Công Ty CP Nhựa Việt Nam

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VIETNAM PLASTIC CORPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

March 2025

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Vietnam Plastic Corporation (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND GENERAL DIRECTOR

The members of the Board of Management, the Board of Supervisors, and the General Director of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mrs. Le Ngoc Diep	Chairman
Mr. Phan Trung Nam	Member
Mrs. Vu Thi Minh Thuc	Member
Mr. Bui Quoc Thinh	Member
Mr. Hoang Minh Son	Member

Board of Supervisors

Mr. Vo Hoang Anh Tuan	Head of Board of Supervisors
Mrs. Dang Son Nguyet Thao	Member of Board of Supervisors
Mrs. Le Thi Loc Uyen	Member of Board of Supervisors

General Director

Mr. Phan Trung Nam	General Director

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Phan Trung Nam - General Director.

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, its consolidated financial performance, and its consolidated cash flows for the year ended 31 December 2024. In preparing these consolidated financial statements, the General Director is required to:

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

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

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

STATEMENT OF THE GENERAL DIRECTOR (CONTINUED)

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY (CONTINUED)

In the General Director's opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP HỒ CHÍ MINH

Phan Trung Nam
General Director
Ho Chi Minh City, 24 March 2025

VACO AUDITING COMPANY LIMITED
12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay District, Hanoi City
Tel: (84-24) 3577 0781/ Fax: (84-24) 3577 0787
Website: www.vaco.com.vn

No.: 086 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Management, the Board of Supervisors, and the Executive Board
Vietnam Plastic Corporation

We have audited the accompanying consolidated financial statements of Vietnam Plastic Corporation (the "Company"), prepared on 24 March 2025, as set out from page 05 to page 35, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year ended 31 December 2024, and the notes to the consolidated financial statements (hereinafter collectively referred to as the "consolidated financial statements").

General Director's Responsibility

The General Director is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements and for such internal control as the General Director determines as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 from material misstatement.

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

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

Auditors' Opinion

In our opinion, the consolidated financial statements, give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh Office
11th Floor, HUD Building, No.159 Dien Bien Phu Street
Ward 15, Binh Thanh Dist., Ho Chi Minh City
Tel: (84-28) 3840 6618 - Fax: (84-28) 3840 6616

Dong Nai Office
No. 79 Ha Huy Giap Street, Quyet Thang Ward
Bien Hoa City, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

Binh Duong Office
No. 12, Street 5, Group 19
Quarter 3, Chanh nghia Ward
Thu Dau Mot City, Binh Duong Province

Emphasis of Matter

We would like to draw the readers' attention to Note 01 of the Notes to the consolidated financial statements, which presents information on changes in the operations of the subsidiary - Viet Phuoc Plastic Joint Stock Company in 2024.

Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No.: 1403-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 24 March 2025

Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No.: 4262-2023-156-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**193,144,057,565**	**223,423,534,695**
I. Cash and cash equivalents	**110**	4	**10,630,222,751**	**28,776,956,284**
1. Cash	111		10,630,222,751	10,066,380,942
2. Cash equivalents	112		-	18,710,575,342
II. Short-term financial investments	**120**		**133,643,197,468**	**113,978,398,613**
1. Held-to-maturity investments	123	5	133,643,197,468	113,978,398,613
III. Short-term receivables	**130**		**7,295,321,226**	**14,352,307,113**
1. Short-term trade receivables	131	6	66,272,970,833	66,876,026,248
2. Short-term advances to suppliers	132		985,832,468	939,090,627
3. Short-term loan receivables	135		251,475,750	251,475,750
4. Other short-term receivables	136	7	4,485,541,030	12,205,603,595
5. Provision for short-term doubtful debts	137	8	(64,700,498,855)	(66,465,309,363)
6. Deficits in assets awaiting solution	139		-	545,420,256
IV. Inventories	**140**	9	**32,363,200,957**	**55,419,385,330**
1. Inventories	141		41,326,692,352	78,973,026,171
2. Provision for devaluation of inventories	149		(8,963,491,395)	(23,553,640,841)
V. Other current assets	**150**		**9,212,115,163**	**10,896,487,355**
1. Short-term prepayments	151	10	6,611,968	82,533,667
2. Value added tax deductibles	152		8,946,134,132	10,196,691,682
3. Taxes and amounts receivable from the State budget	153	11	259,369,063	617,262,006
B - NON-CURRENT ASSETS	**200**		**173,383,408,298**	**168,413,200,320**
I. Long-term receivables	**210**		**21,040,000,000**	**21,049,000,000**
1. Other long-term receivables	216	7	21,040,000,000	21,049,000,000
II. Fixed assets	**220**		**4,709,496,828**	**5,883,594,264**
1. Tangible fixed assets	221	12	4,709,496,828	5,883,594,264
- Cost	*222*		*129,538,345,206*	*129,538,345,206*
- Accumulated depreciation	*223*		*(124,828,848,378)*	*(123,654,750,942)*
2. Intangible fixed assets	227	13	-	-
- Cost	*228*		*3,057,090,120*	*3,057,090,120*
- Accumulated amortization	*229*		*(3,057,090,120)*	*(3,057,090,120)*
III. Long-term financial investments	**250**		**140,529,446,545**	**134,061,335,810**
1. Investments in joint ventures and associates	252	14	140,529,446,545	134,061,335,810
IV. Other non-current assets	**260**		**7,104,464,925**	**7,419,270,246**
1. Long-term prepayments	261	10	7,104,464,925	7,419,270,246
TOTAL ASSETS (270 = 100 + 200)	**270**		**366,527,465,863**	**391,836,735,015**

