



TIEN PHONG PLASTIC JOINT STOCK COMPANY

**CONSOLIDATED 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

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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

The Board of General Directors of Tien Phong Plastic Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company 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 THE BOARD OF GENERAL DIRECTORS

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

- Select suitable accounting policies and 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 that should be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements base on a 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 consolidated financial statement so as to minimize errors and fraud.

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 consolidated 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

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

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, 20 January 2025

CONSOLIDATED BALANCE SHEET

At 31 December 2024

FORM B 01a-DN/HN
Unit: VND

ASSETS	Codes	Notes	Current year	Prior year
A - CURRENT ASSETS	100		4,472,882,423,054	3,501,190,530,399
I- Cash and cash equivalents	110	4	532,864,832,803	485,324,285,487
1. Cash	111		291,883,664,188	474,782,229,711
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. Held-to-maturity investments	123		2,492,000,000,000	950,000,000,000
III- Accounts receivable – short-term	130		428,249,651,492	889,524,952,669
1. Accounts receivable from customers	131	5	388,318,659,135	869,315,928,192
2. Prepayments to suppliers	132		66,751,850,700	48,015,836,819
3. Other receivables	136	6	28,721,429,057	27,162,774,191
4. Allowance for doubtful debts	137		(55,542,287,400)	(54,969,586,533)
IV- Inventories	140	7	1,005,126,876,948	1,158,634,823,678
1. Inventories	141		1,005,160,488,222	1,158,634,823,678
2. Provision for devaluation of inventories	149		(33,611,274)	
V- Other current assets	150		14,641,061,811	17,706,468,565
1. Short-term prepaid expenses	151		12,467,355,826	16,898,722,913
2. Deductible value added tax	152		1,757,070,115	363,978,613
3. Taxes and others receivable from State Treasury	153		416,635,870	443,767,039
B- LONG-TERM ASSETS	200		1,941,989,104,469	1,952,508,608,465
I- Fixed assets	220		1,265,480,616,982	1,328,548,642,812
1. Tangible fixed assets	221	8	1,258,375,266,982	1,321,443,292,812
- Cost	222		3,186,287,977,774	3,116,054,800,291
- Accumulated depreciation	223		(1,927,912,710,792)	(1,794,611,507,479)
2. Intangible fixed assets	227	9	7,105,350,000	7,105,350,000
- Cost	228		16,966,399,107	16,966,399,107
- Accumulated amortisation	229		(9,861,049,107)	(9,861,049,107)
II- Long-term work in progress	240		11,118,996,692	47,357,468,650
1. Construction in progress	242	10	11,118,996,692	47,357,468,650
III- Long-term financial investments	250	11	520,028,184,664	442,338,913,287
1. Investments in associates	252		360,002,996,064	337,713,724,687
2. Equity investments in other entities	253		101,360,188,600	95,960,188,600
3. Allowance for diminution in the value of long-term financial investments	254		(1,335,000,000)	(1,335,000,000)
4. Held-to-maturity investments	255		60,000,000,000	10,000,000,000
IV- Other long-term assets	260		145,361,306,131	134,263,583,716
1. Long-term prepaid expenses	261	12	144,555,266,991	133,239,678,683
2. Deferred tax assets	262		806,039,140	1,023,905,033
TOTAL ASSETS (270 = 100 + 200)	270		6,414,871,527,523	5,453,699,138,864

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (continued)

At 31 December 2024

FORM B 01a-DN/HN
Unit: VND

RESOURCES	Codes	Notes	Current year	Prior year
C- LIABILITIES	300		2,748,497,317,518	2,338,199,851,626
I- Current liabilities	310		2,748,497,317,518	2,338,199,851,626
1. Accounts payable to suppliers	311	13	313,880,517,607	313,255,093,379
2. Advances from customers	312	14	668,967,092,614	10,500,805,769
3. Taxes and others payable to State Treasury	313	15	71,943,353,295	59,998,511,380
4. Payables to employees	314		54,748,719,227	60,930,665,983
5. Accrued expenses	315	16	121,204,259,409	147,447,718,074
6. Other payables – short-term	319	17	29,134,580,844	23,850,827,773
7. Short-term loans and liabilities	320		1,481,765,662,365	1,702,740,302,881
8. Bonus and welfare fund	322		6,853,132,157	19,475,926,387
D- EQUITY	400	18	3,666,374,210,005	3,115,499,287,238
I- Owner's Equity	410		3,666,374,210,005	3,115,499,287,238
1. Shareholder's Equity	411		1,425,322,840,000	1,295,753,340,000
- Ordinary shares with voting rights	411a		1,425,322,840,000	1,295,753,340,000
2. Investment and development fund	418		1,217,621,008,916	1,174,251,384,986
3. Retained profits	421		1,023,430,361,089	645,494,562,252
- Retained profits brought forward	421a		287,770,849,552	280,442,842,735
- Profit for the current period/year	421b		735,659,511,537	365,051,719,517
TOTAL RESOURCES (440 =300+400)	440		6,414,871,527,523	5,453,699,138,864



