



Tien Phong Plastic Joint Stock Company

Consolidated Financial Statements
for the year ended 31 December 2024



Tien Phong Plastic Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0200167782

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 Enterprise Registration Certificate was issued by the Hai Phong Department of Planning and Investment.

Board of Management

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

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director - Technology
Ms. Ngo Thi Thu Thuy	Deputy General Director - Production
Mr. Nguyen Van Thuc	Deputy General Director - Internal Affairs
Mr. Tran Ngoc Bao	Deputy General Director - Finance

Audit Committee

Mr. Dao Anh Thang	Chairman
Mr. Bui Duc Long	Member

Registered Office

No. 2 An Da Road
Lach Tray Ward, Ngo Quyen District
Hai Phong City
Vietnam

Auditor

KPMG Limited
Vietnam

Tien Phong Plastic Joint Stock Company 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 year ended 31 December 2024.

Tien Phong Plastic Joint Stock Company’s Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of General Directors:

- (a) the consolidated financial statements set out on pages 5 to 47 give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company and its subsidiaries will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, **25 MAR 2025**



KPMG Limited
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South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Management Tien Phong Plastic Joint Stock Company

We have audited the accompanying consolidated financial statements of Tien Phong Plastic Joint Stock Company ("the Company") and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 25 March 2025, as set out on pages 5 to 47.

Management's Responsibility

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Tien Phong Plastic Joint Stock Company and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 24-02-00231-25-2



Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director

Hanoi, 25 March 2025

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,472,882,423,054	3,501,190,530,399
Cash and cash equivalents	110	4	532,864,832,803	485,324,285,487
Cash	111		291,883,664,188	474,782,229,711
Cash equivalents	112		240,981,168,615	10,542,055,776
Short-term financial investments	120		2,492,000,000,000	950,000,000,000
Held-to-maturity investments	123	5(a)	2,492,000,000,000	950,000,000,000
Accounts receivable – short-term	130		428,249,651,492	889,524,952,669
Accounts receivable from customers	131	6	388,318,659,135	869,315,928,192
Prepayments to suppliers	132	7	66,751,850,700	48,015,836,819
Other receivables	136	8	28,721,429,057	27,162,774,191
Allowance for doubtful debts	137	9	(55,542,287,400)	(54,969,586,533)
Inventories	140	10	1,005,126,876,948	1,158,634,823,678
Inventories	141		1,005,160,488,222	1,158,634,823,678
Allowance for inventories	149		(33,611,274)	-
Other current assets	150		14,641,061,811	17,706,468,565
Short-term prepaid expenses	151		12,467,355,826	16,898,722,913
Deductible value added tax	152		1,757,070,115	363,978,613
Taxes and others receivable from State Treasury	153	18	416,635,870	443,767,039

The accompanying notes are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,941,989,104,469	1,952,508,608,465
Fixed assets	220		1,265,480,616,982	1,328,548,642,812
Tangible fixed assets	221	11	1,258,375,266,982	1,321,443,292,812
<i>Cost</i>	222		3,186,287,977,774	3,116,054,800,291
<i>Accumulated depreciation</i>	223		(1,927,912,710,792)	(1,794,611,507,479)
Intangible fixed assets	227	12	7,105,350,000	7,105,350,000
<i>Cost</i>	228		16,966,399,107	16,966,399,107
<i>Accumulated amortisation</i>	229		(9,861,049,107)	(9,861,049,107)
Long-term work in progress	240		11,118,996,692	47,357,468,650
Construction in progress	242	13	11,118,996,692	47,357,468,650
Long-term financial investments	250		520,028,184,664	442,338,913,287
Investments in associates	252	5(b)	360,002,996,064	337,713,724,687
Equity investments in other entities	253	5(c)	101,360,188,600	95,960,188,600
Allowance for diminution in the value of long-term financial investments	254	5(c)	(1,335,000,000)	(1,335,000,000)
Held-to-maturity investments	255	5(a)	60,000,000,000	10,000,000,000
Other long-term assets	260		145,361,306,131	134,263,583,716
Long-term prepaid expenses	261	14	144,555,266,991	133,239,678,683
Deferred tax assets	262	15	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 are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 31 December 2024 (continued)


Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)


	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,748,497,317,518	2,338,199,851,626
Current liabilities	310		2,748,497,317,518	2,338,199,851,626
Accounts payable to suppliers	311	16	313,880,517,607	313,255,093,379
Advances from customers	312	17	668,967,092,614	10,500,805,769
Taxes and others payable to State Treasury	313	18	71,943,353,295	59,998,511,380
Payables to employees	314		54,748,719,227	60,930,665,983
Accrued expenses	315	19	121,204,259,409	147,447,718,074
Other payables – short-term	319	20	29,134,580,844	23,850,827,773
Short-term borrowings	320	21	1,481,765,662,365	1,702,740,302,881
Bonus and welfare fund	322	22	6,853,132,157	19,475,926,387
EQUITY (400 = 410)	400		3,666,374,210,005	3,115,499,287,238
Owners' equity	410	23	3,666,374,210,005	3,115,499,287,238
Share capital	411	24	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
Investment and development fund	418	26	1,217,621,008,916	1,174,251,384,986
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 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

