

CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

For the 4th quarter 2024 accounting period



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Eco Plastic Technology Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the 4th quarter 2024 accounting

THE COMPANY

Vietnam Eco Plastic Technology Joint Stock Company was established and operating activities under the Business License No 0106798702 by Ha Noi City Department of Investment and Planning for the first time on 24 March 2015, 10th re-registered on 18 October 2024.

The Company’s head office is located at: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

The members of The Board of Management during the fiscal period and to the reporting date are:

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

The members of The Board of General Directors during the fiscal period and to the reporting date are:

Mr. Nguyen Huu Duong	General Director
Mr. Dao Quoc Hung	Vice General Director
Mrs. Le Thi Thuy	Vice General Director

The members of the Board of Supervision are:

Mrs. Nguyen Thu Hang	Head of Control Department
Mrs. Do Thi Duyen	Member
Mrs. Tran Ngoc Phuong	Member

THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Consolidated Financial Statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

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

- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

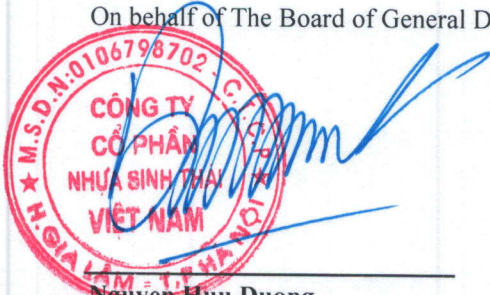
The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the the 4th quarter 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of The Board of General Directors



Nguyen Huu Duong
General Director

Hanoi, 24/01/2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		255.012.267.414	207.100.563.034
110	I. Cash and cash equivalents	3	52.430.821.051	10.938.360.569
111	1. Cash		11.780.821.051	10.938.360.569
112	2. Cash equivalents		40.650.000.000	-
120	II. Short-term investments	4	45.362.296.404	69.305.875.613
121	1. Trading securities		28.263.410.429	37.864.875.613
122	2. Provision for diminution in value of trading securities		(901.114.025)	-
123	3. Held to maturity investments		18.000.000.000	31.441.000.000
130	III. Short-term receivables		92.194.033.624	84.073.995.672
131	1. Short-term trade receivables	5	29.598.893.841	17.298.944.192
132	2. Short-term prepayments to suppliers		57.767.553.637	47.861.800.255
135	3. Short-term loan receivables		-	18.000.000.000
136	4. Other short-term receivables	7	4.827.586.146	913.251.225
140	IV. Inventories	8	62.439.558.914	40.786.291.198
141	1. Inventories		62.439.558.914	40.786.291.198
150	V. Other short-term assets		2.585.557.421	1.996.039.982
151	1. Short-term prepaid expenses	11	332.740.840	289.750.230
152	2. Deductible VAT		2.252.816.581	1.706.289.752
200	B. NON-CURRENT ASSETS		88.927.059.023	56.970.825.150
220	II. Fixed assets		17.122.503.291	24.901.469.123
221	1. Tangible fixed assets	9	17.122.503.291	12.836.069.123
222	- Historical costs		89.770.500.631	79.093.101.811
223	- Accumulated depreciation		(72.647.997.340)	(66.257.032.688)
227	2. Intangible fixed assets	10	-	12.065.400.000
228	- Historical costs		-	12.065.400.000
229	- Accumulated amortization		-	-
250	V. Long-term investments	4	32.011.909.049	32.000.000.000
252	1. Investments in joint ventures and associates		32.011.909.049	32.000.000.000
260	VI. Other long-term assets		39.792.646.683	69.356.027
261	1. Long-term prepaid expenses	11	39.792.646.683	69.356.027
270	TOTAL ASSETS		343.939.326.437	264.071.388.184

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		119.693.975.192	53.780.612.523
310 I. Current liabilities		113.462.450.163	53.780.612.523
311 1. Short-term trade payables	12	17.476.099.562	7.379.176.269
312 2. Short-term prepayments from customers		5.873.750.723	790.906.114
313 3. Taxes and other payables to State budget	14	3.315.439.848	2.681.233.948
315 4. Short-term accrued expenses	15	31.614.070.695	58.212.167
319 5. Other short-term payments	16	448.417.907	289.564.875
320 6. Short-term borrowings and finance lease liabilities	17	54.734.671.428	42.581.519.150
330 II. Non-current liabilities		6.231.525.029	-
338 1. Long-term borrowings and finance lease liabilities	17	6.231.525.029	-
400 D. OWNER'S EQUITY		224.245.351.245	210.290.775.661
410 I. Owner's equity	18	224.245.351.245	210.290.775.661
411 1. Contributed capital		200.000.000.000	200.000.000.000
411a Ordinary shares with voting rights		200.000.000.000	200.000.000.000
421 2. Retained earnings		24.245.351.245	10.290.775.661
421a Retained earnings accumulated till the end of the previous year		10.290.775.661	(2.190.197.163)
421b Retained earnings of the current year		13.954.575.584	12.480.972.824
440 TOTAL CAPITAL		343.939.326.437	264.071.388.184