Chu Van Phuong
General Director
Hai Phong, 20 January 2025


Luu Thi Mai
Chief Accountant

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter IV 2024

FORM B 03a-DN/HN

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. Cash flows from operating activities			
1. Profit before tax	01	888,450,064,799	659,282,471,325
2. Adjustments for			
- Depreciation and amortisation	02	149,243,330,352	158,575,893,416
- Allowances and provisions	03	33,611,274	(10,830,328,344)
- Unrealized foreign exchange gains (losses)	04	-	(405,077,400)
- Gains (losses) from investment activities	05	(29,630,748,725)	(15,748,956,421)
- Interest expense	06	48,945,955,598	90,107,847,382
3. Operating profit before changes in working capital	08	1,057,042,213,298	880,981,849,958
- Change in receivables	09	464,637,552,406	45,552,054,334
- Change in inventories	10	153,474,335,456	380,226,749,897
- Change in accounts payable	11	581,363,240,782	(34,324,473,640)
- Change in prepaid expenses	12	(6,884,221,221)	78,851,978,039
- Interest paid	14	(47,349,882,368)	(89,118,965,968)
- Corporate income tax paid	15	(134,807,074,730)	(81,623,702,942)
- 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 flows from operating activities	20	2,063,587,844,609	1,179,358,892,467
II. Cash flows from investment activities			
1. Payments for additions to fixed assets and long-term assets	21	(76,193,779,064)	(87,093,328,723)
2. Proceeds from disposals of fixed assets	22	996,181,819	521,818,182
3. Placements of term deposits	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	7,100,274,468	7,067,652,072
Net cash flows from investment activities	30	(1,665,497,322,777)	(606,646,050,250)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	3,667,473,186,002	3,498,308,918,916
2. Payments to settle loan principals	34	(3,888,447,826,518)	(3,494,473,410,362)
3. Payments of dividends	36	(129,575,334,000)	(259,150,668,000)
Net cash flows from financing activities	40	(350,549,974,516)	(255,315,159,446)
Net cash during the period (20+30+40)	50	47,540,547,316	317,397,682,771
Cash and cash equivalents at the beginning of the period	60	485,324,285,487	167,926,602,716
Cash and cash equivalents at the end of the period (50+60+61)	70	532,864,832,803	485,324,285,487



Chu Van Phuong
General Director

Hai Phong, 20 January 2025


Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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.

The consolidated financial statements of the Company for the Quarter IV 2024 comprise the Company and its subsidiaries and the interest of the Company in associates.

(b) Principal Activities

The licensed activities of the Company and its subsidiaries 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 and its subsidiaries 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 and its subsidiaries is generally within 12 months.

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NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(d) Company structure

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

As at 31 December 2024, the Company and its subsidiaries had 1,360 employees (1/1/2024: 1,372 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to these financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's and its subsidiaries' 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 and its subsidiaries in the preparation of these consolidated financial statements.

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(ii) Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Company's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the Company's proportionate interest in the associates arising from changes in the associates' equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the associate.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Company's interest in the associates.

(iv) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(b) 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 or its subsidiaries most frequently conduct transactions.

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(c) 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.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's or its subsidiaries' 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.

(ii) 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.

Allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company or its subsidiaries to lose their 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.

(e) Accounts receivables

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

(f) 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 and its subsidiaries apply the perpetual method of accounting for inventories.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(g) 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 consolidated 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.

(iii) Depreciations

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

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 38 months.

(iii) 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.

(i) 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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiaries 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 consolidated 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 and its subsidiaries 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.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provision

A provision is recognised if, as a result of a past event, the Company and its subsidiaries have 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.

