



TIEN PHONG PLASTIC JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

ITEMS

<u>CONTENTS</u>	<u>PAGE</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
SEPARATE BALANCE SHEET	3 - 4
SEPARATE STATEMENT OF INCOME	5
SEPARATE STATEMENT OF CASH FLOWS	6
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	7 - 20



STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Phong Plastic Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the Quarter IV 2024.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

Members of the Board of Management and Board of General Directors of the Company who have managed the Company during the period and up to the date of this Statement included:

Board of Management

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Mr. Bui Duc Long	Member
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Dao Anh Thang	Independent Member

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director
Mrs. Ngo Thi Thu Thuy	Deputy General Director
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Ngoc Bao	Deputy General Director

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the annual financial statements, which give a true and fair view of the financial position of the Company, and its financial performance and its cash flows of the Company during this period. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

On behalf of the Board of General Directors,



Chu Van Phuong

General Director

Hai Phong, 20 January 2025

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BALANCE SHEET
At 31 December 2024

FORM B 01-DN
Unit: VND

ASSETS	Codes	Notes	Current year	Prior year
A. CURRENT ASSETS	100		4,348,198,784,710	3,365,715,428,643
I. Cash and cash equivalents	110	4	515,428,078,360	446,071,490,535
1. Cash	111		274,446,909,745	435,529,434,759
2. Cash equivalents	112		240,981,168,615	10,542,055,776
II. Short-term financial investments	120		2,492,000,000,000	950,000,000,000
1. Short-term investments	121		2,492,000,000,000	950,000,000,000
III. Short-term receivables	130		426,401,803,966	878,903,787,837
1. Trade accounts receivable	131	5	388,318,659,135	860,337,905,474
2. Advances to suppliers	132	6	64,997,213,700	44,541,723,581
4. Other receivables	136	7	28,628,218,531	28,993,745,315
5. Provision for doubtful debts	137		(55,542,287,400)	(54,969,586,533)
IV. Inventories	140	8	901,760,865,810	1,073,875,638,543
1. Inventories	141		901,794,477,084	1,073,875,638,543
2. Provision for devaluation of inventories	149		(33,611,274)	-
V. Other short-term assets	150		12,608,036,574	16,864,511,728
1. Short-term prepayments	151		12,191,400,704	16,420,744,689
3. Other receivables from the State budget	153		416,635,870	443,767,039
B. NON-CURRENT ASSETS	200		1,698,576,323,442	1,729,425,708,773
I. Fixed assets	220		1,170,263,904,699	1,230,626,000,643
1. Tangible fixed assets	221	9	1,170,263,904,699	1,230,626,000,643
- Cost	222		2,908,317,711,357	2,843,976,034,986
- Accumulated depreciation	223		(1,738,053,806,658)	(1,613,350,034,343)
2. Intangible fixed assets	227		-	-
- Cost	228		2,501,022,223	2,501,022,223
- Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
II. Investment property	240		9,352,496,402	47,357,468,650
1. Constructions in progress	242	10	9,352,496,402	47,357,468,650
III. Long-term financial investments	250	11	380,672,188,600	325,272,188,600
1. Investments in subsidiaries	251		131,100,000,000	131,100,000,000
2. Investment in associates	252		113,345,883,000	113,345,883,000
3. Other long-term investments	253		101,360,188,600	95,960,188,600
4. Provision for diminution in value of long-term financial investments	254		(25,133,883,000)	(25,133,883,000)
5. Held-to-maturity investments	255		60,000,000,000	10,000,000,000
IV. Other long-term assets	260		138,287,733,741	126,170,050,880
1. Long-term prepayments	261	12	138,287,733,741	126,170,050,880
TOTAL ASSETS	270		6,046,775,108,152	5,095,141,137,416

The accompanying notes from page 7 to 19 are an integral part of these financial statement

BALANCE SHEET (continued)