Prepared by:


Luu Thi Mai
Chief Accountant

Approved by:


Tran Ngoc Bao
Deputy General Director - Finance


Chu Van Phuong
General Director



25 MAR 2025

The accompanying notes are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Consolidated statement of income for the year ended 31 December 2024

Form B 02– DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	28	5,828,549,177,536	5,304,817,250,684
Revenue deductions	02	28	171,985,363,041	128,954,581,097
Net revenue (10 = 01 - 02)	10	28	5,656,563,814,495	5,175,862,669,587
Cost of sales	11	29	3,886,614,549,588	3,619,645,131,711
Gross profit (20 = 10 - 11)	20		1,769,949,264,907	1,556,217,537,876
Financial income	21	30	91,589,707,089	65,716,937,083
Financial expenses	22	31	139,218,133,590	159,186,702,558
<i>In which: Interest expense</i>	23		48,945,955,598	90,107,847,382
Share of profit in associates	24	5(b)	22,789,046,377	14,883,353,367
Selling expenses	25	32	632,851,000,442	632,394,350,574
General and administration expenses	26	33	227,199,971,559	190,068,009,046
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		885,058,912,782	655,168,766,148
Other income	31		9,160,434,942	5,564,988,483
Other expenses	32		5,769,282,925	1,451,283,306
Results of other activities (40 = 31 - 32)	40		3,391,152,017	4,113,705,177
Accounting profit before tax (50 = 30 + 40)	50		888,450,064,799	659,282,471,325
Income tax expense – current	51	35	152,572,687,369	99,630,025,347
Income tax expense – deferred	52	35	217,865,893	237,725,461
Net profit after tax (60 = 50 - 51 - 52)	60		735,659,511,537	559,414,720,517

The accompanying notes are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Consolidated statement of income for the year ended 31 December 2024
(continued)


Form B 02– DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)


	Code	Note	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		735,659,511,537	559,414,720,517
Earnings per share				Restated
Basic earnings per share	70	36	4,661	3,537


Prepared by:


 Luu Thi Mai
 Chief Accountant

Approved by:


 Tran Ngoc Bao
 Deputy General Director - Finance


 Chu Van Phuong
 General Director


 M.S.D.N: 0280167782-C.T.C.P
 CÔNG TY
 CỔ PHẦN
 NHỰA THIÊU NIÊN
 TIÊN PHONG
 Đ. NGÔ QUYÊN - TP. HÀ PHONG

25 MAR 2025

The accompanying notes are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	888,450,064,799	659,282,471,325
Adjustments for			
Depreciation and amortisation	02	152,906,892,624	158,967,923,146
Allowances and provisions	03	606,312,141	(10,830,328,344)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(93,225,592)	164,314,320
Profits from investing activities	05	(114,991,321,047)	(78,305,252,963)
Interest expense	06	48,945,955,598	90,107,847,382
Operating profit before changes in working capital	08	975,824,678,523	819,386,974,866
Change in receivables	09	495,577,036,719	74,536,577,741
Change in inventories	10	153,474,335,456	380,226,749,897
Change in payables and other liabilities	11	622,826,050,394	31,184,726,561
Change in prepaid expenses	12	(10,547,783,493)	2,066,815,212
		2,237,154,317,599	1,307,401,844,277
Interest paid	14	(50,542,028,828)	(91,096,728,796)
Income tax paid	15	(134,752,586,784)	(81,623,702,942)
Other payments for operating activities	17	(67,832,049,000)	(1,864,854,000)
Net cash flows from operating activities	20	1,984,027,652,987	1,132,816,558,539
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(76,267,754,519)	(87,093,328,723)
Proceeds from disposals of fixed assets	22	996,181,819	537,181,818
Placement of deposits with terms of more than 3 months and investment in bonds	23	(3,092,000,000,000)	(1,410,000,000,000)
Receipts from collecting deposits with terms of more than 3 months	24	1,500,000,000,000	882,857,808,219
Payments for investments in other entities	25	(5,400,000,000)	-
Receipts of interests and dividends	27	86,708,070,413	56,354,635,221
Net cash flows from investing activities	30	(1,585,963,502,287)	(557,343,703,465)

The accompanying notes are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	3,667,473,186,002	3,495,320,036,145
Payments to settle loan principals	34	(3,888,447,826,518)	(3,494,199,870,329)
Payments of dividends	36	(129,575,334,000)	(259,150,668,000)
Net cash flows from financing activities	40	(350,549,974,516)	(258,030,502,184)
Net cash flows during the year (50 = 20 + 30 + 40)	50	47,514,176,184	317,442,352,890
Cash and cash equivalents at the beginning of the year	60	485,324,285,487	167,926,602,716
Effect of exchange rate fluctuations on cash and cash equivalents	61	26,371,132	(44,670,119)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	532,864,832,803	485,324,285,487

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director - Finance



Chu Van Phuong
General Director

25 MAR 2025

The accompanying notes are an integral part of these consolidated financial statements

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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/QĐ-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 year ended 31 December 2024 comprise the Company and its subsidiaries and the interest of the Company in its 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;
- Trading of real estate and land use rights; and
- Education and training at all levels, vocational training, foreign language teaching, life skills, talent and other tutoring services.