Tran Thi Viet Hoa
Preparer



Tran Thi Viet Hoa
Chief AccountantNguyen Huu Duong
General Director

Hanoi, 24/01/2025

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the 4th quarter 2024 accounting period

CONSOLIDATED STATEMENT OF INCOME

The 4th quarter 2024

Code ITEM	Note	The 4th quarter		Accumulated from the beginning of the year to the end of this quarter		
		Current year	Last year	Current year	Last year	
		VND	VND	VND	VND	
01	1. Revenue from sales of goods and rendering of services	20	133.540.688.096	81.687.716.050	454.284.628.652	276.547.496.898
02	2. Revenue deductions	21		232.173.136		
10	3. Net revenue from sales of goods and rendering of services		133.540.688.096	81.687.716.050	454.052.455.516	276.547.496.898
11	4. Cost of goods sold	22	124.019.890.541	75.021.586.309	424.163.576.406	252.696.866.093
20	5. Gross profit from sales of goods and rendering of services		9.520.797.555	6.666.129.741	29.888.879.110	23.850.630.805
21	6. Financial income	23	2.418.968.326	1.600.363.374	8.464.098.163	3.844.761.053
22	7. Financial expense	24	2.810.327.926	1.711.240.619	7.572.232.924	3.685.624.614
23	<i>In which: Interest expenses</i>		779.081.311	626.498.783	2.437.879.316	2.212.840.147
24	8. Share of joint ventures and associates' profit or loss		11.909.049	-	11.909.049	-
25	9. Selling expenses	25	2.563.157.407	1.514.454.610	7.723.504.457	4.792.114.238
26	10 General and administrative expense	26	2.601.940.685	1.059.031.685	6.263.992.736	3.885.746.131
30	11. Net profit from operating activities		3.976.248.912	3.981.766.201	16.805.156.205	15.331.906.875
31	12. Other income	27	945.914.999	160.988.327	1.155.592.582	730.180.317
32	13. Other expense		121.715.390	20.482.303	377.334.852	344.996.968
40	14. Other profit		824.199.609	140.506.024	778.257.730	385.183.349

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the 4th quarter 2024 accounting period

CONSOLIDATED STATEMENT OF INCOME

The 4th quarter 2024

Code ITEM	Note	The 4th quarter		Accumulated from the beginning of the year to the end of this quarter	
		Current year VND	Last year VND	Current year VND	Last year VND
50	15. Total net profit before tax	4.800.448.521	4.122.272.225	17.583.413.935	15.717.090.224
51	16. Current corporate income tax expenses	957.707.894	824.454.445	3.628.838.351	3.236.117.400
52	17. Deferred corporate income tax expenses	-	-	-	-
60	18. Profit after corporate income tax	3.842.740.627	3.297.817.780	13.954.575.584	12.480.972.824
61	19. Profit after tax attributable to owners of the parent	3.842.740.627	3.297.817.780	13.954.575.584	12.480.972.824
62	20. Profit after tax attributable to non-controlling interest	-	-	-	-
70	21. Basic earnings per share			698	353

[Signature]

Tran Thi Viet Hoa
Preparer

Hanoi, 21/01/2025



Tran Thi Viet Hoa
Chief Accountant

Nguyen Huu Duong
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS

The 4th quarter 2024

(Indirect method)

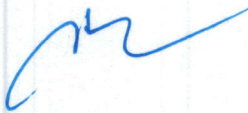
Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Last year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		17.583.413.935	15.717.090.224
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment proper		6.390.964.652	7.323.576.120
03	- Provisions		901.114.025	-
04	- Exchange gains / losses from retranslation of monetary items denom		231.901.439	62.163.857
05	- Gains / losses from investment		(1.697.192.140)	(1.313.464.585)
06	- Interest expense		2.437.879.316	2.212.840.147
08	3. Operating profit before changes in working capital		25.848.081.227	24.002.205.763
09	- Increase or decrease in receivables		(26.920.882.593)	20.288.655.085
10	- Increase or decrease in inventories		(21.653.267.716)	(29.316.320.855)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		46.705.539.566	(4.522.043.502)
12	- Increase or decrease in prepaid expenses		(39.766.281.266)	704.336.976
13	- Increase or decrease in trading securities		9.601.465.184	(37.864.875.613)
14	- Interest paid		(2.422.604.257)	(2.208.628.554)
15	- Corporate income tax paid		(3.021.812.451)	(619.259.385)
20	Net cash flows from operating activities		(11.629.762.306)	(29.535.930.085)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(10.677.398.820)	(12.065.400.000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		12.454.545.455	-
23	3. Loans and purchase of debt instruments from other entities		(46.630.000.000)	(111.651.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		78.071.000.000	99.710.000.000
27	5. Interest and dividend received		1.550.455.448	1.156.100.201
30	Net cash flows from investing activities		34.768.602.083	(22.850.299.799)
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		162.979.160.189	135.784.129.113
34	2. Repayment of principal		(144.594.482.882)	(128.126.834.316)
40	Net cash flows from financing activities		18.384.677.307	7.657.294.797