At 31 December 2024

FORM B 01-DN

Unit: VND

RESOURCES	Codes	Notes	Current year	Prior year
A. LIABILITIES (300=310+330)	300		2,644,122,316,430	2,220,207,566,510
I. Current liabilities	310		2,644,122,316,430	2,220,207,566,510
1. Trade accounts payable	311	13	306,642,957,145	302,978,842,673
2. Advances from customers	312	14	595,961,107,350	7,667,922,805
3. Taxes and amounts payable to the State budget	313	15	68,481,981,726	49,313,871,335
4. Payables to employees	314		53,589,672,704	59,405,771,039
5. Accrued expenses	315	16	110,228,634,154	112,842,186,415
6. Other current payables	319	17	132,606,465,013	23,295,169,375
7. Short-term loans and liabilities	320		1,369,758,366,181	1,645,227,876,481
8. Bonus and welfare funds	322		6,853,132,157	19,475,926,387
B. EQUITY (400=410+430)	400		3,402,652,791,722	2,874,933,570,906
I. Shareholders' equity	410	18	3,402,652,791,722	2,874,933,570,906
1. Charter capital	411		1,425,322,840,000	1,295,753,340,000
3. Investment and development funds	418		1,217,621,008,916	1,174,251,384,986
5. Retained earnings	421		759,708,942,806	404,928,845,920
TOTAL RESOURCES (440 = 300+ 400)	440		6,046,775,108,152	5,095,141,137,416



Chu Van Phuong
General Director
Hai Phong, 20 January 2025

Lưu Thị Mai
Chief Accountant

The accompanying notes from page 7 to 19 are an integral part of these financial statement

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

Financial Statements
Quarter IV 2024

STATEMENT OF INCOME
Quarter IV 2024

FORM B 02-DN
Unit: VND

ITEMS	Codes	Notes	Quarter IV Current year	Quarter IV prior year	Accumulated current year	Accumulated prior year
1. Gross sales of merchandise	01	19	1,670,004,780,987	1,203,543,908,536	5,280,269,032,332	4,721,261,485,121
2. Less deductions	02		53,393,366,921	19,611,775,058	153,415,413,265	113,239,525,771
3 Net sales	10	19	1,616,611,414,066	1,183,932,133,478	5,126,853,619,067	4,608,021,959,350
4 Cost of sales	11		1,131,291,600,882	842,648,082,368	3,639,321,711,136	3,377,147,519,398
5 Gross profit from sales	20		485,319,813,184	341,284,051,110	1,487,531,907,931	1,230,874,439,952
6 Financial income	21	20	96,486,537,485	80,755,121,990	261,599,472,835	268,510,609,512
7 Financial expenses	22	20	27,721,479,276	27,783,766,518	81,172,219,940	122,082,875,555
8. Selling expenses	25		233,158,165,902	162,306,453,752	607,362,894,254	566,912,774,298
9 General and administration expenses	26		71,467,746,843	48,602,374,732	210,675,270,238	172,973,208,791
10 Operating profit	30		249,458,958,648	183,346,578,098	849,920,996,334	637,416,190,820
11 Other income	31		3,818,345,898	1,822,500,455	9,077,891,005	5,355,481,923
12 Other expenses	32		1,835,205,826	1,329,331,694	2,991,943,874	1,384,835,106
13 Profit from other activities	40		1,983,140,072	493,168,761	6,085,947,131	3,970,646,817
14 Accounting profit before tax	50		251,442,098,720	183,839,746,859	856,006,943,465	641,386,837,637
15 Current corporate income tax expense	51	21	44,285,309,863	26,623,084,684	143,503,133,879	89,294,289,937
17 Net profit after tax	60		207,156,788,857	157,216,662,175	712,503,809,586	552,092,547,700
18 Basic earnings per share	70	22	1,453	1,103	4,999	3,873



Chu Văn Phương
General Director
Hai Phong, 20 January 2025

Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 19 are an integral part of these financial statement