During the year, 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.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(d) Company structure

As at 31 December 2024 and 1 January 2024, the Company had 2 subsidiaries as follows:

No.	Name of companies	Principal activities	Addresses	31/12/2024		1/1/2024	
				% of voting rights	% of equity owned	% of voting rights	% of equity owned
Subsidiaries							
1	Central Tien Phong Plastic Company Limited	Manufacturing and trading plastic products for civil and industrial use	Lot C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province	100%	100%	100%	100%
2	Tien Phong Land Company Limited (i)	Trading real estate, land use rights and providing transportation services and plastic products for civil and industrial use	No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City	100%	100%	100%	100%

(i) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 31 December 2024, the Company has contributed VND11,100 million to Tien Phong Land’s charter capital.

As at 31 December 2024 and 1 January 2024, the Company had 3 associates as listed in Note 5(b).

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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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 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.

(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.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(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 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 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 year 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 annual 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.

(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.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(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 to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

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.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(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 year 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.

(ii) Depreciation

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

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

(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. Permanent land use rights 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.

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(j) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under the prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the 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.

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(n) Taxation

Income tax on the consolidated profit for the year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

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(p) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under other leases are classified as operating leases and are not recognised in the Company's 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 year 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 for the annual accounting period) by the weighted average number of ordinary shares outstanding during year.

As at and for the year ended 31 December 2024, the Company had no potential 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.

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

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	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
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	532,864,832,803	485,324,285,487

Tien Phong Plastic Joint Stock Company
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5. Investments

(a) Held-to-maturity investments

	Quantity	31/12/2024 Cost VND	Fair value VND	Quantity	1/1/2024 Cost VND	Fair value VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)		2,492,000,000,000	2,492,000,000,000		950,000,000,000	950,000,000,000
Held-to-maturity investments – long-term						
▪ Term deposits (ii)		50,000,000,000	(*)		-	-
▪ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	100,000	10,000,000,000	(*)	100,000	10,000,000,000	(*)
		<u>60,000,000,000</u>			<u>10,000,000,000</u>	

(i) Held-to-maturity investments – short-term represent the deposits with a term of 6 months and 12 months at local banks, which earned interest at annual rates ranging from 4.4% to 9% (1/1/2024: from 5.2% to 7.5%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.

(ii) Held-to-maturity investments – long-term represent the deposits with a term of 13 months at local banks, and earning interest at an annual rate of 6.4%.

(iii) These bonds earned interest at the annual rate being the reference interest rate + 1.3% and will be due on 20 July 2033. Bond interest is paid annually on 20 July.

(*) The Company has not determined fair values of these investment for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

Tien Phong Plastic Joint Stock Company

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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	Address	% of equity owned and voting rights	31/12/2024		1/1/2024			
			Quantity	Book value VND	Fair value VND	Quantity	Book value VND	Fair value VND
(b)	Investments in associates							
(i)	▪ Tien Phong Plastic South Joint Stock Company (i)	27.39%	13,440,438	347,702,264,522 (*)	12,218,580	325,867,842,996 (*)		
	▪ Tien Phong Packaging Joint Stock Company (ii)	49.98%	499,775	12,300,731,542 (*)	499,775	11,845,881,691 (*)		
	▪ Tien Phong - SMP Plastic Joint Venture Company Limited (iii)	51.00%		- (*)		- (*)		
				<u>360,002,996,064</u>		<u>337,713,724,687</u>		

(i) Tien Phong Plastic South Joint Stock Company was incorporated on 24 September 2007 and is located at Lot C2, Dong An II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. The principal activities of this associate are to produce and trade civil and industrial plastic products.

At the meeting on 3 May 2024, the General Meeting of Shareholders of the Tien Phong Plastic South Joint Stock Company decided to distribute dividend of 2023 by issuing 4,460,552 shares to existing shareholders at the rate of 10% of charter capital, equivalent to VND44,605 million. The Company received 1,221,858 shares, equivalent to VND12,218 million.

(ii) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City. The principal activities of this associate are to produce PP packages, cement packages, papers of different types, multilayer films and other plastic products.

(iii) Tien Phong - SMP Plastic Joint Venture Company Limited (“Tien Phong - SMP”) was established under Overseas Investment Certificate No. 222/BKH-DTRNN issued by the Ministry of Planning and Investment on 5 March 2009 and Investment Certificate No. 032/IB.VC issued by Vientiane Department of Domestic and Foreign Investment on 17 April 2008 between SMP Commerce Import - Export Company Limited and Tien Phong Plastic Joint Stock Company.

