost, including: purchase price plus (+) acquisition costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs. The recognition timing of trading securities is the point when the investor gains ownership, specifically as follows:

- For listed securities: they are recognized at the time of order matching (T+0);
- For unlisted securities: they are recognized at the time when the Company officially acquires ownership in accordance with legal regulations.

Provision for the devaluation of trading securities is made for potential losses when there is concrete evidence that the market value of the securities held by the Company for trading purposes has decreased compared to their book value. The provisioning is based on the market value of the trading securities at the time of preparing the consolidated financial statements.

Principles for accounting held-to-maturity investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***Principles of recording financial investments in joint ventures and associates**

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in joint ventures, associates are initially recognized at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Under the equity method, initial capital contributions are recorded at cost and subsequently adjusted for changes in the investor's share of the net assets of the associate or joint venture after acquisition. The consolidated statement of comprehensive income reflects the Company's share in the operating results of the associate or joint venture after acquisition as a separate item.

The financial statements of the associate or joint venture are prepared for the same accounting period as the Company's financial statements and apply consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

4. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

5. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

Costs of inventories are determined as follows:

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related overhead costs, which are allocated based on appropriate criteria.

Method of calculating value of inventory: weighted average method.

Method of accounting for the inventories: perpetual method.

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***6. Principle for recording and depreciating fixed assets****Principle of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

Tangible fixed assets purchased:

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

Principles for recording intangible fixed assets

Intangible fixed assets are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Factories, structures</i>	<i>08 years</i>
<i>Machinery, equipment</i>	<i>05 - 08 years</i>
<i>Vehicles, Transportation equipment</i>	<i>08 years</i>

7. Principles for recording prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***8. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management needs.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

9. Principles for recording borrowings

The value of borrowings is recognized as the total amount borrowed from banks, organizations, financial companies, and other entities (excluding loans in the form of bond issuance or preferred shares with terms requiring the issuer to repurchase them at a specific point in the future).

Borrowings and finance lease liabilities are monitored in detail by each lending entity, loan agreement, and type of borrowed asset.

10. Principles for recording accrued expenses

Accrued expenses include loan interest expenses; 13th month salary expenses and other expenses that have arisen during the reporting period but have not yet been paid. These expenses are recorded based on reasonable estimates of the amounts payable under specific contracts and agreements.

11. Principles for recording owners' equity**Principle for recording owners' contributed capital**

Owner's contributed capital is formed from the initial capital contribution and additional contributions of shareholders. The owner's equity will be recorded at the contributed capital by cash or assets calculated at par value of issued shares in the early establishment period or additional mobilization to expand the operation.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***12. Principles and methods for recording revenues and other income****Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for recording revenue from processing services

Revenue from material and goods processing activities represents the actual processing fee earned, excluding the value of materials and goods received for processing.

Principles and methods for recording financial income

Financial Income includes interests, royalties, dividends and profit received, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on the time and actual interest rates in each period.
- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

13. Principles and methods of recording cost of goods sold

Cost of goods sold reflects the cost of products, services, sold during the period and other costs recorded in cost of goods sold or recorded as reductions in cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

14. Principles and methods of recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail for each expense item when they actually arise during the period and are reliably determined when there is sufficient evidence of these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***15. Principles and methods for recording Corporate income tax expense**

Corporate income tax expense includes current corporate income tax and deferred corporate income tax incurred in the year, which sets a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

16. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

17. Financial Instruments**Initial recognition*****Financial assets***

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

18. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

19. Principles for presenting assets, revenues, and business results by segment

Business segments include segments by business field and segments by geographic region.

A business segment by field of operation refers to a distinguishable part of the Company involved in producing or providing individual products or services, or a group of related products or services. This segment carries economic risks and benefits that differ from those of other business segments.

A geographic segment is a distinguishable part of the Company involved in the production or provision of products and services within a specific economic environment, where the segment has economic risks and benefits that differ from business segments operating in other economic environments.

For management purposes, the Company operates on a nationwide scale and therefore presents its primary segment reporting by business field, while secondary segment reporting is presented by geographic region.

20. Foreign currency transactions

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at the transaction date.

Real exchange rates are determined as the following principles:

- When buying/selling foreign currencies: is the exchange rate stipulated in the foreign currency purchase/sale contract between the Company and the commercial bank.
- When recognizing receivables: is the buying rate of the commercial bank where the Company designates the customer to make payment at the time of the transaction;
- When recognizing payables: is the selling rate of the commercial bank where the Company expects to conduct the transaction at the time of the transaction;
- When recognizing transactions for asset purchases or expenses paid immediately in foreign currency: is the buying rate of the commercial bank where the Company makes the payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For items classified as assets: apply buying exchange rate of the commercial bank where the Company regularly conducts transactions.
- For deposits in foreign currency: apply buying rate of the bank where the Company opens its foreign currency accounts;
- For items classified as liabilities: apply selling rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of balance of foreign currency monetary items at the end of the year are recorded immediately to operating results of the financial year. In which, the foreign exchange gain due to revaluation of the closing balance of foreign currency items is not used to distribute profits or dividends.