STATEMENT OF CASH FLOWS

Quarter IV 2024

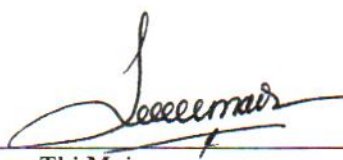
FORM B 03-DN

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	856,006,943,465	641,386,837,637
2. Adjustments for:			
- Depreciation and amortisation	02	140,377,599,354	146,742,798,629
- Provisions	03	606,312,141	(10,830,328,344)
- Unrealized foreign exchange loss	04	-	(405,077,400)
- Gain from investing activities	05	(176,885,654,615)	(210,535,862,065)
- Interest expense	06	45,940,813,068	83,318,618,128
3. Operating profit before movements in working capital	08	866,046,013,413	649,676,986,585
- Change in receivables	09	452,455,281,750	104,683,088,999
- Change in inventories	10	172,081,161,459	295,678,482,174
- Change in accounts payable	11	652,778,996,093	37,807,086,559
- Change in prepaid expenses	12	(3,658,994,891)	3,944,161,050
- Interest paid	14	(47,588,141,777)	(84,246,782,998)
- Corporate income tax paid	15	(125,895,396,646)	(71,549,313,676)
- Other cash inflows	16	17,440,950,422	16,723,389,667
- Other cash outflows	17	(21,329,269,436)	(17,909,986,878)
Net cash from operating activities	20	1,962,330,600,387	934,807,111,482
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets	21	(68,169,801,816)	(72,873,510,106)
2. Proceeds from disposals of fixed assets	22	996,181,819	431,818,182
3. Placement of term deposits and other investments	23	(3,594,696,749,554)	(1,410,000,000,000)
4. Receipts from collecting of term deposits	24	2,002,696,749,554	882,857,808,219
5. Payments for investments in other entities	25	(5,400,000,000)	-
6. Interest earned, dividends and profit received	27	176,644,451,735	210,104,043,883
Net cash from investing activities	30	(1,487,929,168,262)	(389,479,839,822)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,395,254,474,105	3,277,705,753,357
2. Repayments of borrowings	34	(3,670,723,984,405)	(3,281,951,876,614)
3. Dividends paid and profit received	36	(129,575,334,000)	(259,150,668,000)
Net cash from / (used in) financing activities	40	(405,044,844,300)	(263,396,791,257)
Net (decrease)/increase in cash	50	69,356,587,825	281,930,480,403
Cash and cash equivalents at the beginning of the year	60	446,071,490,535	164,141,010,132
Cash and cash equivalents at the end of the year	70	515,428,078,360	446,071,490,535



Chu Văn Phương
General Director
Hai Phong, 20 January 2025


Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 19 are an integral part of these financial statement

These notes form an integral part of and should be read in conjunction with the financial statements

1. REPORTING ENTITY

(a) Ownership structure

Tien Phong Plastic Joint Stock Company (“the Company”) was formerly a State-owned enterprise which was equitised pursuant to Decree No. 64/2002/ND-CP dated 19 June 2002 issued by the Government on promulgating the restructuring of State-owned enterprises to joint stock companies. The equitisation of the Company was implemented in accordance with Decision No. 80/2004/QD-BCN dated 17 August 2004 issued by the Minister of Industry and Trade.

After equitisation, the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0200167782 issued by the Hai Phong Department of Planning and Investment on 30 December 2004. The Company’s Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 August 2024.

(b) Principal activities

The licensed activities of the Company are as follows:

- Manufacturing and trading plastic products for civil consumption, usage in construction, industry, agriculture, fisheries and transportation;
- Construction of apartment buildings, infrastructures, high quality housing, offices for lease, trade centres and market buildings;
- Construction of other civil engineering works;
- Providing warehouse and storage services, road transportation and other supporting services for transportation; and
- Trading of real estate and land use rights; and
- Education and training at all levels, vocational training, foreign language teaching, life skills, giftedness and other tutoring services.

During the period, the principal activities of the Company are to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024 and 1 January 2024, the Company had 2 subsidiaries, 3 associates

As at 31 December June 2024, the Company had 1,262 employees (01 January 2024: 1,272 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the Company’s consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

(b) Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate financial statements are consistent with those adopted in the preparation of the latest annual separate financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and long-term bonds. These investments are stated at costs less allowance for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

ii) Investments in subsidiaries and associates

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iii) Equity investments in other entities

Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

(ii) *Depreciation*

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
▪ machineries and equipment	3 – 20 years
▪ motor vehicles	3 – 12 years
▪ office equipment	3 – 8 years

(g) **Intangible fixed assets**

Technology license

Technology license comprises the expenses incurred up to the date of putting technology license into use. Technology license is amortised on a straight-line basis over 2 years.

(h) **Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) **Long-term prepaid expenses**

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under the prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease from 27 to 44 years.

(ii) *Tools and instruments*

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) *Other long-term prepaid expenses*

Other long-term prepaid expenses comprise expenses for periodic renovation, repair, billboards rental which are recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 5 years.

(j) **Trade and other payables**

Trade and other payables are stated at their cost.

(k) **Provision**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

(l) Share capital*Ordinary shares*

Ordinary shares are stated at issue price less any costs directly attributable to the issue of shares, net of tax effects. These costs are recognised as a deduction from share premium.