CONSOLIDATED STATEMENT OF CASH FLOWS

The 4th quarter 2024

(Indirect method)

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Last year VND
50	Net cash flows in the year		41.523.517.084	(44.728.935.087)
60	Cash and cash equivalents at the beginning of the accounting period		10.938.360.569	55.665.274.987
61	Effect of exchange rate fluctuations		(31.056.602)	2.020.669
70	Cash and cash equivalents at the end of the accounting period	3	<u>52.430.821.051</u>	<u>10.938.360.569</u>



Tran Thi Viet Hoa
Preparer

Hanoi, 24/01/2025



Tran Thi Viet Hoa
Chief Accountant



Nguyen Huu Duong
General Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The 4th quarter 2024

1 . GENERAL INFORMATION OF THE COMPANY

Form of Ownership

Vietnam Eco Plastic Technology Joint Stock Company was established and operating activities under the Business License No 0106798702 by Ha Noi City Department of Investment and Planning for the first time on 24 March 2015, 10th re-registered on 18 October 2024.

The Company's head office is located at: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam.

Company's Charter capital: VND 200.000.000.000. Equivalent to 20.000.000 shares with the price of VND 10.000 per share.

Business field

Industrial manufacturing, trading.

Business activities

Main business activities of the Company include:

- Manufacture of plastic products;
- Production of primary plastic;
- Trading of plastic pellets

Normal business and production cycle

Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Business location - Vietnam Ecological Plastic Joint Stock Company	Van Lam District, Hung Yen	Production and trading of plastic products and plastic beads.
Branch of Manufacturing Factory - Vietnam Ecological Plastic Joint Stock Company	Van Lam District, Hung Yen Province	Production and trading of plastic products and plastic beads.

Group structure

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
Vietnam Eco Plastic Packaging Joint Stock Company (*)	Van Lam District, Hung Yen	100,00%	98,00%	Production and business of plastic pellets

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

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

Consolidated Financial Statements
For the 4th quarter 2024 accounting period

- **List of associates consolidated under the equity method:**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Tan Quang Plastic Joint Stock Company	Van Lam District, Hung Yen	45,71%	45,71%	Production and business of plastic pellets

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Other accounting methods when preparing the Consolidated financial statements:

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

2.4 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

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.

2.5 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in year that incurred.

2.6 . Financial 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.

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

The share of investor in post-acquisition profits or losses of the associate is recognised in the consolidated income statement, and the share of investor in post-acquisition movements in equity of the associate is recognised in equity. The post-acquisition accumulated changes are adjusted to carrying amount of investments. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in equity of other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- | | |
|--------------------------------------|---------------|
| - Buildings, structures | 08 years |
| - Machinery, equipment | 05 - 08 years |
| - Vehicles, Transportation equipment | 08 years |

2.10 . 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.

2.11 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.12 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.13 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.14 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated Statement of Financial Position.

2.16 . Revenue

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Consolidated Financial Statements.

2.17 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.18 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.19 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial

2.20 . Corporate income tax

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

2.21 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form

3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	VND	VND
Demand deposits	1.837.409.640	1.486.093.068
Cash equivalents	9.943.411.411	9.452.267.501
	40.650.000.000	-
	<u><u>52.430.821.051</u></u>	<u><u>10.938.360.569</u></u>

As at 31/12/2024, the cash equivalents are deposits with term of from 1 to 2 months at commercial banks at the interest rate of 1,6% / year to 4,2% / year.

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4 - FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
- Term deposits	-	-	18.000.000.000	-
	-	-	18.000.000.000	-

b) Trading securities

	31/12/2024		01/01/2024	
	Original cost VND	Fair value VND	Original cost VND	Fair value VND
<i>Cổ phiếu TLD</i>	8.157.217.500	8.895.000.000	8.157.217.500	8.475.000.000
<i>Cổ phiếu SGR</i>	8.367.934.575	8.021.250.000	-	-
<i>Cổ phiếu SHS</i>	-	-	18.800.000.000	18.900.000.000
<i>Các cổ phiếu khác</i>	11.738.258.354	11.806.190.000	10.907.658.113	10.905.000.000
	28.263.410.429	28.722.440.000	37.864.875.613	38.280.000.000

c) Equity investments in associates and joint - ventures

	31/12/2024		01/01/2024	
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method
- Tan Quang Plastic Joint Stock Company	Van Lam District, Hung Yen Province	45,71%	45,71%	32.011.909.049 VND
				32.011.909.049
	Van Lam District, Hung Yen Province	45,71%	45,71%	32.000.000.000 VND
				32.000.000.000