Exchange differences arising from foreign currency transactions in the year and from revaluation of balance of foreign currency monetary items at the end of the year are recorded cumulatively in the Balance Sheet and will be gradually allocated into financial expense or financial income when the Company comes into operation. The minimum allocation of exchange loss in each period must ensure that it is not less than the pre-tax profit before the allocation of exchange loss (after the allocation of exchange loss, pre-tax profit in the Statement of Income shall be zero).

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash		
Cash on hand	1,837,409,640	1,486,093,068
Demand deposits at bank	9,943,411,411	9,452,267,501
Cash equivalents	40,650,000,000	-
Term deposits of 3 months or less (*)	40,650,000,000	-
	52,430,821,051	10,938,360,569

(*) This is a 1-2 month term deposit at banks with interest rates range from 1.6% to 4.2% per year.

2. Financial investments

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Short-term investments	18,000,000,000	-	31,441,000,000	-
- Term deposits	18,000,000,000	-	31,441,000,000	-
	18,000,000,000	-	31,441,000,000	-

Held to maturity investments consist of term deposits at commercial banks with original maturities ranging from six (06) to seven (07) months, bearing interest rates between 3.7% per annum and 5.4% per annum. In which, the term deposit at VietinBank valued at VND 8,650,000,000 is pledged as collateral for a short-term loan at this bank; while the term deposit at BIDV valued at VND 3 billion is pledged as collateral for a long-term loan at this bank.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

2. Financial investments

b) Trading securities

Stock code		31/12/2024			01/01/2024		
		Cost	Fair value	Provision	Cost	Fair value	Provision
SGR	Shares of Saigon Real Estate Joint Stock Company	8,367,934,575	8,021,250,000	346,684,575	-	-	-
TLD	Shares of Thang Long Urban Development and Construction Investment Joint Stock Company	8,157,217,500	8,895,000,000	-	8,157,217,500	8,475,000,000	-
EIB	Shares of Vietnam Export-Import Commercial Joint Stock Bank	-	-	-	5,507,658,113	5,505,000,000	-
SHS	Shares of Sai Gon - Ha Noi Securities Joint Stock Company	-	-	-	18,800,000,000	18,900,000,000	-
SHB	Shares of Saigon - Hanoi Commercial Joint Stock Bank	-	-	-	5,400,000,000	5,400,000,000	-
	Shares of other companies	11,738,258,354	11,806,190,000	554,429,450	-	-	-
		<u>28,263,410,429</u>	<u>28,722,440,000</u>	<u>901,114,025</u>	<u>37,864,875,613</u>	<u>38,280,000,000</u>	<u>-</u>

The fair value of trading securities is determined based on the closing prices of these securities on the Upcom, HNX, and HOSE exchanges as at 29 December 2023, and 31 December 2024.

VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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c) Equity investment in other entities

	31/12/2024				01/01/2024			
	Cost	Capital contribution ratio	Voting rights ratio	Net book value under equity method	Original cost	Capital contribution ratio	Voting rights ratio	Net book value under equity method
Investments in joint ventures, associates	32,000,000,000			32,012,743,298	32,000,000,000			32,000,834,249
- Tan Quang Plastic Joint Stock Company	32,000,000,000	45.71%	45.71%	32,012,743,298	32,000,000,000	45.71%	45.71%	32,000,834,249
	32,000,000,000			32,012,743,298	32,000,000,000			32,000,834,249

Significant transactions between the Company and its joint ventures or associates during the year: Refer to Note IX.2 - Transactions with related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
- SST LDA - Portugal	4.940.006.251	-	2.756.990.101	-
- Thuan Duc Joint Stock Company	4.357.800.000	-	-	-
- SD LTD - Belgium	2.347.940.942	-	2.819.929.326	-
- EVP Sas	2.375.872.733	-	-	-
- CEK - Estonia	2.105.127.646	-	580.790.389	-
- Sang Nghia Plastic Company	1.512.000.000	-	783.000.000	-
- Leepak Joint Stock Company	1.405.000.000	-	1.610.178.701	-
- Phuc Khang Art Company	-	-	1.126.250.000	-
- Others	10.555.146.269	-	7.621.805.675	-
	29.598.893.841	-	17.298.944.192	-

4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short-term				
- Nam Cuong Business And Trading Joint Stock Company	37.496.788.516	-	20.183.603.416	-
- Tan Quang Plastic Joint Stock Company	5.954.831.500	-	9.473.807.500	-
- 5T Import Export Joint Stock Company	5.158.267.550	-	6.624.698.550	-
- Minh Thanh Triet Investment, Trade and Service Joint Stock Company	-	-	3.200.000.000	-
- Branch Of NK Plastic Technology And Environment Co.Ltd - Hi Plastech Factory	-	-	3.000.000.000	-
- Others	4.328.719.216	-	5.379.690.789	-
	52.938.606.782	-	47.861.800.255	-
b) Prepayments to related parties	5.954.831.500	-	9.473.807.500	-