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		70,287,434,100	110,276,688,621
I. Current liabilities	310		70,287,434,100	110,161,188,621
1. Short-term trade payables	311	15	5,655,749,059	2,030,665,020
2. Short-term advances from customers	312		675,383,924	1,105,416,000
3. Taxes and amounts payable to the State budget	313	11	10,131,616,753	10,300,245,975
4. Payables to employees	314		1,058,594,506	1,152,093,753
5. Short-term accrued expenses	315	16	2,876,576,623	2,923,745,540
6. Other short-term payables	319	17	2,548,119,700	2,774,907,028
7. Short-term loans and obligations under finance leases	320	18	46,672,359,141	88,390,222,578
8. Bonus and welfare funds	322		669,034,394	1,483,892,727
II. Non-current liabilities	330		-	115,500,000
1. Other long-term payables	337	17	-	115,500,000
D - EQUITY	400		296,240,031,763	281,560,046,394
I. Owner's equity	410	19	296,240,031,763	281,560,046,394
1. Owner's contributed capital	411		194,289,130,000	194,289,130,000
- Ordinary shares carrying voting rights	*411a*		*194,289,130,000*	*194,289,130,000*
2. Investment and development fund	418		199,031,463	199,031,463
3. Retained earnings	421		101,768,027,923	87,070,456,606
- Retained earnings accumulated to the prior year end	*421a*		*87,070,456,606*	*97,640,327,517*
- Retained earnings of the current year	*421b*		*14,697,571,317*	*(10,569,870,911)*
4. Non-controlling interest	429		(16,157,623)	1,428,325
TOTAL RESOUCES (440 = 300 + 400)	440		366,527,465,863	391,836,735,015

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP HỒ CHÍ MINH

Phan Trung Nam
General Director
Ho Chi Minh City, 24 March 2025

Tran Thi Phung
Chief Accountant/Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	**01**	**21**	**78,646,587,319**	**82,301,924,820**
2. Deductions	2	21	15,741,688	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**	**21**	**78,630,845,631**	**82,301,924,820**
4. Cost of goods sold and services rendered	11	22	69,964,167,518	100,553,337,812
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**8,666,678,113**	**(18,251,412,992)**
6. Financial income	21	24	6,197,737,432	10,830,431,188
7. Financial expenses	22	25	3,433,214,579	5,286,882,599
- In which: Interest expense	*23*		*3,358,611,023*	*5,279,028,324*
8. Shares of profit or loss in joint ventures, associates	24		14,040,894,476	14,800,264,551
9. Selling expenses	25	26	2,639,283,009	3,872,354,671
10. General and administration expenses	26	26	8,240,211,682	9,331,027,828
101. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	**30**		**14,592,600,751**	**(11,110,982,351)**
12. Other income	31		470,042,007	647,901,659
13. Other expenses	32		382,657,389	121,067,615
14. Profit from other activities (40 = 31 - 32)	**40**		**87,384,618**	**526,834,044**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**14,679,985,369**	**(10,584,148,307)**
16. Current corporate income tax expense	51	27	-	-
17. Deferred corporate tax (income)/expense	52		-	60,813,073
18. Net profit after corporate income tax (60 = 50 - 51)	**60**		**14,679,985,369**	**(10,644,961,380)**
19. Profit after tax of the Parent Company	61		14,697,571,317	(10,569,870,911)
20. Profit after tax of non-controlling shareholders	62		(17,585,948)	(75,090,469)
21. Basic earnings per share	70	28	756	(544)

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP HỒ CHÍ MINH

Phan Trung Nam
General Director
Ho Chi Minh City, 24 March 2025

Tran Thi Phung
Chief Accountant/Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	***01***	***14,679,985,369***	***(10,584,148,307)***
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	1,426,761,588	1,434,987,329
- Provisions	03	(16,354,959,954)	14,088,019,330
- Foreign exchange loss arising from translating foreign currency items	04	(1,668,000,884)	(996,627,061)
- Gain, loss from investing activities	05	(19,942,450,508)	(24,189,638,201)
- Interest expense	06	3,358,611,023	5,279,028,324
3. Operating profit before movements in working capital	***08***	***(18,500,053,366)***	***(14,968,378,586)***
- Increase, decrease in receivables	09	2,376,150,103	(2,786,254,780)
- Increase, decrease in inventories	10	37,646,333,819	18,404,275,921
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	1,610,480,516	4,379,515,645
- Increase, decrease in prepayments	12	138,062,868	117,849,603
- Interest paid	14	(3,561,035,379)	(5,459,407,677)
- Other cash outflows	17	(814,858,333)	(1,473,389,083)
Net cash generated by/(used in) operating activities	***20***	***18,895,080,228***	***(1,785,788,957)***
II. Cash flows from investing activities			
1. Cash outflow for lending, buying debt instruments of other entities	23	(132,258,319,666)	(50,754,363,785)
2. Cash recovered from lending, selling debt instruments of other entities	24	112,593,520,811	41,606,434,076
3. Interest earned, dividends and profits received	27	20,983,228,802	48,414,471,035
Net cash generated by /(used in) investing activities	***30***	***1,318,429,947***	***39,266,541,326***
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	602,948,998	16,020,806,023
2. Repayment of borrowings	34	(39,178,418,329)	(32,881,674,977)
3. Dividends and profits paid	36	8,787,500	(2,850,000)
Net cash generated by /(used in) financing activities	***40***	***(38,566,681,831)***	***(16,863,718,954)***
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(18,353,171,656)	20,617,033,415
Cash and cash equivalents at the beginning of the year	60	28,776,956,284	8,162,597,770
Effects of changes in foreign exchange rates	61	206,438,123	(2,674,901)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	10,630,222,751	28,776,956,284