(m) Taxation

Income tax on the unconsolidated profit for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue and other income**(i) Goods sold**

Revenue from the sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(o) Leases**(i) Leased assets**

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under other leases are classified as operating leases and are not recognised in the Company's separate balance sheet. All of the Company's leases are operating leases.

NOTES TO THE FINANCIAL STATEMENTS **FORM B 09-DN**

These notes form an integral part of and should be read in conjunction with the financial statements

(ii) Lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(r) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year is included as an integral part of the current period's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior period/year.

(s) Accounting estimates

In preparing these separate financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During period, there were not any significant changes in accounting estimates made at the end of the prior annual accounting period affecting these separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

4. CASH AND CASH EQUIVALENTS

	Current year	Prior year
	VND	VND
Cash on hand	86,044,206	127,243,970
Cash in banks	274,360,865,539	435,402,190,789
Cash equivalents	240,981,168,615	10,542,055,776
	515,428,078,360	446,071,490,535

5. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Current year	Prior year
	VND	VND
Accounts receivable from customers		
Nam Phuong Trading Development and Investment Company Limited	-	57,686,733,342
Thai Hoa Trading Company Limited	-	53,669,409,252
Hong Phuoc Investment and Trading Joint Stock Company	57,549,413,148	280,617,419,558
Tam Phuoc Company Limited	-	3,144,294,845
Plastic Additives Joint Stock Company	13,238,521,980	13,851,981,980
Tin Kim Plastic Joint Stock Company	22,563,585,360	-
VBTD., JSC	3,751,674,814	3,831,674,814
Sekisui Vietnam Company Limited	7,111,109,982	7,637,597,893
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	-
Vina Valves Joint Stock Company	503,074,000	-
IPLEX PIPELINENZ L.T.D	1,922,933,586	8,403,595,985
IPLEX PIPELINES AUSTRALIA PTY LTD.	-	1,161,622,354
Other customers	686,131,529	136,367,887
Accounts receivable from related parties		
Minh Hai Import - Export Trading Limited Company	45,070,844,867	51,471,124,885
Tien Phong Plastic South Joint Stock Company	227,636,669,133	378,726,082,679
Tien Phong Packaging Joint Stock Company	12,204,000	-
	388,318,659,135	860,337,905,474

6. ADVANCES TO SUPPLIERS

	Current year	Prior year
	VND	VND
Lotus Chemical Technology Company Limited	-	305,376,045
Minh Khang Advertising Media Company Limited	1,675,601,286	120,980,258
Eplas Company Limited	45,211,510,015	24,856,842,099
Lotus Green Technology Company Limited	4,954,444,000	3,819,425,500
PNT Technology and Equipment Company Limited	797,208,539	2,800,219,372
Minh Duong Advertising Media Company Limited	-	2,110,275,000
Tien Phong Technology Equipment Joint Stock Company	-	1,777,618,002
Minh Hoa Investment Joint Stock Company	-	1,618,499,179
Tin Thanh Mechanics Limited Company	895,950,000	-
Advanced Technical Equipment Trading Company Limited	921,710,080	-
Chyau Machinery Co., Ltd	637,343,600	-
Avalong Technology Co., Ltd	-	1,630,838,960
Fu Chun Shin Machinery Manufacture Co., Ltd	1,890,750,000	-
Shanghai xiesheng Machinery Manufacturing Co.,Ltd	832,663,000	-
Other suppliers	7,180,033,180	5,501,649,166
	64,997,213,700	44,541,723,581

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

7. OTHER RECEIVABLES

	Current year	Prior year
	VND	VND
Receivable from Central Tien Phong Plastic Company Limited	-	1,844,917,697
Interest Receivable from Investment Activities	23,445,929,210	19,952,058,638
Advance	1,145,407,894	3,638,775,582
Security deposits	550,000,000	2,137,000,000
Other receivables	3,486,881,427	1,420,993,398
	28,628,218,531	28,993,745,315

8. INVENTORIES

	Current year	Prior year
	VND	VND
Goods in transit	192,398,038,182	155,195,747,793
Raw materials	436,114,698,664	627,097,354,446
Tools and supplies	14,950,126,888	14,091,900,373
Work in progress	26,758,008,118	35,548,584,505
Finished goods	231,573,605,232	241,942,051,426
	901,794,477,084	1,073,875,638,543
Provision for devaluation of inventories	(33,611,274)	-
Net realizable value of inventories	901,760,865,810	1,073,875,638,543