(Detailed as in Notes No. VIII.2 Transaction with related parties)

5. Loan receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
- Mr Nguyen Tuan Tu	-	-	18.000.000.000	-
	-	-	18.000.000.000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
- Receivable on VAT refund	4,200,000,000	-	-	-
- Advances	467,350,393	-	398,327,248	-
- Interest receivables	241,183,561	-	305,983,565	-
- Others	108,570,000	-	208,940,412	-
	5,017,103,954	-	913,251,225	-

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Purchased goods in transit	6,439,917,566	-	-	-
- Raw materials	50,021,499,799	-	26,128,622,511	-
- Finished products	10,117,586,166	-	5,446,811,899	-
- Merchandise	2,300,472,949	-	9,210,856,788	-
	68,879,476,480	-	40,786,291,198	-

The entire value of inventories as at 31 December 2024, pledged as collateral for loans at commercial banks, has been determined by the Company to not be impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

8 . Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Total
Original cost				
Opening balance	5,391,685,473	71,876,718,884	1,824,697,454	79,093,101,811
- Purchased for the year	-	9,124,231,008	1,553,167,812	10,677,398,820
Closing balance	5,391,685,473	81,000,949,892	3,377,865,266	89,770,500,631
Accumulated depreciation				
Opening balance	4,287,575,382	60,667,329,291	1,302,128,015	66,257,032,688
- Depreciated for the year	320,067,612	5,893,487,823	177,409,217	6,390,964,652
Closing balance	4,607,642,994	66,560,817,114	1,479,537,232	72,647,997,340
Net book value				
Opening balance	1,104,110,091	11,209,389,593	522,569,439	12,836,069,123
Closing balance	784,042,479	14,440,132,778	1,898,328,034	17,122,503,291
- Net book value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:				14,835,118,092
- Original cost of fixed assets at the end of the year that have been fully depreciated but are still in use:				33,058,570,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

9. Intangible fixed assets

	Land use rights	Total
Original cost		
Beginning balance	12,065,400,000	12,065,400,000
- Disposals, resales	(12,065,400,000)	(12,065,400,000)
Ending balance	-	-
Accumulated depreciation		
Beginning balance	-	-
Ending balance	-	-
Net carrying amount		
Beginning of the year	12,065,400,000	12,065,400,000
Ending balance	-	-

According to Resolution No. 1410/2024/NQ-HĐQT dated 14 October 2024, issued by the Board of Directors approving the transfer of assets, including land use rights and ownership of housing and other associated properties, for Plot No. 60, Map Sheet No. 7, located at: Phu Do Ward, Nam Tu Liem District, Hanoi. This transfer is based on the Certificate of Land Use Rights, Ownership of Housing, and Other Properties associated with the land No. CK 544124, Entry No. CS-NTL: 07432, issued by the Hanoi Department of Natural Resources and Environment on 21 July 2017. On 29 June 2023, the Hanoi Land Registration Office confirmed the transfer to Viet Nam Eco Plastic Technology Joint Stock Company under Dossier No. 000683.CN.005. The resolution approved the transfer price of the land use rights and associated assets at a total unit price not less than 206,000,000 VND/m².

According to Land Use Rights Transfer Contract No. 3493 notarized on 14 October 2024, Viet Nam Eco Plastic Technology Joint Stock Company and Ms. Nguyen Thi Huyen agreed upon the transfer value of the above-mentioned land use rights at 12.5 billion VND.

10. Prepaid expenses

	31/12/2024	01/01/2024
a) Short-term		
- Warehouse rental	-	172,769,280
- Fire and explosion insurance	27,751,283	-
- Tools and instruments waiting for allocation	297,947,890	-
- Others	7,041,667	116,980,950
	332,740,840	289,750,230
b) Long-term		
- Tools and instruments waiting for allocation	1,573,763,370	-
- Infrastructure rental fees (*)	7,670,964,224	-
- Insurance expenses	-	47,985,466
- Others	8,115,249	21,370,561
	9,252,842,843	69,356,027

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*For the fiscal year ended as at 31 December 2024**Unit: VND*

(*) According to Land Use Rights Sublease Contract No. 175/HĐTLĐ/KCN-PNA dated 20 December 2024, Viet Nam Eco Plastic Packaging Joint Stock Company subleased land use rights attached with infrastructure from Hoa Phat Hung Yen Industrial Park Infrastructure Development Co., Ltd. The land lot covers an area of 11,732 m² located at Plot No. 874, Map Sheet No. 10, as specified in the Certificate of Land Use Rights, Ownership of Housing, and Other Properties associated with the land No. DN 154388, issued by the People's Committee of Hung Yen Province on 4 June 2024. The lease term is calculated from the date of handover of the land lot until 15 January 2054. The intended use is to construct a plastic packaging manufacturing plant. The infrastructure rental price is VND 3,253,900/m², equivalent to USD 130/m², and the total rental amount, including VAT, is VND 42,148,925,218, equivalent to USD 1,677,676. The payment schedule is divided into three installments: Installment 1: VND 8,555,140,994; Installment 2: VND 20,996,115,140; Installment 3: VND 12,597,669,084.

VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the fiscal year ended as at 31 December 2024

Unit: VND

11. Borrowings and finance lease liabilities

	31/12/2024		During the year		01/01/2024	
	Value	Debt service coverage	Increase	Decrease	Value	Debt service coverage
a) Short-term borrowings						
- Short-term borrowings						
<i>Viet Nam Joint Stock Commercial Bank For Industry And Trade - Dong Hanoi Branch (1)</i>	54,734,671,428	54,734,671,428	172,750,069,290	160,596,917,012	42,581,519,150	42,581,519,150
	34,517,847,990	34,517,847,990	97,440,121,482	97,126,169,811	34,203,896,319	34,203,896,319
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (2)</i>	18,879,178,419	18,879,178,419	57,229,051,939	44,527,496,351	6,177,622,831	6,177,622,831
<i>Military Commercial Joint Stock Bank - Thang Long Branch (3)</i>	300,202,116	300,202,116	300,202,116	-	-	-
<i>Mirae Asset Securities Joint Stock Company (Vietnam) (4)</i>	1,037,442,903	1,037,442,903	17,744,638,197	16,707,195,294	-	-
<i>SSI Securities Corporation</i>	-	-	36,055,556	2,236,055,556	2,200,000,000	2,200,000,000
- Long-term borrowings and liabilities due	1,409,522,328	1,409,522,328	1,409,522,328	-	-	-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (5)</i>	1,409,522,328	1,409,522,328	1,409,522,328	-	-	-
	56,144,193,756	56,144,193,756	174,159,591,618	160,596,917,012	42,581,519,150	42,581,519,150
b) Long-term borrowings						
- Long-term borrowings	4,822,002,701	4,822,002,701	6,936,286,193	2,114,283,492	-	-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (5)</i>	4,822,002,701	4,822,002,701	6,936,286,193	2,114,283,492	-	-
	4,822,002,701	4,822,002,701	6,936,286,193	2,114,283,492	-	-

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Details regarding short term borrowings:

- (1) Loan contract No. 328-04/2024-HDCVHM/NHCT131-NST signed on November 4, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch with a limit of 40 billion VND, the limit maintenance period is 1 year, the loan term of each disbursement is 06 months with the interest rate stated on each specific debt receipt (loan interest rate from 5.5% to 7%). The purpose of the loan is to supplement working capital for business activities.

The loan is secured by the Company's deposit balances; fixed assets are machinery, equipment, means of transport and goods of the Company according to the mortgage contracts:

- Mortgage contract of movable property No. 213-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract of movable property No. 214-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract of goods No. 215/04/2022/HDBĐ/NHCT131-NST dated September 14, 2022.
- Contract of pledge of valuable papers No. 304-04/2024/HDBĐ/NHCT131-NST signed on October 7, 2024 with the pledged asset being the Balance of the Company's Efast channel term deposit with the amount of 650 million VND with a term of 3 months, interest rate of 1.6%/year.
- Contract of pledge of deposit contract No. 319-04/2024/HDBĐ/NHCT131-NST signed on October 23, 2024 with the pledged asset being the Balance of the deposit under the 6-month term deposit contract with the amount of 8 billion VND with an interest rate of 4.6%/year.
- Real Estate Mortgage Contract No. 283-04/2024/HDBĐ/NHCT131-NST signed on September 18, 2024 with the mortgaged property being the Certificate of land use rights, house ownership rights and other assets attached to land No. DM 478149; Certificate issuance registration number: VP 00077 issued by the Hanoi Land Registration Office on May 5, 2023, in the name of Mr. Nguyen Dinh Tuan and Ms. Nguyen Thi Thuy Duong.

- (2) Credit limit contract No. 01/2024/17910577/HDTĐ dated April 26, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a loan limit of VND 25 billion, the limit maintenance period is 12 months, the loan term of each disbursement is from 05 months, the loan interest rate is determined in each specific Credit Contract according to the bank's interest rate regime in each period. The purpose of the loan is to supplement working capital for production and business, guarantee, and opening L/C.

The loan is secured by the Company's fixed assets and goods under the following mortgage contracts:

- Mortgage contract No. 01/2023.17910577/HDBĐ dated March 31, 2023;
- Mortgage contract of debt collection rights/receivables No. 02/2023/17910577/HDBĐ dated March 31, 2023;
- Mortgage contract of 2 cars signed on December 7, 2024.

VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

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In addition, the loan is secured by the mortgaged assets being the entire private land use rights and house ownership rights of Mr. Nguyen Van Binh and Ms. Nguyen Thi Luong according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CV479941 issued on September 8, 2020 under the Real Estate Mortgage Contract dated April 11, 2023. The value of the assets is assessed according to the asset valuation report dated March 30, 2023 of the Joint Stock Commercial Bank for Investment and Development of Vietnam is VND 10,881,000,000.

(3) Credit contract No. 219033.24.058.3901046.TD dated September 24, 2024 between the Company and Military Commercial Joint Stock Bank - Thang Long Branch with a limit of 50 billion VND, loan term until May 24, 2025, loan interest rate is determined in each specific debt receipt. The purpose of the loan is to serve production and business.

(4) Is a securities margin transaction with Mirae Asset Securities Joint Stock Company (Vietnam), with an interest rate of 13%/year.

Details regarding long-term borrowings:

(5) Credit contract No. 02/2024/17910577/HDTD dated July 12, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a limit of 276,866.39 USD with a term of 60 months, fixed interest rate for the first year of 6.3%/year, the following years are equal to the base interest rate + margin of 3.0%/year, the purpose of the loan is to pay for the purchase of machinery and equipment.

The loan is secured by the Company's fixed assets and savings deposits under the mortgage contracts:

- Property mortgage contract No. 01/2023.17910577/HDBĐ dated March 31, 2023;
- Future property mortgage contract No. 01/2024/17910577/HDBĐTL dated July 15, 2024;
- Deposit pledge contract No. 01/2024/17910577/HDBĐ dated November 5, 2024.

The long-term loan balance as of December 31, 2024 is VND 6,231,525,029.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

12. Trade payables

	31/12/2024		01/01/2024	
	Value	Debt service coverage	Value	Debt service coverage
Short-term				
- Haplast Joint Stock Company	3.123.701.000	3.123.701.000	-	-
- Branch Of NK Plastic Technology And Environment Co.Ltd - Hi Plastech Factory	2.120.850.000	2.120.850.000	-	-
- A Dong Plastic Joint Stock Company	1.331.522.500	1.331.522.500	94.850.000	94.850.000
- Tien Phong Trading and Transport Company Limited	1.073.693.755	1.073.693.755	520.742.470	520.742.470
- Viet Nam Sunrise Colours Company Limited	10.600.000	10.600.000	1.238.222.998	1.238.222.998
- PMJ Joint Stock Company	160.650.000	160.650.000	936.525.000	936.525.000
- An Tien Industries Joint Stock Company	823.500.000	823.500.000	527.040.000	527.040.000
- Others	10.442.553.018	10.442.553.018	4.061.795.801	4.061.795.801
	19.087.070.273	19.087.070.273	7.379.176.269	7.379.176.269

13. Advances from customers

	31/12/2024	01/01/2024
Short-term		
- Trinh Nghien Joint Stock Company	1.520.260.000	-
- Cat Tuong Plastic Manufacturing and Trading Company Limited	1.363.147.500	-
- As Pakendikeskus	612.667.358	-
- Lts Trading Services Limited	372.187.246	265.183.429
- Others	2.005.488.619	525.722.685
	5.873.750.723	790.906.114

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

14. Taxes and payables to State budget

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
- Value added tax	-	-	783,394,049	783,394,049	-	-
- Import and export tax	-	-	143,878	143,878	-	-
- Corporate income tax	-	2,679,613,948	3,666,741,912	3,021,812,451	-	3,324,543,409
- Personal income tax	-	-	28,800,000	-	-	28,800,000
- Fees, charges and other payables	-	1,620,000	8,460,000	10,080,000	-	-
	-	<u>2,681,233,948</u>	<u>4,487,539,839</u>	<u>3,815,430,378</u>	-	<u>3,353,343,409</u>

The Company's tax returns are subject to review by the tax authorities. Since the application of tax laws and regulations to various types of transactions is subject to varying interpretations, the tax amounts shown on the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

15. Accrued expenses

	31/12/2024	01/01/2024
Short-term		
- Accrued interest expense	54,857,014	39,581,955
- Others	68,409,841	18,630,212
	123,266,855	58,212,167

16. Other payables

	31/12/2024	01/01/2024
Short-term		
- Social insurance	25,520,606	-
- Health insurance	38,002,897	-
- Unemployment insurance	17,319,674	-
- Remuneration of Board of Directors and Board of supervisors	259,200,000	288,000,000
- Other payables	108,374,730	1,564,875
	448,417,907	289,564,875