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	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
CP Eesti Keskhistu	2.105.127.646	-	580.790.389	-
Leepak Joint Stock Company	1.405.000.000	-	1.610.178.701	-
Phuc Khang Art Company Limited	-	-	1.126.250.000	-
SD LTD - Belgium	2.347.940.942	-	2.819.929.326	-
SST LDA - Portugal	4.940.006.251	-	2.756.990.101	-
Thuan Duc Joint Stock Company	4.357.800.000	-	-	-
Sang Nghia Plastic Company	1.512.000.000	-	-	-
ES - France	2.375.872.733	-	-	-
Other trade receivables	11.960.146.269	-	8.404.805.675	-
	31.003.893.841	-	17.298.944.192	-

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
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 Trading and Service Joint Stock Company	-	-	3.200.000.000	-
Branch of NK Plastic and Environment Technology Co., Ltd. - High-tech plastic factory	-	-	3.000.000.000	-
IVICT (Singapore) Pte. Ltd	4.140.324.585	-	-	-
Vinmar International LLC	-	-	605.102.400	-
Others	5.017.341.486	-	4.774.588.389	-
	<u>57.767.553.637</u>	<u>-</u>	<u>47.861.800.255</u>	<u>-</u>
Prepayment to suppliers from related parties	<u>5.954.831.500</u>	<u>-</u>	<u>9.473.807.500</u>	<u>-</u>

Details as in Notes 34.

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7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	51.665.753	-	305.983.565	-
Advances	467.350.393	-	398.327.248	-
VAT refund request	4.200.000.000	-	-	-
Others	108.570.000	-	208.940.412	-
	4.827.586.146	-	913.251.225	-

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	50.021.499.799	-	26.128.622.511	-
Finished goods	10.117.586.166	-	5.446.811.899	-
Goods	2.300.472.949	-	9.210.856.788	-
	62.439.558.914	-	40.786.291.198	-

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9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND	VND
Original cost				
Beginning balance	5.391.685.473	71.876.718.884	1.824.697.454	79.093.101.811
- Purchase in the year	-	9.124.231.008	1.553.167.812	10.677.398.820
Ending balance of the accounting period	5.391.685.473	81.000.949.892	3.377.865.266	89.770.500.631
Accumulated depreciation				
Beginning balance	4.287.575.382	60.667.329.291	1.302.128.015	66.257.032.688
- Depreciation for the year	320.067.612	5.893.487.823	177.409.217	6.390.964.652
Ending balance of the accounting period	4.607.642.994	66.560.817.114	1.479.537.232	72.647.997.340
Net carrying amount				
Beginning balance	1.104.110.091	11.209.389.593	522.569.439	12.836.069.123
Ending balance	784.042.479	14.440.132.778	1.898.328.034	17.122.503.291

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 14.835.118.092 VND
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 33.058.570.407 VND.

10 . INTANGIBLE FIXED ASSETS

Attached to Land No. CK 544124, issued by the Certificate No. CS-NTL: 07432 dated July 21, 2017 in the name of Vietnam Eco-Plastic Joint Stock Company. The information is as follows: Land plot No. 60, map sheet No. 7, address: Phu Do Ward - Nam Tu Liem District - Hanoi City, area: 64.9m², form of use: private use, purpose of use: urban residential land, term of use: long-term. On October 14, 2024, the Company has liquidated the above Land Use Rights.



11 . CHI PHÍ TRẢ TRƯỚC

	31/12/2024	01/01/2024
	VND	VND
a) Ngắn hạn		
Thuê nhà xưởng	-	172.769.280
Công cụ dụng cụ	297.947.890	-
Chi phí bảo hiểm	27.751.283	-
Chi phí trả trước ngắn hạn khác	7.041.667	116.980.950
	332.740.840	289.750.230
b) Dài hạn		
Công cụ dụng cụ, vật tư phụ tùng thay thế	1.573.763.370	47.985.466
Tiền thuê cơ sở hạ tầng	38.210.768.064	-
Chi phí trả trước dài hạn khác	8.115.249	21.370.561
	39.792.646.683	69.356.027

12 . PHẢI TRẢ NGƯỜI BÁN NGẮN HẠN

	31/12/2024		01/01/2024	
	Giá trị	Số có khả năng trả	Giá trị	Số có khả năng trả
	VND	nợ VND	VND	nợ VND
Bên khác				
Chi nhánh Công ty TNHH Công nghệ nhựa và Môi trường NK - Nhà máy nhựa công nghệ cao Công ty Cổ phần Haplast	2.120.850.000	2.120.850.000	-	-
Công ty Cổ phần Nhựa Á Đông	1.331.522.500	1.331.522.500	94.850.000	94.850.000
Công ty TNHH Thương mại Vận tải Tiên Phong	1.073.693.755	1.073.693.755	520.742.470	520.742.470
Công ty Cổ phần PMJ	160.650.000	160.650.000	936.525.000	936.525.000
Công ty TNHH Sunrise Colours Việt Nam	10.600.000	10.600.000	1.238.222.998	1.238.222.998
Công ty TNHH Xuất nhập khẩu Phú Lâm	1.793.655.000	1.793.655.000	721.587.000	721.587.000
Công ty Cổ phần An Tiến Industries	823.500.000	823.500.000	527.040.000	527.040.000
Đối tượng khác	7.037.927.307	7.037.927.307	3.340.208.801	3.340.208.801
	17.476.099.562	17.476.099.562	7.379.176.269	7.379.176.269