9. TANGIBLE FIXED ASSETS (Annex 01)

10. CONSTRUCTION IN PROGRESS

	Current year	Prior year
	VND	VND
New factory in Duong Kinh	8,958,047,418	20,786,441,366
Machinery and equipment in Duong Kinh	394,448,984	26,571,027,284
	9,352,496,402	47,357,468,650

11. LONG-TERM FINANCIAL INVESTMENT

	Current year	Prior year
	VND	VND
Investments in Subsidiaries	131,100,000,000	131,100,000,000
- Central Tien Phong Plastic Company Limited	120,000,000,000	120,000,000,000
- Tien Phong Land Company Limited	11,100,000,000	11,100,000,000
Investments in Associates	113,345,883,000	113,345,883,000
- Tien Phong - SMP Plastic Joint Venture Company Limited	23,798,883,000	23,798,883,000
- Tien Phong Plastic South Joint Stock Company	84,150,000,000	84,150,000,000
- Tien Phong Packaging Joint Stock Company	5,397,000,000	5,397,000,000
Other long-term investments	161,360,188,600	105,960,188,600
- Nam Dinh Water Supply Joint Stock Company	46,784,068,600	46,784,068,600
- Thu Dau Mot Water Joint Stock Company	46,800,000,000	41,400,000,000
- Tien Phong Technology Equipment Joint Stock Company	5,148,000,000	5,148,000,000
- Ha Giang Water Supply and Drainage Joint Stock Company	1,128,120,000	1,128,120,000
- Others	61,500,000,000	11,500,000,000
Allowance for diminution in value	(25,133,883,000)	(25,133,883,000)
	380,672,188,600	325,272,188,600

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

12. LONG-TERM PREPAYMENTS

	Current year	Prior year
	VND	VND
Prepaid land costs	100,248,527,753	103,912,090,025
Repair cost	23,757,145,765	5,200,781,645
Advertising costs	4,490,598,786	2,794,115,837
Tools and instruments	526,634,283	1,821,724,043
Others	9,264,827,154	12,441,339,330
	<u>138,287,733,741</u>	<u>126,170,050,880</u>

13. ACCOUNTS PAYABLE TO SUPPLIERS

	Current year	Prior year
	VND	VND
Accounts payable to suppliers		
BOROUGE PTE LTD	62,859,292,650	43,282,809,750
Sekisui Vietnam Company Limited	64,345,557	40,850,728,922
SOLMER FUTURE LTD	23,238,123,480	25,336,052,500
Tin Kim Plastic Joint Stock Company	58,693,010,632	13,394,965,034
TRICON ENERGY LTD	-	9,294,201,000
HYOSUNG Chemical Corporation	-	7,324,569,000
Vietnam Travel and Marketing Transports JSC-Viettravel-Hanoi Br.	-	5,888,741,012
A and B chemical Corp	-	4,009,608,000
Van Long CDC Investment Trading Joint Stock Company	-	3,013,780,000
Stavian Chemical Joint Stock Company	-	2,752,000,000
WOOJIN PLAIMM CO., LTD	-	2,642,785,000
TRICON DRY CHEMICALS,LLC	9,050,164,200	-
Thai Duong Rubber Joint Stock Company	2,228,964,804	-
KTG Electric Joint Stock Company	4,385,961,540	-
Hai Dang Tourism Group Joint Stock Company	4,698,540,000	-
Eastern Trading Petroleum and Gas Joint Stock Company	10,870,344,100	-
Binh Minh Wine Ltd	11,358,160,000	-
Dong My Materials Supply Ltd	5,627,546,319	-
BAERLOCHER (M) Trading and Services SDN BHD	6,063,252,300	-
BASELL asia paciific LTD	4,957,916,040	-
PT ASAHIMAS CHEMICAL	9,465,112,440	-
VINMAR INTERNATIONAL LLC	17,771,231,520	-
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	1,611,849,807	-
Other suppliers	18,846,118,869	13,233,175,592
Accounts payable to related parties	-	-
Tien Phong Plastic South Joint Stock Company	50,599,782,132	129,496,232,050
Tien Phong Packaging Joint Stock Company	4,253,240,755	2,459,194,813
	<u>306,642,957,145</u>	<u>302,978,842,673</u>