17. Owners' equity

a) Comparison table for changes in owner's equity

	Owners' Contributed capital	Retained earnings	Non-controlling interest	Total
Beginning balance of previous year	200,000,000,000	(2,191,579,847)	-	197,808,420,153
Profit of previous year	-	12,483,189,757	-	12,483,189,757
Ending balance of previous year	200,000,000,000	10,291,609,910	-	210,291,609,910
Opening balance of this year	200,000,000,000	10,291,609,910	-	210,291,609,910
Profit of this period	-	14,107,426,515	(1,236,684)	14,106,189,831
Ending balance of this period	200,000,000,000	24,399,036,425	(1,236,684)	224,397,799,741

b) Details of Owners' Contributed capital

	Ending balance VND	Rate %	Beginning balance VND	Rate %
Mr Nguyễn Văn Bình	40,000,000,000	20.00%	40,000,000,000	20.00%
Mr Nguyễn Hữu Duong	30,000,000,000	15.00%	22,500,000,000	11.25%
Mr Nguyễn Đình Tuấn	3,000,000,000	1.50%	20,000,000,000	10.00%
Others	127,000,000,000	63.50%	117,500,000,000	58.75%
	200,000,000,000	100%	200,000,000,000	100%

c) Capital transactions with owners

	Year 2024	Year 2023
Owner's invested capital		
- At the beginning of the year	200,000,000,000	200,000,000,000
- Increase in the year	-	-
- Decrease in the year	-	-
- At the end of the year	200,000,000,000	200,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

d) Share

	31/12/2024	01/01/2024
Number of shares registered for issuance	20,000,000	20,000,000
Number of shares issued and fully contributed	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Number of shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share:	10,000	10,000

18. Off-Balance Sheet Items

a) Leased assets

The Company signed a contract to borrow a factory with an area of 3,500 m2 in Tan Quang commune, Van Lam district, Hung Yen province for use as a warehouse and for the production of goods from 22 May 2024. By 31 December 2024, the Company signed a factory lease contract No. 052025/HDDK-STVN to rent a factory with an area of 5,932.5 m2 in Tan Quang Industrial Park, Tan Quang commune, Van Lam district, Hung Yen province. The lease term is 3 years from 01 January 2025 with a monthly rent of VND 543,989,000 applicable for the first 2 years, and a payment term of every 3 months.

b) Foreign currencies

	31/12/2024	01/01/2024
- USD	361,728.94	25,767.15
- EUR	288.04	278.01

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from sale of goods	249,958,755,117	140,570,098,107
Revenue from sale of finished goods	200,234,675,199	134,772,398,791
Revenue from processing	488,698,336	-
Revenue from sale of scrap	3,602,500,000	1,205,000,000
	<u>454,284,628,652</u>	<u>276,547,496,898</u>

2. Revenue deductions

	Year 2024	Year 2023
Sale discounts	231,635,601	-
Returned goods	537,535	-
	<u>232,173,136</u>	<u>-</u>

3. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	245,908,999,380	137,825,279,738
Cost of finished goods sold	173,720,964,905	113,698,821,945
Cost of processing	390,624,335	-
Cost of scrap sold	4,142,987,786	1,172,764,410
	<u>424,163,576,406</u>	<u>252,696,866,093</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

4. Financial income

	Year 2024	Year 2023
Interest income from loans, deposits	1,485,171,353	1,313,464,585
Gain from selling trading securities	2,684,703,289	-
Foreign exchange gain for the year	4,483,741,329	2,531,296,468
	8,653,615,971	3,844,761,053

5. Financial expenses

	Year 2024	Year 2023
Interest expenses	2,437,879,316	2,212,840,147
Foreign exchange loss for the year	2,510,515,767	1,410,620,610
Foreign exchange loss due to revaluation of ending balance	231,901,439	62,163,857
Provision for devaluation of trading securities and investment losses	901,114,025	-
Loss on sale of trading securities	1,309,400,726	-
Other financial expenses	181,421,651	-
	7,572,232,924	3,685,624,614

6. Selling expenses and General and administrative expenses

a, Selling expenses

	Year 2024	Year 2023
Labor cost	844,711,932	648,958,553
Fixed asset depreciation cost	-	29,080,265
Taxes, fees, charges	-	5,640,000
External services	6,807,731,517	4,108,435,420
Other costs in cash	71,061,008	-
	7,723,504,457	4,792,114,238

b, General and administrative expenses

Labor cost	2,359,057,404	2,169,108,459
Fixed asset depreciation cost	562,537,689	134,843,004
Taxes, fees, charges	5,925,994	5,719,938
External services	1,428,325,227	1,150,890,578
Other costs in cash	1,908,146,422	425,184,152
	6,263,992,736	3,885,746,131

7. Other income

	Year 2024	Year 2023
Income from sale and liquidation of fixed assets	389,145,455	-
Gain from printing cylinder and sample goods	453,562,265	302,900,424
Others	312,884,862	427,279,893
	1,155,592,582	730,180,317

VIET NAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the fiscal year ended as at 31 December 2024