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13 . PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Trinh Nghien Joint Stock Company	1.520.260.000	-
Cat Tuong Plastic Production and Trading Company Limited	1.363.147.500	-
LTS Limited	372.187.246	-
Haplast Joint Stock Company	-	368.963.010
Reddipak Limited	-	80.114.332
AS	612.667.358	-
Others	2.005.488.619	341.828.772
	<u>5.873.750.723</u>	<u>790.906.114</u>

14 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening accounting period	Payable arise in the accounting period	Amount paid in the accounting period	Receivable at the closing accounting period	Payable at the closing accounting period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	783.394.049	783.394.049	-	-
Export, import duties	-	-	143.878	143.878	-	-
Business income tax	-	2.679.613.948	3.628.838.351	3.021.812.451	-	3.286.639.848
Personal income tax	-	-	28.800.000	-	-	28.800.000
Fees and other obligations	-	1.620.000	7.160.000	8.780.000	-	-
	-	2.681.233.948	4.448.336.278	3.814.130.378	-	3.315.439.848

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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15 . ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expense	54.857.014	39.581.955
Salaries	951.000.000	-
Infrastructure rental	30.539.803.840	-
Other accrued expenses	68.409.841	18.630.212
	<u>31.614.070.695</u>	<u>58.212.167</u>

16 . OTHER PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Social insurance	25.520.606	-
- Health insurance	38.002.897	-
- Unemployment insurance	17.319.674	-
- Others	108.374.730	1.564.875
- Others	259.200.000	288.000.000
	<u>448.417.907</u>	<u>289.564.875</u>

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17 - BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	42.581.519.150	42.581.519.150	156.042.873.996	143.889.721.718	54.734.671.428	54.734.671.428
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch (1)	34.203.896.319	34.203.896.319	97.440.121.482	97.126.169.811	34.517.847.990	34.517.847.990
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (2)	6.177.622.831	6.177.622.831	57.229.051.939	44.527.496.351	18.879.178.419	18.879.178.419
- Military Commercial Joint Stock Bank - Thang Long Branch (3)	-	-	300.202.116	-	300.202.116	300.202.116
- Mirae Asset Securities Joint Stock Company (Vietnam) - margin trading	-	-	1.037.442.903	-	1.037.442.903	1.037.442.903
- SSI Securities Joint Stock Company	2.200.000.000	2.200.000.000	36.055.556	2.236.055.556	-	-
	42.581.519.150	42.581.519.150	156.042.873.996	143.889.721.718	54.734.671.428	54.734.671.428
b) Long-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (2)	-	-	6.936.286.193	704.761.164	6.231.525.029	6.231.525.029
	-	-	6.936.286.193	704.761.164	6.231.525.029	6.231.525.029
	-	-	6.936.286.193	704.761.164	6.231.525.029	6.231.525.029

Detailed information on Short-term borrowings:

1) Borrowings limit contract No. 328-04/2024-HDCVHM/NHCT131-NST dated November 4, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade with a borrowing limit of VND 40 billion, the limit maintenance period is 1 year, the loan term of each disbursement is 06 months, the borrowing interest rate is stated on each debt receipt. The purpose of the borrowing is to supplement working capital for production and business.

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

- Mortgage contract No. 213-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract No. 214-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract No. 215/04/2022/HDBĐ/NHCT131-NST dated September 14, 2022;"
- Valuable paper mortgage contract No. 304-04/2024/HDBDD/NHCT131-NST signed on October 7, 2024 with the mortgaged asset being the Company's Efast channel term deposit balance with an amount of 650,000,000 VND with a term of 3 months, interest rate of 1.6%/year.
- Deposit contract mortgage No. 319-04/2024/HDBĐ/NHCT131- NST signed on October 23, 2024 with the mortgaged asset being the deposit balance under the 6-month term deposit contract the amount of VND 8 billion 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.

As of December 31, 2024, Mr. Nguyen Dinh Tuan is a member of the Company's Board of Directors.

2) Credit limit contract No. 01/2024/17910577/HDTD dated April 26, 2024 between Vietnam Ecological Plastic Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a limit of VND 25,000,000,000. Purpose: Supplementing working capital, guarantee, opening L/C. Term: 12 months from the date of decision issuance to March 27, 2024. Loan term/guarantee term/L/C term, interest rate, fees are determined according to each specific credit contract, specific guarantee contract, issued L/C.