(m) 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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(n) Taxation

Income tax on the consolidated profit for the period comprises current and deferred tax. Income tax is recognised in the consolidated 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.

(o) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated 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.

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NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(p) **Leases**

(i) *Leased assets*

Leases in terms of which the Company and its subsidiaries, as lessees, assume 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 consolidated balance sheet. All of the Company's and its subsidiaries' leases are operating leases.

(ii) *Lease payments*

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

(q) **Borrowing costs**

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

(r) **Earnings per share**

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund and compensation for the Board of Management and the Audit Committee for the annual accounting period) by the weighted average number of ordinary shares outstanding during the period.

As at reports, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

(s) **Segment reporting**

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Board of General Directors is of the opinion that the Company and its subsidiaries operate in one single business segment, which is to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation. The geographical segment of the Company and its subsidiaries is determined based on the country from which revenue is generated. The Board of General Directors is of the opinion that the Company and its subsidiaries primarily operate in one single geographical segment, which is Vietnam.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(t) Related parties

Parties are considered to be related to the Company and its subsidiaries 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 its subsidiaries 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.

(u) Comparative information

Comparative information in these consolidated interim 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 consolidated interim financial statements is not intended to present the Company's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period/year.

(v) Accounting estimates

In preparing these consolidated 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 consolidated financial statements.

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NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

4. CASH AND CASH EQUIVALENTS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cash	237,516,360	337,355,211
Cash in banks	291,646,147,828	451,444,874,500
Cash in transit	-	23,000,000,000
Cash equivalents	240,981,168,615	10,542,055,776
Total	<u>532,864,832,803</u>	<u>485,324,285,487</u>

5. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Accounts receivable from customers		
Thai Hoa Trading Company Limited	-	55,724,576,364
Tam Phuoc Company Limited	-	3,144,294,845
Hong Phuoc Investment and Trading Joint Stock Company	57,549,413,148	282,840,028,671
Nam Phuong Trading Development and Investment Co. Ltd	-	62,148,467,743
Sekisui Vietnam Company Limited	7,111,109,982	7,637,597,893
IPLEX PIPELINENZ L.T.D	1,922,933,586	8,403,595,985
IPLEX PIPELINES AUSTRALIA PTY LTD.	-	1,161,622,354
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	-
Vina Valves Joint Stock Company	503,074,000	-
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
Other customers	686,295,529	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	378,964,594,771
Tien Phong Packaging Joint Stock Company	12,040,000	-
Total	<u>388,318,659,135</u>	<u>869,315,928,192</u>

6. OTHER RECEIVABLES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest receivables	23,445,929,210	19,952,058,638
Securities deposits	550,000,000	2,137,000,000
Other receivables	3,580,091,953	1,434,939,971
Advances	1,145,407,894	3,638,775,582
Total	<u>28,721,429,057</u>	<u>27,162,774,191</u>

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

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7. INVENTORIES

	Current year	Prior year
	VND	VND
Goods in transit	215,937,111,594	164,691,436,398
Raw materials	472,594,434,817	673,841,648,470
Tools and supplies	14,950,126,888	14,175,741,452
Work in progress	29,835,442,118	38,537,472,505
Finished goods	271,843,372,805	267,388,524,853
Total	1,005,160,488,222	1,158,634,823,678
Provision for devaluation of inventories	(33,611,274)	-
Net realizable value of inventories	1,005,126,876,948	1,158,634,823,678

8. 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	1,710,993,598,510	1,179,408,500,239	207,973,365,783	17,679,335,759	3,116,054,800,291
Transfer from construction in progress	20,807,084,456	59,661,562,642	6,461,636,363	-	86,930,283,461
Disposals	-	(12,248,116,978)	(4,137,912,000)	(311,077,000)	(16,697,105,978)
Balances at 31/12/2024	1,731,800,682,966	1,226,821,945,903	210,297,090,146	17,368,258,759	3,186,287,977,774
ACCUMULATED DEPRECIATION					
Balances at 01/01/2024	(769,699,229,363)	(868,902,300,548)	(138,685,048,186)	(17,324,929,382)	(1,794,611,507,479)
Charge for the period	(79,201,264,223)	(58,140,379,751)	(11,667,327,093)	(234,359,285)	(149,243,330,352)
Disposals	-	11,750,500,047	3,880,549,992	311,077,000	15,942,127,039
Balances at 31/12/2024	(848,900,493,586)	(915,292,180,252)	(146,471,825,287)	(17,248,211,667)	(1,927,912,710,792)
NET BOOK VALUE					
Balances at 31/12/2024	882,900,189,380	311,529,765,651	63,825,264,859	120,047,092	1,258,375,266,982
Balances at 01/01/2024	941,294,369,147	310,506,199,691	69,288,317,597	354,406,377	1,321,443,292,812