M.S.D.N: 0300381966-C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4-T.P HỒ CHÍ MINH

Phan Trung Nam
General Director
Ho Chi Minh City, 24 March 2025

Tran Thi Phung
Chief Accountant/Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Vietnam Plastic Corporation (hereinafter referred to as "the Company") was equitized from the State-owned Company - Vietnam Plastic Company under Decision No. 2575/QD-BCN dated 26 July 2007 of the Ministry of Industry (now the Ministry of Industry and Trade) and Decision No. 4824/QD-BTC dated 04 September 2008 of the Ministry of Industry and Trade. The Company operates under the first Business Registration Certificate No. 0300381966 dated 23 September 2008. During its operation, the Company has been granted the 6th amended Business Registration Certificate dated 29 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

The number of employees of the Company as at 31 December 2024 was 23 (as at 31 December 2023 was 40).

Operating industries and principal activities

The Company's operating industries are:

- Manufacturing of plastic products;
- Agency, brokerage, and auction; Event organization and trade promotion;
- Unclassified financial service support activities;
- Other uncategorized specialized wholesale;
- Printing, advertising ;
- Trading in real estate and land use rights under ownership, use, or lease;
- Production of other products from wood, production of products from bamboo, rattan, straw, thatch and plaiting materials;
- Uncategorized production of paper and cardboard products;
- Retail of goods in specialized stores;
- Recycling of scrap, research and experimental development of natural sciences and engineering;
- Lease of machinery, equipment and other tangible goods;
- Manufacture of other electrical equipment;
- Road freight transport, other road passenger transport, loading and unloading of goods;
- Warehousing and storage of goods;
- Other transport-related support service activities;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Wholesale and retail of food in specialized stores;
- Processing and preservation of seafood and aquatic products (not operating at the headquarter);
- Production of animal feed, poultry and aquatic products (not operating at headquarter).

The Company's principal activity is trading in plastic products.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

Company name	Place of registration and operation	Proportion of ownership (%)	Proportion of voting rights held (%)	Principal activities
Consolidated subsidiaries				
Viet Phuoc Plastic Joint Stock Company (i)	Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Ben Cat Town, Binh Duong Province	99,52	99,52	Manufacturing of plastic products
Truong An Plastic Trading And Service One Member Company Limited	No. 18C Pham Dinh Ho, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi	100	100	Commercial business
Viet Nam Plastic Trading and Service Company Limited	300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	100	100	Commercial business
Number One Plastic Trading and Service One Member Company Limited	300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	100	100	Commercial business
Joint ventures, associates presented in the consolidated financial statements under equity method				
Van Don Plastics Joint Stock Company	320 Ben Van Don, Ward 2, District 4, Ho Chi Minh City	20,69	20,69	Manufacturing of plastic products
Viet-Thai Plastchem Co., Ltd	Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province	27,51	27,51	Production of PVC granules
TPC VINA Plastic and Chemical Corporation Limited	Go Dau Industrial Zone, Phuoc Thai Commune, Long Thanh District, Dong Nai Province	15	15	Production of plastic and synthetic rubber in primary form. Details: PVC plastic.

Note:

(i) Viet Phuoc Plastic Joint Stock Company has temporarily suspended production activities from 01 February 2024 until further instructions from its Board of Management. The Company has reduced its staff, narrowed its operations, and focused on the sales of goods, inventories, machinery and equipment to create cash flows to pay for due debts, and for the Company to review and evaluate market demand and seek new effective business solutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure (Continued)

Affiliated units which have no legal person status and dependent accounting are as follows:

Name	Address
Branch of Vietnam Plastic Corporation - Number One Plastic Trading and Service Enterprise	403 Nguyen Thai Binh Street, Ward 12, Tan Binh District, Ho Chi Minh City
Representative office of Vietnam Plastics Joint Stock Company in Hanoi	4 Vu Ngoc Phan, Lang Ha Ward, Dong Da District, Hanoi City

Disclosure of information comparability in the consolidated financial statements

The corresponding figures of the prior year are comparable to those of the current year.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

Declaration of compliance with accounting standard and accounting regime

The General Director ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of consolidated financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared on an accrual basis, under the historical cost convention (except for information relating to cash flows), and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the consolidated balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Evaluation and recognition at fair value

The Law on Accounting came into effect from 01 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the General Director has considered and applied as follows:

a) *Regarding the financial investments without the quoted market prices, the Company has not determined the fair value of the investments to disclose in the consolidated financial statements because Circular No. 210/2009/TT-BTC, Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments due to the absence of the quoted market prices;*
b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
c) *For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and those of enterprises controlled by the Company up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the consolidated subsidiaries' net assets is identified as a separate item from the parent company's equity. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, there is no regulation on revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and deposits with terms not exceeding 3 months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises:

- Raw materials and merchandise: Cost of purchases and other directly attributable expenses
- Finished products: Direct materials, direct labour costs, and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and recognised under the perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 36 months.