Tien Phong – SMP has ceased operation for many years, and this has affected the ability to transfer fund from Tien Phong – SMP to the Company. Therefore, though the Company owns 51% of the charter capital of Tien Phong – SMP, the Board of General Directors assessed that the Company does not have control over Tien Phong – SMP and presents this investment as investments in associates and present it in the consolidated financial statements using the equity method. Under the prudence principle, the Company wrote down the carrying amount of the investment in Tien Phong – SMP to nil in the consolidated financial statements in previous years.

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Notes to the consolidated financial statements for the year ended 31 December 2024
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Movement of investments in associates during the year were as follows:

	2024	2023
	VND	VND
Opening balance	337,713,724,687	329,539,391,320
Share of profit in associates	22,789,046,377	14,883,353,367
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	21,834,421,526	14,029,678,187
▪ <i>Tien Phong Packaging Joint Stock Company</i>	954,624,851	853,675,180
Dividends received	(499,775,000)	(6,709,020,000)
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	-	(6,109,290,000)
▪ <i>Tien Phong Packaging Joint Stock Company</i>	(499,775,000)	(599,730,000)
	<hr/>	<hr/>
Closing balance	360,002,996,064	337,713,724,687
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Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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	31/12/2024		1/1/2024		Fair value VND	
	Quantity	% of equity owned & voting rights	Cost VND	Allowance for diminution in value VND		Cost VND
(c) Equity investments in other entities						
Other entities						
▪ Nam Dinh Water Supply JSC	4,632,086	13,50%	46,784,068,600	- (*)	46,784,068,600	- (*)
▪ Thu Dau Mot Water JSC (i)	1,980,000	1,80%	46,800,000,000	-	41,400,000,000	-
▪ Tien Phong Technology Equipment JSC	396,000	17,39%	5,148,000,000	- (*)	5,148,000,000	- (*)
▪ Ha Giang Water Supply and Drainage	56,406	4,80%	1,128,120,000	- (*)	1,128,120,000	- (*)
▪ Golden Bridge Viet Nam Securities JSC	150,000	1,11%	1,500,000,000	(1,335,000,000) (*)	1,500,000,000	(1,335,000,000) (*)
			<u>101,360,188,600</u>	<u>(1,335,000,000)</u>	<u>95,960,188,600</u>	<u>(1,335,000,000)</u>

(i) On 14 December 2023, Thu Dau Mot Water Joint Stock Company made a public offer of additional shares to existing shareholders by the method of exercising the right to purchase at the ratio of 10:1, with the offering price of VND30,000 per share. On 9 January 2024, the Company exercised the right to purchase additional 180,000 shares of Thu Dau Mot Water Joint Stock Company. The Company determines the fair value of this investment at the market listed price.

(*) The Company and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	31/12/2024	1/1/2024
	VND	VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	227,636,669,133	378,964,594,771
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (iii)	45,070,844,867	51,471,124,885
Sekisui Vietnam Company Limited – a company with common key management members (ii)	7,111,109,982	7,637,597,893
Tien Phong Packaging Joint Stock Company – an associate (iii)	12,204,000	11,286,000
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members (iii)	20,012,400	24,192,000
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	57,549,413,148	282,840,028,671
Tin Kim Plastic Joint Stock Company	22,563,585,360	-
Plastic Additives Joint Stock Company	13,238,521,980	13,851,981,980
South Central Coast Tien Phong Trading – Production Joint Stock Company	8,272,496,736	-
Iplex Pipelines NZ Ltd	1,922,933,586	8,403,595,985
Thai Hoa Trading Company Limited	-	55,724,576,364
Nam Phuoc Trading Development and Investment Company Limited	-	62,148,467,743
Tam Phuoc Company Limited	-	3,144,294,845
Other customers	4,920,867,943	5,094,187,055
	388,318,659,135	869,315,928,192

- (i) These receivables were interest free and secured over 9,453,971 shares of Tien Phong Plastic Joint Stock Company (stock code: NTP), owned by Tien Phong Plastic South Joint Stock Company.
- (ii) The trade related amounts due from Sekisui Vietnam Company Limited were unsecured, interest free and are due in 30 to 90 days from invoice date.
- (iii) These receivables were unsecured, interest free and are receivable on demand.

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7. Prepayments to suppliers

	31/12/2024	1/1/2024
	VND	VND
Related parties		
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members	-	1,777,618,002
Other parties		
Eplas Company Limited	45,211,510,015	26,376,348,099
Lotus Green Technology Company Limited	4,954,444,000	3,819,425,500
Minh Khang Advertising Media Company Limited	1,675,601,286	120,980,258
PNT Technology and Equipment Company Limited	797,208,539	4,636,750,454
Minh Hoa Investment Joint Stock Company	-	1,618,499,179
Lotus Chemical Technology Company Limited	-	305,376,045
Other suppliers	14,113,086,860	9,360,839,282
	<hr/>	<hr/>
	66,751,850,700	48,015,836,819
	<hr/>	<hr/>