The borrowings is secured by assets under the following mortgage contracts:

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

- Asset mortgage contract No. 01/2023.17910577/HDBĐ dated March 31, 2023;
- Debt/receivables mortgage contract No. 02/2023/17910577/HDBĐ dated March 31, 2023;
- Real estate mortgage contract established on April 11, 2023 is the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CV 479941 issued on September 8, 2020 owned by Mr. Nguyen Van Binh and Ms. Nguyen Thi Luong. Property information is as follows: Land plot number 279, map sheet number: 29, address: Cao Dinh 3 residential group - Xuan Dinh ward - Bac Tu Liem district - Hanoi city, area: 83.7m2, purpose of use: urban residential land, term of use: long-term.

As of December 31, 2024, Mr. Nguyen Van Binh is Chairman of the Board of Directors of the Company.

(3) Credit contract No. 219033.24.058.3901046.TD dated September 24, 2024 between the Company and Military Commercial Joint Stock Bank with a limit of VND 50 billion, 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.

Detailed information on Long-term borrowings:

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4) 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 USD 276,866.39 with a term of 60 months, the first year's interest rate is fixed at 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 borrowings is mortgaged by the Company's fixed assets according to the mortgage contracts:

- Asset mortgage contract No. 01/2023.17910577/HDBD dated March 31, 2023;
- Future property mortgage contract No. 01/2024/17910577/HDBĐTL dated July 15, 2024.

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18 . OWNER'S EQUITY
a) Increase and decrease in owner's equity

	Contributed capital VND	Retained earnings VND	Total VND
From 01/01/2023 to 31/12/2023			
At 01/01/2023	200.000.000.000	(2.190.197.163)	197.809.802.837
Profit/loss	-	12.480.972.824	12.480.972.824
At 31/12/2023	<u>200.000.000.000</u>	<u>10.290.775.661</u>	<u>210.290.775.661</u>
From 01/01/2024 to 31/12/2024			
At 01/01/2024	200.000.000.000	10.290.775.661	210.290.775.661
Profit/loss	-	13.954.575.584	13.954.575.584
At 31/12/2024	<u>200.000.000.000</u>	<u>24.245.351.245</u>	<u>224.245.351.245</u>

b) Details of owner's invested capital

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 VND
Mr Nguyen Dinh Tuan	1,50%	3.000.000.000	10,00%	20.000.000.000
Mr Nguyen Van Binh	20,00%	40.000.000.000	20,00%	40.000.000.000
Mr Nguyen Huu Duong	15,00%	30.000.000.000	11,25%	22.500.000.000
Others	63,50%	127.000.000.000	58,75%	117.500.000.000
	<u>100%</u>	<u>200.000.000.000</u>	<u>100%</u>	<u>200.000.000.000</u>

c) Capital transactions with owners and distribution of dividends and profits

	The 4th quarter 2024 VND	The 4th quarter 2023 VND
Owner's contributed capital	200.000.000.000	200.000.000.000
- At the beginning of period	200.000.000.000	200.000.000.000
- Increase in the period	-	-
- Decrease in the period	-	-
- At the ending of period	200.000.000.000	200.000.000.000

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	20.000.000	20.000.000
Quantity of issued shares and full capital contribution	20.000.000	20.000.000
- Common stocks	20.000.000	20.000.000
Quantity of outstanding shares in circulation	20.000.000	20.000.000
- Common stocks	20.000.000	20.000.000
Par value per stock (VND)	10.000	10.000

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19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	361.728,94	25.767,15
- EUR	288,04	278,01

20 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>The 4th quarter 2024</u>	<u>The 4th quarter 2023</u>	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2024 to 31/12/2024</u>
			VND	VND
Revenue from sale of goods	64.080.779.323	44.406.854.990	200.466.848.335	140.570.098.107
Revenue from sale of finished goods	66.659.908.773	36.075.861.060	249.726.581.981	134.772.398.791
Revenue from sale of scrap	2.800.000.000	1.205.000.000	3.602.500.000	1.205.000.000
Revenue from services rendered	-	-	488.698.336	-
	<u><u>133.540.688.096</u></u>	<u><u>81.687.716.050</u></u>	<u><u>454.284.628.652</u></u>	<u><u>276.547.496.898</u></u>

21 . DEDUCTIBLE ITEMS

	<u>The 4th quarter 2024</u>	<u>The 4th quarter 2023</u>	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2024 to 31/12/2024</u>
			VND	VND
Sales return	-	-	537.535	-
Sales rebates	-	-	231.635.601	-
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>232.173.136</u></u>	<u><u>-</u></u>

22 . COSTS OF GOODS SOLD

	<u>The 4th quarter 2024</u>	<u>The 4th quarter 2023</u>	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2024 to 31/12/2024</u>
			VND	VND
Costs of finished goods sold	54.970.656.245	38.577.579.455	173.720.964.905	113.698.821.945
Costs of goods sold	65.859.618.296	35.271.242.444	245.908.999.380	137.825.279.738
Cost of scrap sold	3.189.616.000	1.172.764.410	4.142.987.786	1.172.764.410
Costs of services	-	-	390.624.335	-
	<u><u>124.019.890.541</u></u>	<u><u>75.021.586.309</u></u>	<u><u>424.163.576.406</u></u>	<u><u>252.696.866.093</u></u>