Land rent includes:

- Land rent represents the prepaid land rental amount under the land sublease contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation of the Parent Company, and are allocated into the consolidated income statement using the straight-line method over the rental period.
- Prepaid land rent for Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Binh Duong Province of the Subsidiary - Viet Phuoc Plastic Joint Stock Company. The land rent is allocated using the straight-line method over the rental period of 540 months.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives (Years)
Buildings and structures	08 - 38
Machinery and equipment	03 - 12
Motor vehicles and conveyances	06
Management eqnipment	03 - 06
Others	02 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Intangible fixed assets and amortisation

Land use rights

Intangible fixed assets represent the term land use rights that are amortised using the straight-line method within 25 years.

Computer software

Cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortised using the straight-line method over the estimated useful lives.

Payables and accrued expenses

Payables are amounts that may be paid to suppliers or other entities and are stated at carrying amount.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company/enteprise, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Profit distribution

Profit after tax is distributed to shareholders in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders. Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when revenue is recognized:

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred .

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's list of related parties includes:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
Van Don Plastics Joint Stock Company	Associate
Viet-Thai Plastchem Co., Ltd	Joint venture
TPC Vina Plastic and Chemical Corporation Limited	Joint venture
Members of Board of Management, Board of Supervisors, General Director, and those who have close relationships with these members	Key personnel and members with close relationships

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	3,032,939,473	3,220,496,667
Demand deposits	7,597,283,278	6,845,884,275
Cash equivalents	-	18,710,575,342
Total	10,630,222,751	28,776,956,284

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

These represent the savings deposits at the banks, with the original term of 6 months and the interest rate from 4.6%/year to 5%/year. Of which, the term savings deposits at Ho Chi Minh City Development Joint Stock Commercial Bank - Binh Duong Branch, with the value of VND 16,883,459,633 (as at 31 December 2023: VND 31,421,374,444) is used as collateral for opening L/Cs.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	47,357,199,069
Duc My Packaging Printing and Production Company Limited	4,383,600,000	1,326,600,000
Hop Phat Industry Co., Ltd	2,669,970,418	2,669,970,418
Thang Long Plastic Joint Stock Company	1,497,975,520	2,995,951,028
Others	10,364,225,826	12,526,305,733
Total	66,272,970,833	66,876,026,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term receivables	**4,485,541,030**	**12,205,603,595**
a1) Other short-term receivables from related parties	*2,183,682,000*	*8,586,561,531*
TPC Vina Plastic and Chemical Corporation Limited - Profit received	1,683,750,000	6,433,350,000
Viet-Thai Plastchem Co., Ltd	-	1,653,279,531
Van Don Plastics Joint Stock Company - Dividends received	499,932,000	499,932,000
a2) Other short-term receivables from others	*2,301,859,030*	*3,619,042,064*
Deposits and collateral	141,700,000	271,400,000
Accrued interest	482,168,104	1,588,177,602
Others	1,677,990,926	1,759,464,462
b) Other long-term receivables	**21,040,000,000**	**21,049,000,000**
Thang Long Plastic Joint Stock Company (i)	21,000,000,000	21,000,000,000
Deposits and collateral	40,000,000	49,000,000

Note:

(i) This balance represents the investment capital contribution of VND 21 billion (through debt offsetting) to the "Headquarters, office, product showroom, garage and housing for sale to officers and employees" project of Thang Long Plastic Joint Stock Company, located at No. 360 Giai Phong Street, Hai Ba Trung District, Hanoi. The project has been approved for investment and construction; however, due to financial difficulties, Thang Long Plastic Joint Stock Company signed a principal contract to transfer all of the project's capital contribution to Dong Thinh Phat Joint Stock Company to continue implementing the project. However, due to changes in some project procedures, by the time of preparing the consolidated financial statements, the project has not yet completed the transfer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

8. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a) Trade receivables	*61,627,166,010*	-	*(61,627,166,010)*	*63,391,976,518*	-	*(63,391,976,518)*
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Thang Long Plastic Joint Stock Company	1,497,975,520	-	(1,497,975,520)	2,995,951,028	-	(2,995,951,028)
Others	12,771,991,421	-	(12,771,991,421)	13,038,826,421	-	(13,038,826,421)
b) Other receivables	*1,956,533,750*	-	*(1,956,533,750)*	*1,956,533,750*	-	*(1,956,533,750)*
Van Don Plastics Joint Stock Company - Related party	499,932,000	-	(499,932,000)	499,932,000	-	(499,932,000)
Others	1,456,601,750	-	(1,456,601,750)	1,456,601,750	-	(1,456,601,750)
c) Short-term loan receivables	*251,475,750*	-	*(251,475,750)*	*251,475,750*	-	*(251,475,750)*
Others	251,475,750	-	(251,475,750)	251,475,750	-	(251,475,750)
d) Advances to suppliers	*865,323,345*	-	*(865,323,345)*	*865,323,345*	-	*(865,323,345)*
Others	865,323,345	-	(865,323,345)	865,323,345	-	(865,323,345)
Total	64,700,498,855	-	(64,700,498,855)	66,465,309,363	-	(66,465,309,363)

Details of changes in provision for short-term doubtful debts are as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	66,465,309,363	67,963,284,871
Reversal of provision in the year	(1,764,810,508)	(1,497,975,508)
Closing balance	64,700,498,855	66,465,309,363

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	6,318,070,830	-	-	-
Raw materials	1,414,518,758	(366,933,673)	10,568,449,407	(5,095,688,895)
Tools and supplies	90,000	-	90,000	-
Finished products	9,629,479,033	(4,776,219,340)	13,302,336,537	(5,532,321,487)
Merchandise	23,964,533,731	(3,820,338,382)	55,102,150,227	(12,925,630,459)
Total	41,326,692,352	(8,963,491,395)	78,973,026,171	(23,553,640,841)

Note:

During the year, the Company reversed provision for devaluation of inventories, with the amount of VND 14,590,149,446, corresponding to the value of the merchandise and finished products sold in the year.