8. Other receivables

	31/12/2024	1/1/2024
	VND	VND
Interest receivables	23,445,929,210	19,952,058,638
Advances	1,145,407,894	3,647,722,155
Security deposits	550,000,000	2,142,000,000
Other receivables	3,580,091,953	1,420,993,398
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	28,721,429,057	27,162,774,191
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	31/12/2024				1/1/2024			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Dai Phat Construction and Trading Services Joint Stock Company	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited – a company with common key management members	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)	-
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	45,070,844,867	(45,070,844,867)	-	Over 3 years	51,471,124,885	(51,471,124,885)	-
Viet Bac Trading International Joint Stock Company	Over 1 year to below 2 years	3,751,674,814	(1,885,837,407)	1,865,837,407	Over 6 months to below 1 year	3,831,674,814	(1,149,502,444)	2,682,172,370
Plastic Additives Joint Stock Company	Over 1 year to below 2 years	13,238,521,980	(6,235,382,970)	7,003,139,010		-	-	-
Others	Over 6 months to below 1 year and over 3 years	207,746,316	(204,799,428)	2,946,888	Over 3 years	203,536,476	(203,536,476)	-
		64,414,210,705	(55,542,287,400)	8,871,923,305		57,651,758,903	(54,969,586,533)	2,682,172,370

Of which:

Allowance for doubtful debts – short-term

(55,542,287,400)

(54,969,586,533)

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10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance 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	(33,611,274)	267,388,524,853	-
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	1,005,160,488,222	(33,611,274)	1,158,634,823,678	-
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11. Tangible fixed assets

Cost	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	1,710,993,598,510	1,179,408,500,239	207,973,365,783	17,679,335,759	3,116,054,800,291
Additions	-	6,362,801,112	-	-	6,362,801,112
Transfer from construction in progress (Note 13)	20,807,084,456	53,298,761,530	6,461,636,363	-	80,567,482,349
Disposals	-	(12,248,116,978)	(4,137,912,000)	(311,077,000)	(16,697,105,978)
Closing balance	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					
Opening balance	769,699,229,363	868,858,837,891	138,728,510,843	17,324,929,382	1,794,611,507,479
Charge for the year	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)
Closing balance	848,900,493,586	915,248,717,595	146,515,287,944	17,248,211,667	1,927,912,710,792
Net book value					
Opening balance	941,294,369,147	310,549,662,348	69,244,854,940	354,406,377	1,321,443,292,812
Closing balance	882,900,189,380	311,573,228,308	63,781,802,202	120,047,092	1,258,375,266,982

Included in tangible fixed assets were assets costing VND856,779 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND753,218 million), but are still in active use.

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12. Intangible fixed assets

	Land use rights VND	Software VND	Technology licences VND	Others VND	Total VND
Cost					
Opening and closing balance	7,105,350,000	153,400,000	2,501,022,223	7,206,626,884	16,966,399,107
Accumulated amortisation					
Opening and closing balance	-	153,400,000	2,501,022,223	7,206,626,884	9,861,049,107
Net book value					
Opening and closing balance	7,105,350,000	-	-	-	7,105,350,000

Included in intangible fixed assets were assets costing VND9,861 million which were fully amortised as of 31 December 2024 and 1 January 2024 but which are still in use.

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13. Construction in progress

	2024 VND	2023 VND
Opening balance	47,357,468,650	8,679,749,912
Additions	44,329,010,391	109,932,628,786
Transfer to tangible fixed assets (Note 11)	(80,567,482,349)	(71,254,910,048)
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Closing balance	11,118,996,692	47,357,468,650
	<hr/>	<hr/>
Major constructions in progress were as follows:		
	31/12/2024 VND	1/1/2024 VND
New factory in Duong Kinh	8,958,047,418	20,786,441,366
Machinery and equipment	2,160,949,274	26,571,027,284
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	11,118,996,692	47,357,468,650
	<hr/>	<hr/>

14. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	103,912,090,025	2,905,391,476	26,422,197,182	133,239,678,683
Additions	-	4,843,552,592	31,356,792,998	36,200,345,590
Amortisation for the year	(3,663,562,272)	(3,675,914,434)	(17,545,280,576)	(24,884,757,282)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	100,248,527,753	4,073,029,634	40,233,709,604	144,555,266,991
	<hr/>	<hr/>	<hr/>	<hr/>

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15. Deferred tax assets

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Unrealised profit in tangible fixed assets	20%	806,039,140	1,023,905,033

16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2024 VND	1/1/2024 VND
Related parties		
Sekisui Vietnam Company Limited – a company with common key management members	64,345,557	40,850,728,922
Tien Phong Plastic South Joint Stock Company – an associate	50,599,782,132	129,496,232,050
Tien Phong Packaging Joint Stock Company – an associate	4,722,479,155	2,459,194,813
Tien Phong Technology Equipment JSC– a company with common key management members	2,133,076,000	-
Other parties		
Borouge Pte Ltd.	62,859,292,650	43,282,809,750
Tin Kim Plastic Joint Stock Company	58,693,010,632	13,394,965,034
Solmer Future Ltd	23,238,123,480	25,336,052,500
Vinmar International LLC	17,771,231,520	-
Tricon Dry Chemicals LLC	9,050,164,200	-
Vang Binh Minh One Member Limited Liability Company	11,358,160,000	-
Itochu Plastics Pte., Ltd	-	9,495,688,605
Tricon Energy Ltd	-	9,294,201,000
Hyosung Chemical Corporation	-	7,324,569,000
Other suppliers	73,390,852,281	32,320,651,705
	313,880,517,607	313,255,093,379

The amounts due to the related parties were unsecured, interest free and are payable within 30 - 180 days from invoice date.