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23 . FINANCE INCOME

	The 4th quarter 2024	The 4th quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND	VND
Interest income, interest from	208.277.978	1.051.801.827	1.296.137.636	1.313.464.585
Gain from selling investments	796.304.495	-	2.684.219.198	-
Realized gain from foreign exchange difference	1.414.385.853	548.561.547	4.483.741.329	2.531.296.468
	<u>2.418.968.326</u>	<u>1.600.363.374</u>	<u>8.464.098.163</u>	<u>3.844.761.053</u>

24 . FINANCIAL EXPENSES

	The 4th quarter 2024	The 4th quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND	VND
Interest expenses	779.081.311	626.498.783	2.437.879.316	2.212.840.147
Losses from securities investment	25.331.406	-	1.309.400.726	-
Realized loss from foreign exchange difference	769.778.628	694.992.870	2.510.515.767	1.410.620.610
Unrealized loss from foreign exchange difference	231.901.439	389.748.966	231.901.439	62.163.857
Provision for securities investment	901.114.025	-	901.114.025	-
Others	103.121.117	-	181.421.651	-
	<u>2.810.327.926</u>	<u>1.711.240.619</u>	<u>7.572.232.924</u>	<u>3.685.624.614</u>

25 . SELLING EXPENSES

	The 4th quarter 2024	The 4th quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND	VND
Raw materials	264.974.596	146.223.475	-	-
Labor	-	-	844.711.932	648.958.553
Depreciation and amortisation	-	-	-	29.080.265
Tax, Charge, Fee	-	1.720.000	-	5.640.000
Expenses from external services	1.714.950.811	1.366.511.135	6.797.781.517	4.108.435.420
Other expenses by cash	583.232.000	-	81.011.008	-

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<u><u>2.563.157.407</u></u>	<u><u>1.514.454.610</u></u>	<u><u>7.723.504.457</u></u>	<u><u>4.792.114.238</u></u>
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26 . GENERAL ADMINISTRATIVE EXPENSES

	The 4th quarter 2024	The 4th quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND	VND
Labor	1.486.654.993	610.966.811	2.954.057.404	2.169.108.459
Depreciation and amortisation	359.211.804	33.710.751	562.537.689	134.843.004
Tax, Charge, Fee	-	500.000	5.000.000	5.719.938
Expenses from external services	457.860.628	164.915.947	1.806.323.449	1.150.890.578
Other expenses by cash	298.213.260	248.938.176	936.074.194	425.184.152
			6.263.992.736	3.885.746.131

27 . OTHER INCOME

	The 4th quarter 2024	The 4th quarter 2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND	VND
Gain from liquidation, disposal of fixed	389.145.455	-	389.145.455	-
Pre-printed, sample	277.718.622	101.019.535	453.562.265	302.900.424
Others	279.050.922	59.968.792	312.884.862	427.279.893
	945.914.999	160.988.327	1.155.592.582	730.180.317

28 . CURRENT BUSINESS INCOME TAX EXPENSE

	The 4th quarter 2024	The 4th quarter 2023
	VND	VND
Total profit before tax	17.583.413.935	15.717.090.224
Increase	510.852.654	463.496.778
- <i>Ineligible expenses</i>	377.334.852	344.996.968
- <i>Exchange rate differences due to year-end revaluation</i>	37.517.802	22.499.810
- <i>Remuneration of non-executive Board members</i>	96.000.000	96.000.000
- <i>Exclude losses of subsidiaries</i>	61.834.214	-
- <i>Others</i>	(11.909.049)	-
Thu nhập chịu thuế TNDN	18.144.191.754	16.180.587.002
Current corporate income tax expense (Tax rate 20%)	3.628.838.351	3.236.117.400

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29 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	The 4th quarter 2024	The 4th quarter 2023
Net profit after tax	13.954.575.584	12.480.972.824
Profit distributed for common stocks	13.954.575.584	12.480.972.824
Average number of outstanding common shares in circulation in th	20.000.000	35.383.508
Basic earnings per share	698	353

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The 4th quarter 2024	The 4th quarter 2023
	VND	VND
Raw materials	177.820.129.235	98.976.657.340
Labour	11.420.091.160	7.264.542.813
Depreciation and amortisation	6.390.964.652	7.323.576.120
Tax, Charge, Fee	11.420.091.160	11.359.938
Expenses from external services	19.064.179.657	13.627.530.223
Other expenses by cash	3.527.105.291	1.710.029.067
	229.642.561.155	128.913.695.501