As stated in Note 18, all moving inventories during the production and business activities at the subsidiaries are used as collateral for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch. As at 31 December 2024, the cost of inventories the Company's subsidiaries is VND 11,044,087,791.

Movement in provision for inventories during the year is as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	**23,553,640,841**	**7,967,646,003**
Provision in the year	370,383,555	15,585,994,838
Reversal of provision in the year	(14,960,533,001)	-
Closing balance	**8,963,491,395**	**23,553,640,841**

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	*6,611,968*	*82,533,667*
Tools and supplies	-	27,469,732
Others	6,611,968	55,063,935
b) Long-term	*7,104,464,925*	*7,419,270,246*
Prepaid land rent (i)	7,096,214,934	7,348,879,086
Others	8,249,991	70,391,160

Note:

(i) Including the prepaid land rent for Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Binh Duong Province with the value as at 31 December 2024 of VND 1,764,263,047 (as at 31 December 2023: VND 1,826,451,631) of the Subsidiary - Viet Phuoc Plastic Joint Stock Company, which is used as collateral for the loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (see Note 18).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

11. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/ Received during the year	Closing balance
	VND	VND	VND	VND
a) Receivables	**617,262,006**	**357,895,943**	**(3,000)**	**259,369,063**
Corporate income tax	259,015,980	-	-	259,015,980
Personal income tax	5,488,745	5,488,745	(3,000)	3,000
Other taxes	350,083	-	-	350,083
Land rent	352,407,198	352,407,198	-	-
b) Payables	**10,300,245,975**	**3,018,071,444**	**(3,186,700,666)**	**10,131,616,753**
Value-added tax	304,693,078	547,636,646	(715,699,744)	136,629,980
VAT on imported goods	-	2,131,383,606	(2,131,383,606)	-
Personal income tax	8,636,688	236,599,081	(236,365,205)	8,870,564
Other taxes (i)	9,986,916,209	102,452,111	(103,252,111)	9,986,116,209

Note:

(i) Fees, charges, and other payables represent the amount payable for capital use from 1996 to 2001. The Company considers handling this payable amount under the Official Letter No. 6258/BCT-CNN dated 24 June 2015 of the Ministry of Industry and Trade and the Official Letter No. 3464/TC/TCT dated 13 July 1999 of the Ministry of Finance. Accordingly, the Company does not have to pay this amount but must sign a debt transfer contract and pay land rent to the State budget in accordance with current regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	12,514,922,603	112,761,590,933	2,896,535,884	1,148,678,059	216,617,727	129,538,345,206
Closing balance	12,514,922,603	112,761,590,933	2,896,535,884	1,148,678,059	216,617,727	129,538,345,206
ACCUMULATED DEPRECIATION						
Opening balance	9,703,095,599	109,795,763,741	2,790,595,816	1,148,678,059	216,617,727	123,654,750,942
- Charges for the year	524,772,132	575,840,856	73,484,448	-	-	1,174,097,436
Closing balance	10,227,867,731	110,371,604,597	2,864,080,264	1,148,678,059	216,617,727	124,828,848,378
NET BOOK VALUE						
Opening balance	2,811,827,004	2,965,827,192	105,940,068	-	-	5,883,594,264
Closing balance	2,287,054,872	2,389,986,336	32,455,620	-	-	4,709,496,828

Note:

The cost of tangible fixed assets as at 31 December 2024 includes VND 112,340,695,392 of assets which have been fully depreciated but are still in use (as at 31 December 2023: VND 112,340,695,392).

As stated in Note 18, the Company has mortgaged certain assets with the cost and the net book value as at 31 December 2024 of VND 102,863,379,526 and VND 0, respectively (as at 31 December 2023: VND 102,863,379,526 and VND 0, respectively) to secure loans at Vietnam Development Bank - Transaction Office II, and certain tangible fixed assets with the cost and the net book value as at 31 December 2024 of VND 13,454,745,368 and VND 3,501,472,407, respectively (as at 31 December 2023: VND 13,454,745,368 and VND 4,398,034,508, respectively) to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
COST			
Opening balance	2,646,960,000	410,130,120	3,057,090,120
Closing balance	2,646,960,000	410,130,120	3,057,090,120
ACCUMULATED AMORTISATION			
Opening balance	2,646,960,000	410,130,120	3,057,090,120
Closing balance	2,646,960,000	410,130,120	3,057,090,120
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	-	-	-

Note:

- The cost of intangible fixed assets as at 31 December 2024 includes VND 3,057,090,120 of assets which have been fully amortised but are still in use (as at 31 December 2023: VND 3,057,090,120).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance				Opening balance			
	Proportion of ownership and voting right held	Carrying amount	Value of investment under equity method	Fair value	Proportion of ownership and voting right held	Carrying amount	Value of investment under equity method	Fair value
	VND	VND	VND	VND	VND	VND	VND	VND
Investments in joint ventures and associates								
Van Don Plastics Joint Stock Company (i)	20.69%	16,961,554,628	-	(*)	20.69%	16,961,554,628	-	(*)
Viet-Thai Plastchem Co., Ltd (ii)	27.51%	15,279,075,966	23,222,761,381	(*)	27.51%	15,279,075,966	14,758,114,671	(*)
TPC VINA Plastic and Chemical Corporation Limited (iii)	15.00%	89,705,850,000	117,306,685,164	(*)	15.00%	89,705,850,000	119,303,221,139	(*)
Total		121,946,480,594	140,529,446,545			121,946,480,594	134,061,335,810	

Note:

(*) At the balance sheet date, the Company has not determined the fair value of the investments in the joint ventures and associates to disclose in the consolidated financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of the investments in the joint ventures and associates may differ from the carrying amount.

Additional information:

(i) Investment in Van Don Plastics Joint Stock Company with a value of VND 16,760,800,000, accounting for 20.69% of total charter capital. The value of the investment was revalued to VND 16,961,554,628 when the Company equitized. The latest financial statements of Van Don Plastics Joint Stock Company as at 31 December 2020 show that the accumulated loss greatly exceeds the equity. Accordingly, the Company adjusts the value of investment under the equity method with the adjusted value not exceeding the capital contribution to Van Don Plastics Joint Stock Company. On 26 January 2021, the People's Committee of Ho Chi Minh City issued a decision to open bankruptcy proceedings against Van Don Plastics Joint Stock Company.

(ii) Investment in Viet-Thai Plastchem Co., Ltd with a value of USD 789,061, accounting for 27.51% of total charter capital. The financial statements for the financial year ended 31 December 2024 of Viet-Thai Plastchem Co., Ltd recorded accumulated profits.

(iii) Investment in TPC VINA Plastic and Chemical Corporation Limited with a value of USD 5,250,000, accounting for 15% of total charter capital. The financial statements for the financial year ended 31 December 2024 of TPC VINA Plastic and Chemical Corporation Limited recorded accumulated profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

14. LONG-TERM FINANCIAL INVESTMENTS (CONTINUED)

During the year, the movement of the equity investments in the joint ventures and associates is as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	134,061,335,810	145,924,760,708
Profit received during the year	(7,572,783,741)	(26,663,689,449)
Profits from joint ventures and associates during the year	14,040,894,476	14,800,264,551
Closing balance	140,529,446,545	134,061,335,810

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Sabic Asia Pacific Pte. Ltd	2,554,844,490	2,554,844,490	-	-
Ivict (Singapore) Pte. Ltd.	1,264,007,970	1,264,007,970	-	-
Others	1,836,896,599	1,836,896,599	2,030,665,020	2,030,665,020
Total	5,655,749,059	5,655,749,059	2,030,665,020	2,030,665,020

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	1,061,338,757	1,209,653,238
Others	1,815,237,866	1,714,092,302.00
Total	2,876,576,623	2,923,745,540

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term payables	*2,548,119,700*	*2,774,907,028*
Trade union fee, insurances	94,649,032	80,525,422
Deposits and collateral	481,128,800	444,828,800
Vietnam P-Care Trading and Services Company Limited	1,105,416,000	-
Deficits in assets awaiting solution	151,233,784	990,618,759
Others	715,692,084	1,258,934,047
b) Other long-term payables	-	*115,500,000*
Deposits and collateral	-	115,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Development Bank - Transaction Office II (i)	74,385,955,710	74,385,955,710	1,704,732,397	(37,809,661,612)	38,281,026,495	38,281,026,495
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (ii)	13,604,266,868	13,604,266,868	602,948,998	(6,215,883,220)	7,991,332,646	7,991,332,646
Mr. Nguyen Hoang Huy (iii)	400,000,000	400,000,000	-	-	400,000,000	400,000,000
Total	88,390,222,578	88,390,222,578	2,307,681,395	(44,025,544,832)	46,672,359,141	46,672,359,141

Note:

(i) This represents the loan under the Long-term Loan Contract No. 01/2006/HDTD-ODA-TDTW1 signed with the Vietnam Development Support Fund - Ho Chi Minh City Branch (now Vietnam Development Bank - Transaction Office II) with an amount of CNY 49,010,105, to invest in the mold and printing cylinder production line for the project, with a loan term of 15 years, including a 5-year grace period from the effective date of the agreement as announced by the Ministry of Finance. The interest rate is 3.2%/year calculated on the outstanding loan balance. However, for the overdue loan, the Company recorded interest expense at an interest rate of 4.8%/year, corresponding to a late payment penalty interest rate of 150% of the loan interest rate calculated on the debt amount. The loan was repaid in installments from 10 September 2011 to 10 March 2021. The loan is secured by machinery, equipment, motor vehicles and conveyances (as presented in Note 12).