As at 31 December 2024 and 1 January 2024, the Company and its subsidiaries had no overdue payable.

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17. Advances from customers

	31/12/2024	1/1/2024
	VND	VND
Tam Phuoc Company Limited	285,025,337,411	2,832,882,964
Nam Phuong Trading Development and Investment Company Limited	226,095,918,081	-
Thai Hoa Trading Company Limited	114,869,496,757	-
Ha Dung Trading Company Limited	41,026,151,952	7,195,793,254
Nam Phuong Trading Company Limited	37,990,624	472,129,551
Other customers	1,912,197,789	-
	<hr/>	
	668,967,092,614	10,500,805,769
	<hr/>	

18. Taxes and others receivable from and payable to State Treasury

	1/1/2024	Incurred	Paid	31/12/2024
	VND	VND	VND	VND
Value added tax	10,386,826,396	510,857,916,580	(514,931,680,488)	6,313,062,488
Value added tax of imported goods	-	142,546,045,384	(142,546,045,384)	-
Corporate income tax	29,613,309,356	152,572,687,369	(134,752,586,784)	47,433,409,941
Personal income tax	19,642,939,452	27,858,000,777	(29,659,495,539)	17,841,444,690
Land rental	-	7,523,900,500	(7,523,900,500)	-
Import tax	355,436,176	17,741,322,792	(17,741,322,792)	355,436,176
Other taxes	(443,767,039)	2,872,892,296	(2,845,761,127)	(416,635,870)
	<hr/>			
	59,554,744,341	861,972,765,698	(850,000,792,614)	71,526,717,425
	<hr/>			

Of which:

Taxes receivable from State Treasury	443,767,039			416,635,870
Taxes payable to State Treasury	59,998,511,380			71,943,353,295
	<hr/>			<hr/>

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19. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Interests payable	2,457,616,651	4,053,689,881
Discounts payable to distributors and retailers	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
Others	6,872,522,578	2,720,384,722
	<hr/>	<hr/>
	121,204,259,409	147,447,718,074
	<hr/>	<hr/>

20. Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Payables to General Import - Export Trade and Production Joint Stock Company related to raw materials on loan	5,002,000,000	5,002,000,000
Short-term deposits received	10,803,693,782	8,335,068,642
Payables to Trade Union	8,291,054,191	9,232,876,501
Others	5,037,832,871	1,280,882,630
	<hr/>	<hr/>
	29,134,580,844	23,850,827,773
	<hr/>	<hr/>

21. Short-term borrowings

	1/1/2024	Movements in the year		31/12/2024
	Carrying amount and amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within payment capacity VND
Short-term borrowings	1,702,740,302,881	3,667,473,186,002	(3,888,447,826,518)	1,481,765,662,365
	<hr/>	<hr/>	<hr/>	<hr/>

Short-term borrowings include bank borrowings in Vietnamese Dong, which are unsecured and bear interest at annual rates ranging from 3.8% to 4.8% (1/1/2024: from 2.9% to 5.7%).

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22. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with its bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2024	2023
	VND	VND
Opening balance	19,475,926,387	5,758,670,282
Appropriation (Note 23)	55,209,254,770	15,582,110,105
Transfer to Trade Union Fund	(65,000,000,000)	-
Utilisation	(2,832,049,000)	(1,864,854,000)
	<hr/>	<hr/>
Closing balance	6,853,132,157	19,475,926,387
	<hr/>	<hr/>

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23. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2023	1,295,753,340,000	1,023,163,062,043	511,900,942,783	2,830,817,344,826
Net profit for the year	-	-	559,414,720,517	559,414,720,517
Appropriation to investment and development fund	-	151,088,322,943	(151,088,322,943)	-
Dividends from retained profit of 2022 (Note 25)	-	-	(64,787,667,000)	(64,787,667,000)
Advance of dividends from retained profit of 2023	-	-	(194,363,001,000)	(194,363,001,000)
Appropriation to bonus and welfare fund from retained profit of 2022 (Note 22)	-	-	(15,582,110,105)	(15,582,110,105)
Balance at 1/1/2024	1,295,753,340,000	1,174,251,384,986	645,494,562,252	3,115,499,287,238
Net profit for the year	-	-	735,659,511,537	735,659,511,537
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Share dividends issued to existing shareholders (Note 25)	129,569,500,000	-	(129,569,500,000)	-
Cash dividends (Note 25)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund from retained profit of 2023 (Note 22)	-	-	(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

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24. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000
Issued share capital				
Ordinary shares	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000
Shares in circulation				
Ordinary shares	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in share capital during the year were as follows:

	2024		2023	
	Number of shares	VND	Number of shares	VND
Opening balance	129,575,334	1,295,753,340,000	129,575,334	1,295,753,340,000
Issuance of shares for dividend payment (Note 25)	12,956,950	129,569,500,000	-	-
Closing balance	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000

25. Dividends

The General Meeting of Shareholders of the Company on 27 April 2024 resolved i) to distribute dividends in cash for 2023 amounting to VND129,575 million (VND1,000 per share, equivalent to 10% of charter capital) (2023: distribution of the remaining dividend for 2022 in cash amounting to VND64,788 million (VND500 per share, equivalent to 5% of charter capital)); and ii) to distribute dividends for 2023 by issuing in 12,956,950 shares to existing shareholders at a rate of 10% of charter capital, equivalent to VND129,570 million.

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26. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

27. Off balance sheet items

(a) Land lease commitments

The future minimum lease payments under non-cancellable land leases were:

	31/12/2024	1/1/2024
	VND	VND
Within one year	10,861,998,125	10,861,998,125
Within two to five years	44,201,976,835	44,201,976,835
More than five years	221,628,646,340	232,490,644,466
	276,692,621,300	287,554,619,426
	276,692,621,300	287,554,619,426

(b) Foreign currency

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	229,714	5,800,245,928	604,413	14,508,927,104
		5,800,245,928		14,508,927,104
		5,800,245,928		14,508,927,104

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2024	1/1/2024
			VND	VND
Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual of the Company	Irrecoverable debt	2022	16,499,693,934	16,499,693,934
			16,499,693,934	16,499,693,934
			16,499,693,934	16,499,693,934

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(d) Capital expenditure commitments

As at 31 December 2024, the Company and its subsidiaries had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2024	1/1/2024
	VND	VND
Approved and not contracted	122,763,480,049	74,876,264,537

28. Revenue from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

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

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29. Cost of sales

	2024	2023
	VND	VND
Total cost of sales:		
▪ Goods sold	3,646,334,841,466	3,401,917,587,044
▪ Others	240,246,096,848	221,439,680,708
Allowance made/(reversed) for inventories	33,611,274	(3,712,136,041)
	<hr/> 3,886,614,549,588	<hr/> 3,619,645,131,711 <hr/>

30. Financial income

	2024	2023
	VND	VND
Interest income from deposits and bonds	83,101,666,517	55,831,912,906
Foreign exchange gains	1,887,541,104	2,817,372,105
Dividends	6,600,499,468	7,067,652,072
	<hr/> 91,589,707,089	<hr/> 65,716,937,083 <hr/>

31. Financial expenses

	2024	2023
	VND	VND
Interest expense	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
	<hr/> 139,218,133,590	<hr/> 159,186,702,558 <hr/>

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32. Selling expenses

	2024 VND	2023 VND
Staff costs	58,379,735,343	53,233,664,878
Discounts paid to retailers	289,411,657,743	323,537,152,838
Depreciation	24,309,340,565	22,742,725,165
Transportation expenses	104,387,841,549	113,798,110,017
Advertising and marketing expenses	71,057,292,116	37,151,183,830
Other selling expenses	85,305,133,126	81,931,513,846
	632,851,000,442	632,394,350,574

33. General and administration expenses

	2024 VND	2023 VND
Staff costs	112,398,195,795	96,653,018,745
Depreciation and amortisation	26,923,032,120	29,140,900,530
Allowance made/(reversed) for doubtful debts	572,700,867	(7,118,192,303)
Other general and administration expenses	87,306,042,777	71,392,282,074
	227,199,971,559	190,068,009,046

34. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	3,391,369,907,625	3,090,116,924,468
Discounts paid to retailers	289,411,657,743	323,537,152,838
Labour costs and staff costs	439,625,850,104	397,110,461,406
Depreciation and amortisation	152,906,892,624	158,967,923,146
Allowance made/(reversed) for doubtful debts	572,700,867	(7,118,192,303)
Outside services	369,568,126,100	308,901,106,570
Other expenses	98,940,075,818	95,962,896,241

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35. Income tax

(a) Recognised in the consolidated statement of income

	2024	2023
	VND	VND
Current tax expense		
Current year	149,416,098,470	98,967,457,113
Under provision in prior years	3,156,588,899	662,568,234
	<hr/> 152,572,687,369	<hr/> 99,630,025,347
Deferred tax expense		
Effect of unrealised profit in tangible fixed assets	217,865,893	237,725,461
	<hr/> 152,790,553,262	<hr/> 99,867,750,808

(b) Reconciliation of effective tax rate

	2024	2023
	VND	VND
Accounting profit before tax	888,450,064,799	659,282,471,325
	<hr/> 177,690,012,960	<hr/> 131,856,494,265
Tax at the Company's tax rate	177,690,012,960	131,856,494,265
Effect of different tax rates in subsidiaries	(17,861,373,076)	(20,666,310,722)
Tax exempt income	(5,877,909,169)	(4,390,201,088)
Tax incentives of a subsidiary	(8,930,686,538)	(10,333,155,361)
Non-deductible expenses	4,612,913,586	2,377,743,001
Under provision in prior years	3,156,588,899	662,568,234
Tax losses for which no deferred tax assets were recognised	1,006,600	360,612,479
	<hr/> 152,790,553,262	<hr/> 99,867,750,808