In which:

The cost of fixed assets has been fully but is still in use: 856,779,284,159 VND

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9. INTANGIBLE FIXED ASSETS

	Software	Land use rights	Others	Total
	VND	VND	VND	VND
COST				
Balances at 01/01/2024	153,400,000	7,105,350,000	9,707,649,107	16,966,399,107
Thanh lý, nhượng bán	-	-	-	-
Balances at 31/12/2024	153,400,000	7,105,350,000	9,707,649,107	16,966,399,107
ACCUMULATED DEPRECIATION				
Balances at 01/01/2024	(153,400,000)	-	(9,707,649,107)	(9,861,049,107)
Khấu hao trong kỳ	-	-	-	-
Balances at 31/12/2024	(153,400,000)	-	(9,707,649,107)	(9,861,049,107)
NET BOOK VALUE				
Balances at 31/12/2024	-	7,105,350,000	-	7,105,350,000
Balances at 01/01/2024	-	7,105,350,000	-	7,105,350,000

10. CONSTRUCTION IN PROGRESS

	Current year	Prior year
	VND	VND
New factory in Duong Kinh, Hai Phong	8,958,047,418	20,786,441,366
Machinery and equipment in Duong Kinh, Hai Phong	394,448,984	26,571,027,284
New factory in Nam Cam, Nghe An	1,766,500,290	-
Total	11,118,996,692	47,357,468,650

11. LONG-TERM FINANCIAL INVESTMENT

	Current year	Prior year
	VND	VND
Investments in Associates	360,002,996,064	337,713,724,687
- Tien Phong Plastic South Joint Stock Company	347,702,264,522	325,867,842,996
- Tien Phong Packaging Joint Stock Company	12,300,731,542	11,845,881,691
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
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	10,000,000,000	10,000,000,000
- Others	51,500,000,000	1,500,000,000
Allowance for diminution in value	(1,335,000,000)	(1,335,000,000)
Total	520,028,184,664.00	442,338,913,287

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12. LONG-TERM PREPAYMENTS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Tools and instruments	6,794,167,533	8,891,351,846
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
Others	9,264,827,154	12,441,339,330
Total	144,555,266,991	133,239,678,683

13. ACCOUNTS PAYABLE TO SUPPLIERS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Accounts payable to suppliers		
Sekisui Vietnam Company Limited	64,345,557	40,850,728,922
Tin Kim Plastic Joint Stock Company	58,693,010,632	13,394,965,034
VIETRAVEL-Ha Noi Branch	-	5,888,741,012
Van Long CDC Investment Trading Joint Stock Company	-	3,013,780,000
Stavian Chemical Joint Stock Company	-	2,752,000,000
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	-
WOJIN PLAIMM CO., LTD	-	2,642,785,000
BOROUGE PTE LTD	62,859,292,650	43,282,809,750
PT ASAHIMAS CHEMICAL	9,465,112,440	-
SOLMER FUTURE LTD	23,238,123,480	25,336,052,500
BASELL asia paciific LTD	4,957,916,040	-
HYOSUNG Chemical Corporation	-	7,324,569,000
TRICON ENERGY LTD	-	9,294,201,000
TRICON DRY CHEMICAL, LLC	15,016,833,720	-
VINMAR INTERNATIONAL LLC	17,771,231,520	-
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	1,611,849,807	-
A and B chemical Corp	-	4,009,608,000
ITOCHU PLASTICS PTE., LTD	-	9,495,688,605
Other suppliers	20,117,009,811	14,013,737,693
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
Total	313,880,517,607	313,255,093,379

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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
Hong Phuoc Investment and Trading Joint Stock Company	121,320,359	-
Nam Phuoc Trading Development and Investment Co., Ltd	226,095,918,081	-
Tam Phuoc Company Limited	285,025,337,411	2,832,882,964
Thai Hoa Trading Company Limited	114,869,496,757	-
IPLX PIPELINES AUSTRALIA PTY LTD.	1,790,877,430	-
Others	37,990,624	472,129,551
Total	668,967,092,614	10,500,805,769