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

14. ADVANCE FROM CUSTOMERS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Ha Dung Trading Company Limited	41,026,151,952	7,195,793,254
Nam Phuong Trading Development and Investment Co., Ltd	225,348,321,127	-
Tam Phuoc Company Limited	232,812,475,640	-
Thai Hoa Trading Company Limited	94,945,290,577	-
IPLEX PIPELINES AUSTRALIA PTY LTD.	1,790,877,430	-
Other customers	37,990,624	472,129,551
	<u>595,961,107,350</u>	<u>7,667,922,805</u>

15. TAX AND OTHERS PAYABLE TO STATE TREASURY

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Value added tax	6,307,710,200	3,446,714,595
Export and Import tax	355,436,176	355,436,176
Personal income tax	17,838,807,194	19,193,917,587
Corporate income tax	43,980,028,156	26,317,802,977
	<u>68,481,981,726</u>	<u>49,313,871,335</u>

16. ACCRUED EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Payable to Distributors	67,616,625,266	79,377,144,823
Transportation expenses	7,952,544,181	10,206,568,942
Land rental	18,952,898,621	15,782,944,497
Advertising and marketing expenses	6,918,223,882	1,784,260,395
Interests payable	2,324,396,242	3,971,724,951
Others	6,463,945,962	1,719,542,807
	<u>110,228,634,154</u>	<u>112,842,186,415</u>

17. OTHER SHORT-TERM PAYABLES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Payables to Union Fees	1,518,191,842	237,675,442
Payables to Trade Union	6,441,533,581	8,539,477,661
Short-term deposits received	10,803,693,782	8,335,068,642
Central Tien Phong Plastic Company Limited	103,990,340,637	-
Others	9,852,705,171	6,182,947,630
	<u>132,606,465,013</u>	<u>23,295,169,375</u>

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

18. EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance at 01/01/2023	1,295,753,340,000	1,023,163,062,043	278,657,399,268	2,597,573,801,311
Net profit for the period	-	-	552,092,547,700	552,092,547,700
Paid Dividends	-	-	(259,150,668,000)	(259,150,668,000)
Appropriation to funds	-	151,088,322,943	(151,088,322,943)	-
Appropriation to bonus and welfare fund	-	-	(15,582,110,105)	(15,582,110,105)
Balance at 01/01/2024	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the period	-	-	712,503,809,586	712,503,809,586
Increased capital	129,569,500,000	-	(129,569,500,000)	-
Appropriation to funds	-	43,369,623,930	(43,369,623,930)	-
Paid Dividends	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 31/12/2024	1,425,322,840,000	1,217,621,008,916	759,708,942,806	3,402,652,791,722

19. REVENUE FROM SALES OF GOODS

	Year 2024	Year 2023
	VND	VND
Total revenue	5,280,269,032,332	4,721,261,485,121
Revenue from sales of goods	4,888,298,673,304	4,422,870,161,260
Others	391,970,359,028	298,391,323,861
Revenue deductions	153,415,413,265	113,239,525,771
Sales discounts	143,348,800,547	103,510,655,901
Sales returns	10,066,612,718	8,789,278,748
Sales reduced price	-	939,591,122
Net revenue	5,126,853,619,067	4,608,021,959,350

In which: Revenue was divided by geographical area as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	4,888,298,673,304	4,422,870,161,260
- Domestic	4,854,838,570,218	4,381,461,662,993
- Export	33,460,103,086	41,408,498,267
Others	391,970,359,028	298,391,323,861
- Domestic	390,773,045,518	297,624,586,747
- Export	1,197,313,510	766,737,114
	5,280,269,032,332	4,721,261,485,121

Revenue from business activities:

Currently, major business activities of the Company in manufacturing construction plastic products, mainly water supply and drainage pipes.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

20. FINANCIAL ACTIVITIES

	Year 2024	Year 2023
	VND	VND
Financial Income		
Interest income from deposits and bonds	83,067,479,996	55,800,117,521
Foreign exchange gains	1,887,541,104	2,606,448,108
Dividends from Tien Phong Packaging Joint Stock Company	499,775,000	599,730,000
Dividends from Ha Giang Water Supply and Drainage JSC	96,905,508	13,368,222
Dividends from Thu Dau Mot Water Joint Stock Company	2,520,000,000	2,340,000,000
Dividends from Nam Dinh Water Supply Joint Stock Company	3,983,593,960	4,516,283,850
Dividends from Tien Phong Plastic South Joint Stock Company	-	6,109,290,000
Dividends from Tien Phong Technology Equipment JSC	-	198,000,000
Profit from Central Tien Phong Plastic Company Limited	169,544,177,267	196,327,371,811
	<u>261,599,472,835</u>	<u>268,510,609,512</u>
Financial Expenses		
Interest expenses	45,940,813,068	83,318,618,128
Payment discounts	32,749,878,162	35,259,873,966
Foreign exchange losses	2,481,528,710	3,504,383,461
	<u>81,172,219,940</u>	<u>122,082,875,555</u>
Profit from Financial Activities	<u>180,427,252,895</u>	<u>146,427,733,957</u>