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(c) Applicable tax rates

According to the current Law on Corporate Income Tax:

- the Company and Tien Phong Land Company Limited, a subsidiary of the Company, have obligations to pay the Government income tax at 20% of taxable profits.
- Central Tien Phong Plastic Company Limited, a subsidiary of the Company, has an obligation to pay the Government income tax at 10% of taxable profits for the first 15 years starting from the first year of operation (from 2013 to 2027) and the usual income tax rate for the succeeding years, The provisions in the Investment Certificate allow this subsidiary to be exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

All the above tax exemption and reduction are not applicable to other income which is taxed at a rate of 20%.

36. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund, compensation paid to the Board of Management and the Audit Committee and the weighted average number of ordinary shares for the year. Details are as follows:

(a) Basic earnings per share

	2024 VND	2023 VND Restated
Net profit for the year (VND)	735,659,511,537	559,414,720,517
Appropriation to bonus and welfare fund (VND) (*)	(71,250,380,959)	(55,209,254,770)
Net profit attributable to ordinary shareholders (VND)	664,409,130,578	504,205,465,747
Weighted average number of ordinary shares in circulation during the year (number of shares) (Note 36(b))	142,532,284	142,532,284
Basic earnings per share (VND/share)	4,661	3,537

- (*) At the reporting date, the Company estimated the profit for the year ended 31 December 2024 to be appropriated to the bonus and welfare fund amounting to VND71,250 million.

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(b) Weighted average number of ordinary shares in circulation during the year

	2024	2023 Restated
Issued ordinary shares at the beginning of the year	129,575,334	129,575,334
Effect of shares issued to existing shareholders to pay dividends (Note 36(c))	12,956,950	12,956,950
Weighted average number of ordinary shares in circulation during the year	142,532,284	142,532,284

(c) Restatement of basic earnings per share for the year ended 31 December 2023

On 15 July 2024, the Board of Management of the Company issued Decision No. 53/QD-HDQT on approving the results of the issuance of 12,956,950 shares to pay dividends under Resolution No. 34/NQ-DHDCDTN-2024 dated 27 April 2024 of the General Meeting of Shareholders. Therefore, the weighted average number of ordinary shares for calculation of basic earnings per share for the year ended 31 December 2023 has also changed.

Basic earnings per share for the year ended 31 December 2023 have been restated as follows:

	2023	
	Weighted average number of ordinary shares Number of shares	Basic earnings per share VND
As previously reported	129,575,334	3,891
Effect of shares issued to existing shareholders to pay dividends	12,956,950	(354)
As restated	142,532,284	3,537

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37. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Company and its subsidiaries had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	151,207,783,470	152,920,310,840
Purchase of goods and services	261,177,763,548	247,815,031,631
Sales returns	407,815,350	144,835,822
Dividends received	-	6,109,290,000
<i>Tien Phong Packaging Joint Stock Company</i>		
Purchase of goods and services	37,642,674,097	30,472,910,567
Dividends received	499,775,000	599,730,000
Revenue from sales of goods	24,650,000	24,150,000
Other related companies		
<i>Minh Hai Import - Export Trading Limited Company –</i> <i>a company whose key management member being</i> <i>a related individual of the Company</i>		
Sales returns	38,155,709	1,095,826,375
<i>Tien Phong Technology Equipment Joint Stock</i> <i>Company – a company with common key management</i> <i>members</i>		
Sales of goods	36,519,680	80,050,690
Purchase of goods and services	65,474,266,898	55,504,459,300
<i>Sekisui Vietnam Company Limited –</i> <i>a company with common key management members</i>		
Sales of goods	22,301,455,066	33,145,113,839
Purchase of goods	64,242,966,721	210,107,914,380
Sales returns	-	40,290,430

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Key management personnel compensation

	2024	2023
	VND	VND
Board of Management members		
Remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	5,135,414,249	5,024,738,124
Mr. Noboru Kobayashi – Vice Chairman	1,044,300,000	1,203,600,000
Mr. Bui Duc Long – Member	378,150,000	50,000,000
Mr. Nguyen Viet Phuong – Member <i>(until 28/4/2023)</i>	-	362,750,000
Mr. Dao Anh Thang – Member	2,143,435,500	995,580,000
General Director cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	4,858,125,303	4,763,745,916
Deputy General Director - Finance cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	3,867,192,682	3,736,305,864
Other management personnel		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	8,180,711,900	7,490,910,696

38. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's consolidated financial statements as at and for the year ended 31 December 2023.

Prepared by:


 Luu Thi Mai
 Chief Accountant

Approved by:


 Tran Ngoc Bao
 Deputy General Director – Finance


 Chu Van Phuong
 General Director



25 MAR 2025