Unit: VND

8. Other expenses

	Year 2024	Year 2023
Penalties	99,529,289	34,898,407
Others	277,805,563	310,098,561
	377,334,852	344,996,968

9. Business cost by factors

	Year 2024	Year 2023
Raw materials	177,820,129,235	98,976,657,340
Labor cost	12,015,091,160	7,264,542,813
Fixed asset depreciation cost	6,390,964,652	7,323,576,120
Taxes, fees, charges	5,000,000	11,359,938
External services	19,464,564,645	13,627,530,223
Other costs in cash	2,532,646,297	1,710,029,067
	218,228,395,989	128,913,695,501

10. Current Corporate income tax expense

Corporate income tax (CIT) from business activities

	Year 2024	Year 2023
Total accounting profit before CIT	17,772,931,743	15,719,307,157
Adjustments to increase	572,686,868	463,496,778
- Non-Deductible Expenses	377,334,852	344,996,968
- Exchange rate differences due to year-end revaluation	37,517,802	22,499,810
- Remuneration of the non-executive Board of Directors	96,000,000	96,000,000
- Exclusion of losses at subsidiaries	61,834,214	-
Adjustments to decrease	(11,909,049)	-
- Consolidation adjustments	(11,909,049)	-
Taxable income	18,333,709,562	16,182,803,935
Corporate income tax (20% tax rate)	3,666,741,912	3,236,560,787

11. Basic earning per share

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
Net profit after tax	14,107,426,515	12,483,189,757
Profit distributed for common shareholders	14,107,426,515	12,483,189,757
Average number of common shares outstanding for the year	20,000,000	20,000,000
Basic earnings per share	705	624

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

12. Diluted earnings per share

Diluted earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
Net profit after tax	14,107,426,515	12,483,189,757
Profit distributed for common shareholders	14,107,426,515	12,483,189,757
Average number of common shares outstanding for the year	20,000,000	20,000,000
Diluted earnings per share	705	624

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at 31 December 2024 and 31 December 2023.

These sensitivity analyses have been prepared assuming that the value of net liabilities, the ratio of fixed-rate to floating-rate debt, and the correlation between financial instruments denominated in foreign currency remain unchanged.

When calculating these sensitivity analyses, the Board of Management assumes that the sensitivity of debt instruments classified as available-for-sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company at 31 December 2024 and 31 December 2023.

Stock price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future investment value. The Company manages the stock price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions to invest in shares.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended as at 31 December 2024**Unit: VND***Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rates relates primarily to the Company's borrowings and debt, cash and short-term deposits.

Sensitivity to Interest Rate

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management considers that the majority of financial assets are within limit and not impaired as these financial assets relate to reputable customers with good creditworthiness.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2024				
Loans and borrowings	56,144,193,756	4,822,002,701	-	60,966,196,457
Trade payables	19,087,070,273	-	-	19,087,070,273
Accrued expenses	123,266,855	-	-	123,266,855
Other payables	189,217,907	-	-	189,217,907
	75,543,748,791	4,822,002,701	-	80,365,751,492
As at 01/01/2024				
Loans and borrowings	42,581,519,150	-	-	42,581,519,150
Trade payables	7,379,176,269	-	-	7,379,176,269
Accrued expenses	58,212,167	-	-	58,212,167
Other payables	1,564,875	-	-	1,564,875
	50,020,472,461	-	-	50,020,472,461

The Company has access to sufficient funding and loans maturing within 12 months can be rolled over with existing lenders.

Secured assets

The Company has used part of its bank deposits and cash equivalents, inventories, machinery and equipment, and goods as collateral for short-term and long-term loans from banks (Note V.11 - Borrowings and finance lease liabilities).

The Company has no financial assets pledged to other entities or received collateral from other entities as at 31 December 2024 and 31 December 2023.

The Company does not hold any third-party collateral as at 31 December 2024 and 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

4. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Fair value of listed securities and financial debt instruments is determined at market value.

Fair value of securities and financial investments for which fair value cannot be determined with certainty due to the lack of a highly liquid market for these securities, these financial investments are presented at book value.

Except for the items mentioned above, fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined at 31 December 2024 and 31 December 2023. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the financial year.

The table below presents the book value and fair value of the financial instruments presented in the Company's consolidated financial statements.

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For the fiscal year ended as at 31 December 2024

Unit: VND

	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	Value	Provision	Value	Provision
Financial assets				
- Cash and Cash equivalents	52,430,821,051	-	10,938,360,569	-
- Held-to-maturity investments	18,000,000,000	-	31,441,000,000	-
- Available-for-sale financial assets	28,263,410,429	(901,114,025)	37,864,875,613	-
- Trade receivables	29,598,893,841	-	17,298,944,192	-
- Loan receivables	-	-	18,000,000,000	-
- Other receivables	4,549,753,561	-	514,923,977	-
TOTAL	132,842,878,882	(901,114,025)	116,058,104,351	-
Financial liabilities				
- Borrowings and liabilities	60,966,196,457	-	42,581,519,150	-
- Trade payables	19,087,070,273	-	7,379,176,269	-
- Accrued expenses	123,266,855	-	58,212,167	-
- Other payables	189,217,907	-	1,564,875	-
TOTAL	80,365,751,492	-	50,020,472,461	-
			80,365,751,492	50,020,472,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

VIII. OTHER INFORMATION

1. Events occurred after the balance sheet date

There are no significant events occurring after the end of the accounting period that require adjustment and presentation in this Consolidated Financial Statements.