31 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	52.430.821.051	-	10.938.360.569	-
Trade receivables, other receivables	34.426.479.987	-	18.212.195.417	-
Loans	-	-	18.000.000.000	-
Short term investr	46.263.410.429	(901.114.025)	69.305.875.613	-
	133.120.711.467	(901.114.025)	116.456.431.599	-

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	Carrying amount	
	31/12/2024	01/01/2024
	VND	VND
Financial Liabilities		
Borrowings and debts	60.966.196.457	42.581.519.150
Trade payables, other payables	17.924.517.469	7.668.741.144
Accrued expenses	31.614.070.695	58.212.167
	110.504.784.621	50.308.472.461

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short term investments	45.362.296.404	-	-	45.362.296.404
	45.362.296.404	-	-	45.362.296.404
As at 01/01/2024				
Short term investments	69.305.875.613	-	-	69.305.875.613
	69.305.875.613	-	-	69.305.875.613

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Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	52.430.821.051	-	-	52.430.821.051
Trade receivables, other receivables	34.426.479.987	-	-	34.426.479.987
	86.857.301.038	-	-	86.857.301.038
As at 01/01/2024				
Cash and cash equivalents	10.938.360.569	-	-	10.938.360.569
Trade receivables, other receivables	18.212.195.417	-	-	18.212.195.417
Loans	18.000.000.000	-	-	18.000.000.000
	47.150.555.986	-	-	47.150.555.986

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

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	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	54.734.671.428	6.231.525.029	-	60.966.196.457
Trade payables, other payables	17.924.517.469	-	-	17.924.517.469
Accrued expenses	31.614.070.695	-	-	31.614.070.695
	<u>104.273.259.592</u>	<u>6.231.525.029</u>	<u>-</u>	<u>110.504.784.621</u>
As at 01/01/2024				
Borrowings and debts	42.581.519.150	-	-	42.581.519.150
Trade payables, other payables	7.668.741.144	-	-	7.668.741.144
Accrued expenses	58.212.167	-	-	58.212.167
	<u>50.308.472.461</u>	<u>-</u>	<u>-</u>	<u>50.308.472.461</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

32 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

33 . SEGMENT REPORTING
Under business fields

	Domestic	Export	Grant total
	VND	VND	VND
Net revenue from sales to external	279.665.650.453	174.386.805.063	454.052.455.516
Financial income	-	-	8.464.098.163
Parts costs	(271.297.100.972)	(152.866.475.434)	(424.163.576.406)
Unallocated costs	-	-	(21.559.730.117)
Excluding gains from investments in associates consolidated under the equity method	-	-	11.909.049
Profit from business activities			<u>16.805.156.205</u>
Other income			1.155.592.582
Other expense			377.334.852
Other profit			778.257.730
Total net profit before tax			<u>17.583.413.935</u>

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34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Tan Quang Plastic Joint Stock Company	Affiliate company
Vietnam Eco Plastic Packaging Joint Stock Company	Subsidiary company
The member of the Board of Management	
The members of the Board of General Directors	
The members of the Board of Supervision	

During the fiscal year, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note ...)

Transactions during the accounting period:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Mr Nguyen Van Binh	-	18.329.861.000
Loan repayment collection	-	18.000.000.000
Loan interest collection	-	329.861.000
Tan Quang Plastic Joint Stock Company	26.024.523.637	31.880.194.725
Purchase of goods	26.024.523.637	15.517.327.250
Advance payment for goods	-	9.473.807.500
Payment for goods	-	6.889.059.975

Outstanding balances up to the reporting date are as follows:

	31/12/2024	01/01/2024
	VND	VND
Tan Quang Plastic Joint Stock Company	5.954.831.500	9.473.807.500
Prepayments to suppliers	5.954.831.500	9.473.807.500

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Transactions with other related parties:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Remuneration to members of The Board of General Directors and The Board of Management		
Mr Nguyen Van Binh	60.000.000	60.000.000
Mr Nguyen Huu Duong	292.315.803	222.422.627
Mr Nguyen Dinh Tuan	36.000.000	36.000.000
Mr Dao Quoc Hung	238.943.156	241.710.073
Mr Nguyen Thanh An	120.834.902	191.100.480
Mrs Le Thị Thuy	66.525.693	-
Remuneration to members of the Board of Supervision		
Mrs Nguyen Thu Hang	186.692.844	225.689.200
Mrs Do Thi Duyen	173.386.097	155.313.998
Mrs Tran Ngoc Phuong	169.736.342	167.482.905
	<u>1.344.434.837</u>	<u>1.299.719.283</u>

35 . COMPARATIVE FIGURES

Comparative figures are figures in the Financial Statements for the fiscal year ended December 31, 2023 audited by ASCO Auditing and Valuation Company Limited. Figures in the 4th Quarter 2024 Income Statement and corresponding notes are figures in the Financial Statements for the accounting period from the 4th Quarter 2024 prepared by the company.



Tran Thi Viet Hoa
Preparer

Hanoi, 24/01/2025



Tran Thi Viet Hoa
Chief Accountant




Nguyen Huu Duong
General Director