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	10,385,355,071
Export and Import tax	355,436,176	355,436,176
Corporate income tax	47,433,409,941	29,613,309,356
Personal income tax	17,841,444,690	19,638,631,871
Total	71,943,353,295	59,998,511,380

16. ACCRUED EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Payable to Distributors	76,668,192,175	111,972,902,104
Transportation expenses	9,334,805,502	11,133,536,475
Land rental	18,952,898,621	15,782,944,497
Advertising and marketing expenses	6,918,223,882	1,784,260,395
Interests payable	2,457,616,651	4,053,689,881
Others	6,872,522,578	2,720,384,722
Total	121,204,259,409	147,447,718,074

17. OTHER SHORT-TERM PAYABLES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Payables to Union Fees	1,849,520,610	693,398,840
Payables to Trade Union	6,441,533,581	8,539,477,661
Short-term deposits received	10,803,693,782	8,335,068,642
Others	10,039,832,871	6,282,882,630
Total	29,134,580,844	23,850,827,773

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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	511,900,942,783	2,830,817,344,826
Net profit for the period	-	-	559,414,720,517	559,414,720,517
Appropriation to funds	-	151,088,322,943	(166,670,433,048)	(15,582,110,105)
Paid Dividends	-	-	(259,150,668,000)	(259,150,668,000)
Balance at 01/01/2024	1,295,753,340,000	1,174,251,384,986	645,494,562,252	3,115,499,287,238
Net profit for the period	-	-	735,659,511,537	735,659,511,537
Increased capital	129,569,500,000	-	(129,569,500,000)	-
Appropriation to investment and development fund	-	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	1,023,430,361,089	3,666,374,210,005

19. REVENUE

	Year 2024	Year 2023
	VND	VND
Total revenue from sale of goods and services	5,828,549,177,536	5,304,817,250,684
Revenue from sales of goods	5,542,221,510,296	5,084,238,077,955
Others	286,327,667,240	220,579,172,729
Revenue deductions	171,985,363,041	128,954,581,097
Sales discounts	161,918,750,323	119,225,256,718
Sales allowances	-	939,591,122
Sales returns	10,066,612,718	8,789,733,257
Net revenue from sale of goods and services	5,656,563,814,495	5,175,862,669,587

20. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income from deposits and bonds	83,101,666,517	55,831,912,903
Dividends from Ha Giang Water Supply and Drainage J.S.C	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 Technology Equipment JSC	-	198,000,000
Foreign exchange gains	1,887,541,104	2,817,372,108
Total	91,589,707,089	65,716,937,083

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21. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	48,945,955,598	90,107,847,382
Payment discounts	87,790,649,282	65,574,471,715
Foreign exchange losses	2,481,528,710	3,504,383,461
Total	139,218,133,590	159,186,702,558

22. CORPORATE INCOME TAX

	Year 2024	Year 2023
	VND	VND
Profit before corporate income tax	888,450,064,799	659,282,471,325
Adjustments for taxable income	10,456,674,403	(6,096,313,417)
Taxable income	898,906,739,202	653,186,157,908
In which:		
Income with taxed at rate 5%	181,391,069,808	206,714,708,221
Income with taxed at rate 20%	717,515,669,394	446,471,449,687
Corporate income tax	152,572,687,369	99,630,025,347

23. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit for the period	735,659,511,537	559,414,720,517
Net profit attributable to ordinary shareholders	735,659,511,537	559,414,720,517
Weighted average number of ordinary shares in circulation during the period	142,532,284	129,575,334
Basic earnings per share	5,161	4,317

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties:

Related parties	Relationship	Major Transactions	Transaction value
			VND
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	261,177,763,548
		Sales of goods	150,898,624,787
		Others	98,656,667
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	37,642,674,097
		Sales of goods	24,650,000

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Balances with related parties at 31 December 2024:

Related parties	Relationship	Major Transactions	<u>Transaction value</u> VND
<i>Accounts receivable from related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Sales of goods	12,040,000
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
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	50,599,782,132

25. COMPARATIVE DATA

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



Chu Van Phuong
General Director

Hai Phong, 20 January, 2025

Luu Thi Mai
Chief Accountant