2. Transaction with related parties

Significant transactions and balances with related parties during the period are as follows:

Related parties	Relationship
Tan Quang Plastic Joint Stock Company	Associate
Mr. Nguyen Van Binh	Chairman of the Board of Directors
Mr. Nguyen Dinh Tuan	Member of the Board of Directors
Mr. Nguyen Thanh An	Member of the Board of Directors
Mr. Dao Quoc Hung	Deputy General Director cum Member of the Board of Directors
Mr. Nguyen Huu Duong	General Director cum Member of the Board of Directors
Mrs. Le Thi Thuy	Deputy General Director

In addition to the related party disclosures presented in the notes above, the Company has also engaged in transactions during the financial year and had opening and closing balances with related parties as follows:

Transactions incurred during the year:

	Relationship	Year 2024	Year 2023
Purchase transaction		26,024,523,637	15,517,327,250
Tan Quang Plastic Joint Stock Company	Associate company	26,024,523,637	15,517,327,250

Other transactions with related parties: details see Note V.11 "Borrowings and financial lease liabilities".

Balance as of the end of the financial reporting period:

	Relationship	31/12/2024	01/01/2024
Prepayments to suppliers		5,954,831,500	9,473,807,500
Tan Quang Plastic Joint Stock Company	Associate company	5,954,831,500	9,473,807,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

Income of the Board of Management, Board of Director and Board of Supervisors during the year:

	Position	Income	Year 2024	Year 2023
Mr. Nguyen Van Binh	Chairman of the Board of Directors	Remuneration	60.000.000	60.000.000
Mr. Nguyen Dinh Tuan	Chairman of the Board of Directors	Remuneration	36.000.000	36.000.000
Mr. Nguyen Thanh An	Member of the Board of Directors	Remuneration, Salary, bonus	121.877.978	191.100.480
Mr. Dao Quoc Hung	Deputy General Director cum Member of the Board of Directors	Remuneration, Salary, bonus	239.899.310	241.710.073
Mr. Nguyen Huu Duong	General Director cum Member of the Board of Directors	Remuneration, Salary, bonus	293.185.034	222.422.627
Mrs. Le Thi Thuy	Deputy General Director	Remuneration, Salary, bonus	66.525.693	-
Mrs. Nguyen Thu Hang	Head of the Board of Supervisors	Remuneration, Salary, bonus	187.822.844	225.689.200
Mrs. Do Thi Duyen	Member of the Board of Supervisors	Remuneration, Salary, bonus	168.625.721	155.313.998
Mrs. Tran Ngoc Phuong	Member of the Board of Supervisors	Remuneration, Salary, bonus	170.779.419	167.482.905
			1.344.715.998	1.299.719.282

3. Presentation of assets, revenue, and operating results by segment

The Company's Board of Management has determined that management decisions are primarily based on the geographical areas where the Company provides its products and services, rather than on the types of products and services offered. Therefore, the Company's primary reporting format is based on geographical area.

Primary segment reporting: By geographical area

As at 31 December 2024, the Company reports its operations by geographical area: domestic (local) and foreign (export). The Company analyzes revenue and cost of goods sold by geographical area as follows:

Area	Net revenue	Cost of goods sold	Gross profit
Local	278.509.959.582	270.830.685.455	7.679.274.127
Export	175.542.495.934	153.332.890.951	22.209.604.983
Total	454.052.455.516	424.163.576.406	29.888.879.110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

Unit: VND

As at 31 December 2023, the Company reports its operations by geographical segments: domestic (local) and foreign (export). The Company analyzes revenue and cost of goods sold by geographical area as follows:

Area	Net revenue	Cost of goods sold	Gross profit
Local	157,389,403,401	149,014,218,825	8,375,184,576
Export	119,158,093,497	103,682,647,268	15,475,446,229
Total	276,547,496,898	252,696,866,093	23,850,630,805

4. Comparative figures

Comparative figures are figures on the Financial Statements for the fiscal year ended 31 December 2023 audited by ASCO Firm Auditing and Valuation Company Limited.

5. Going concern information: The company will continue to operate in the future.



Tran Thi Viet Hoa
Preparer

Hanoi, 21 March 2025



Tran Thi Viet Hoa
Chief Accountant



Nguyễn Hữu Dương
General Director