21. CORPORATE INCOME TAX

	Year 2024	Year 2023
	VND	VND
Profit before Corporate income tax	856,006,943,465	641,386,837,637
Adjustments for taxable income	(138,491,274,071)	(194,915,387,950)
Taxable income	<u>717,515,669,394</u>	<u>446,471,449,687</u>
Thu nhập từ hoạt động chịu thuế 20%	717,515,669,394	446,471,449,687
Corporate income tax	<u>143,503,133,879</u>	<u>89,294,289,937</u>

22. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit attributable to ordinary shareholders	712,503,809,586	552,092,547,700
Weighted average number of ordinary shares	142,532,284	142,532,284
Basic earnings per share	<u>4,999</u>	<u>3,873</u>

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes form an integral part of and should be read in conjunction with the financial statements

23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties:

Related parties	Relationship	Major Transactions	Transaction value VND
Central Tien Phong Plastic Company Limited	Subsidiary	Sales of equipments	2,279,690,901
		Sales of services	3,427,175,512
		Sales of materials	100,363,938,475
		Sales of goods	46,054,201
		Purchase of materials	32,312,076,000
		Purchase of services	681,533,190
		Purchase of goods	2,732,852,629
		Purchase of fixed assets	203,000,000
		Profit distribution	169,544,177,267
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	261,177,763,548
		Sales of goods	148,923,547,231
		Others	98,656,667
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	34,652,719,097
		Sales of goods	24,650,000

Balances with related parties at 31 December 2024:

Related parties	Relationship	Major Transactions	Balances VND
<i>Accounts receivable from related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Sales of goods	12,204,000
Tien Phong Plastic South Joint Stock Company	Associates	Sales of goods	227,636,669,133
Minh Hai Import - Export Trading Limited Company	Other related parties	Sales of goods	45,070,844,867
<i>Accounts payable to related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	4,253,240,755
Central Tien Phong Plastic Company Limited	Subsidiary	Purchase of goods	103,990,340,637
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	50,599,782,132

24. COMPARATIVE DATA

The comparative data was based on financial statement Quarter IV 2023.



Chu Van Phuong
General Director

Hai Phong, 20 January 2025

Luu Thi Mai
Chief Accountant

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

Financial Statements
Quarter IV 2024**FORM B 09-DN****NOTES TO THE FINANCIAL STATEMENTS**

These notes form an integral part of and should be read in conjunction with the financial statements

Annex 01: TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipment	Means of transport and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Balances at 01/01/2024	1,542,919,193,813	1,095,140,141,011	188,581,877,970	17,334,822,192	2,843,976,034,986
Transfer from construction in progress	20,807,084,456	53,298,761,530	6,664,636,363	-	80,770,482,349
Disposals	-	(12,035,816,978)	(4,137,912,000)	(255,077,000)	(16,428,805,978)
Balances at 31/12/2024	1,563,726,278,269	1,136,403,085,563	191,108,602,333	17,079,745,192	2,908,317,711,357
ACCUMULATED DEPRECIATION					
Balances at 01/01/2024	(673,639,740,983)	(798,789,128,003)	(123,940,749,542)	(16,980,415,815)	(1,613,350,034,343)
Charge for the period	(72,976,082,868)	(56,218,624,748)	(10,948,532,453)	(234,359,285)	(140,377,599,354)
Disposals	-	11,538,200,047	3,880,549,992	255,077,000	15,673,827,039
Balances at 31/12/2024	(746,615,823,851)	(843,469,552,704)	(131,008,732,003)	(16,959,698,100)	(1,738,053,806,658)
NET BOOK VALUE					
Balances at 31/12/2024	817,110,454,418	292,933,532,859	60,099,870,330	120,047,092	1,170,263,904,699
Balances at 01/01/2024	869,279,452,830	296,351,013,008	64,641,128,428	354,406,377	1,230,626,000,643

In which:

The cost of fixed assets has been fully but is still in use: 789,170,232,212 VND