The loan is overdue. According to the Official Letter No. 6258/BTC-CNN dated 24 June 2016 of the Ministry of Industry and Trade and the Official Letter No. 1737/NHPT-VNN dated 17 April 2015 of Vietnam Development Bank - Transaction Office II sent to the Ministry of Finance, the Bank proposes to remove difficulties for the Company, requesting the Company to be allowed to defer debt for 3 years without interest for the ODA loan (from 2014 to 2016); allowing the Company to deduct basic depreciation under the ODA loan contract for equipment purchased from 12 years to 15 years; Exchange rate differences arising from the ODA loan are gradually allocated to expenses in accordance with the loan repayment period. However, this proposal was not considered by the Ministry of Finance, so the project continued to repay the debt under the Credit Contract. On 31 March 2022, there was a meeting between the Ministry of Finance, the Bank (Authorized Lending Agency), Vietnam Development Bank - Transaction Office II, and the Company to consider resolving this overdue debt. However, until now, there has been no conclusion in the meeting. The outstanding overdue principal balance as at 31 December 2024 is CNY 11,488,731.13, equivalent to VND 38,281,026,495.

(ii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch under the Credit Contract No. 056A23/HM dated 24 November 2023 to finance legal and valid short-term credit needs for production and business activities. The interest rate is 8%/year, adjusted to 6.8% for loans arising from November 2023. This loan is secured by mortgaging fixed assets, land use rights, housing ownership rights and assets attached to land under Amended and supplemented Contract No. 01/005TT23 dated 24 November 2023, machinery and equipment under Contract No. 517TC23 dated 24 November 2023 and circulating goods under Amended and supplemented Contract No. 01/708TC22 dated 24 November 2023 (see Notes 9, 10 and 12). This loan is overdue, with a principal amount of VND 7,991,332,646 and an overdue penalty of VND 82,694,183. According to the meeting inutes with the Bank dated 10 December 2024, the Bank has agreed to extend the repayment period by 9 months. This extension allows the Company to conduct the sales of goods, inventories, machinery, and equipment, as well as to implement other plans to pay off the outstanding loan.

(iii) Loans from Mr. Nguyen Hoang Huy under the Borrowing Contract No. 2023/2023/HDVT-NVP dated 20 March 2023. The Contract does not specify the interest rate and loan term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

19. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	**194,289,130,000**	**199,031,463**	**98,885,327,517**	**76,518,794**	**293,450,007,774**
Profit for the year	-	-	(10,569,870,911)	(75,090,469)	(10,644,961,380)
Appropriation of bonus and welfare fund	-	-	(1,245,000,000)	-	(1,245,000,000)
Closing balance of prior year	**194,289,130,000**	**199,031,463**	**87,070,456,606**	**1,428,325**	**281,560,046,394**
Profit/(Loss) for the year	-	-	14,697,571,317	(17,585,948)	14,679,985,369
Closing balance of current year	**194,289,130,000**	**199,031,463**	**101,768,027,923**	**(16,157,623)**	**296,240,031,763**

Charter capital

As at 31 December 2024, the charter capital has been contributed as follows:

	Closing balance			Opening balance		
	Shares	VND	Rate	Shares	VND	Rate
State Capital Investment Corporation	12,794,342	127,943,420,000	65.9%	12,794,342	127,943,420,000	65.9%
Other shareholders	6,634,571	66,345,710,000	34.1%	6,634,571	66,345,710,000	34.1%
Total	**19,428,913**	**194,289,130,000**	**100%**	**19,428,913**	**194,289,130,000**	**100%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

19. OWNER'S EQUITY (CONTINUED)

Shares

	Closing balance	Opening balance
	VND	VND
Number of shares registered to issue	19,428,913	19,428,913
- Ordinary shares	*19,428,913*	*19,428,913*
Number of issued shares	19,428,913	19,428,913
- Ordinary shares	*19,428,913*	*19,428,913*
Number of outstanding shares	19,428,913	19,428,913
- Ordinary shares	*19,428,913*	*19,428,913*

Ordinary shares have a par value of VND 10,000/share.

20. OFF-CONSOLIDATED BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
USD	120,259.02	75,793.08

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	70,902,847,666	66,979,167,141
Revenue from finished products sold	5,252,153,484	12,331,532,026
Revenue from services rendered	2,491,586,169	2,991,225,653
Total	**78,646,587,319**	**82,301,924,820**
Deductions		
Sales returns	15,741,688	-
	15,741,688	-
Net revenue from goods sold and services rendered	**78,630,845,631**	**82,301,924,820**

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	75,135,910,545	71,869,637,539
Cost of finished products sold	9,369,932,691	13,044,563,652
Cost of services rendered	48,473,728	53,141,783
Provision/(Reversal of provision) for devaluation of inventories	(14,590,149,446)	15,585,994,838
Total	**69,964,167,518**	**100,553,337,812**

Note:

(i) Specific information on the provision/(reversal of provision) for devaluation of inventories is presented in Note 9 - Inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

23. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	4,284,327,438	6,803,831,366
Labors	6,637,966,876	8,893,845,035
Depreciation and amortisation	1,426,761,588	1,434,987,329
Out-sourced services	4,059,015,151	5,785,860,093
Others	224,784,553	9,708,604,246
Total	**16,632,855,606**	**32,627,128,069**

24. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	5,901,556,032	9,389,373,650
Foreign exchange gain	296,181,400	1,441,057,538
Total	**6,197,737,432**	**10,830,431,188**

25. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	3,358,611,023	5,279,028,324
Foreign exchange loss	74,603,556	7,854,275
Total	**3,433,214,579**	**5,286,882,599**

26. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred in the year		
Employees	974,982,312	1,251,654,366
Depreciation and amortisation	73,484,448	73,484,448
Out-sourced services	1,533,803,654	2,361,529,507
Others	57,012,595	185,686,350
Total	**2,639,283,009**	**3,872,354,671**
b) General and administration expenses incurred in the year		
Employees	5,475,400,505	5,966,860,432
Depreciation and amortisation	188,423,200	188,423,200
Provision/ (Reversal of provision)	(1,764,810,508)	(1,497,975,508)
Out-sourced services	2,379,170,150	2,725,952,804
Others	1,962,028,335	1,947,766,900
Total	**8,240,211,682**	**9,331,027,828**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

27. CURRENT CORPORARE INCOME TAX EXPENSE

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The Company determines corporate income tax on the basis of assessment of accounting profit that is not significantly different from profit for corporate income tax purposes. The ultimate determination depends on the results of the tax authorities' examinations.

28. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Profit after corporate income tax of the Parent Company's shareholders	**14,697,571,317**	**(10,569,870,911)**
Appropriation of bonus and welfare fund	-	-
Profit for calculation of basic earnings per share	**14,697,571,317**	**(10,569,870,911)**
Weighted average number of outstanding ordinary shares during the year	19,428,913	19,428,913
Basic earnings/(losses) per share	**756**	**(544)**

29. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and owners' equity (comprising capital and retained earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	46,672,359,141	88,390,222,578
Less: Cash and cash equivalents	(10,630,222,751)	(28,776,956,284)
Net debt	36,042,136,390	59,613,266,294
Equity	296,240,031,763	281,560,046,394
Net debt to equity ratio	**12.17%**	**21.17%**

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	10,630,222,751	10,630,222,751	28,776,956,284	28,776,956,284
Held-to-maturity investments	133,643,197,468	133,643,197,468	113,978,398,613	113,978,398,613
Trade and other receivables	28,214,812,103	28,214,812,103	34,782,119,575	34,782,119,575
Total	172,488,232,322	172,488,232,322	177,537,474,472	177,537,474,472
Financial liabilities				
Borrowings	46,672,359,141	46,672,359,141	88,390,222,578	88,390,222,578
Trade and other payables	8,109,219,727	8,109,219,727	4,840,546,626	4,840,546,626
Accrued expenses	2,876,576,623	2,876,576,623	2,923,745,540	2,923,745,540
Total	57,658,155,491	57,658,155,491	96,154,514,744	96,154,514,744

The Company has assessed fair value of its financial assets and liabilities at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

29. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (Continued)

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners [shareholders] to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 2 - 5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	10,630,222,751	-	10,630,222,751
Held-to-maturity investments	133,643,197,468	-	133,643,197,468
Trade and other receivables	7,174,812,103	21,040,000,000	28,214,812,103
Total	**151,448,232,322**	**21,040,000,000**	**172,488,232,322**
Closing balance			
Borrowings	46,672,359,141	-	46,672,359,141
Trade and other payables	8,109,219,727	-	8,109,219,727
Accrued expenses	2,876,576,623	-	2,876,576,623
Total	**57,658,155,491**	**-**	**57,658,155,491**
Net liquidity gap	**93,790,076,831**	**21,040,000,000**	**114,830,076,831**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 2 - 5 years	Total
	VND	VND	VND
Opening balance			
Cash and cash equivalents	28,776,956,284	-	28,776,956,284
Held-to-maturity investments	113,978,398,613	-	113,978,398,613
Held-to-maturity investments	13,733,119,575	21,049,000,000	34,782,119,575
Total	**156,488,474,472**	**21,049,000,000**	**177,537,474,472**
Opening balance			
Borrowings	88,390,222,578	-	88,390,222,578
Trade and other payables	4,725,046,626	115,500,000	4,840,546,626
Accrued expenses	2,923,745,540	-	2,923,745,540
Total	**96,039,014,744**	**115,500,000**	**96,154,514,744**
Net liquidity gap	**60,449,459,728**	**20,933,500,000**	**81,382,959,728**

The General Director assessed the liquidity risk at low level. The General Director believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the balance with the related parties as stated in Notes 6, 7, 8, 14, and 19, the Company also entered into the significant transactions with its related parties, as follows:

	Current year	Prior year
	VND	VND
Viet-Thai Plastchem Co., Ltd		
Profit distribution	2,484,033,741	6,681,589,449
Profit received	4,137,313,272	5,028,309,918
Commission revenue	684,846,850	830,823,457
Proceeds from commission revenue	753,331,535	830,823,457
TPC VINA Plastic and Chemical Corporation Limited		
Profit distribution	5,088,750,000	19,982,100,000
Profit received	9,838,350,000	33,798,750,000

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration paid to Board of Management, Board of Supervisors, and Executive Board

Remuneration paid to the Board of Management, the Board of Supervisors, and the Executive Board is as follows:

Full name	Position	Current year	Prior year
		VND	VND
I/ Board of Management		**253,200,000**	**292,800,000**
Mrs. Le Ngoc Diep	Chairman of BOM	61,200,000	84,000,000
Mr. Phan Trung Nam	Member	60,000,000	60,000,000
Mrs. Vu Thi Minh Thuc	Member	60,000,000	60,000,000
Mr. Vu Han	Member	-	16,800,000
Mr. Bui Quoc Thinh	Member	36,000,000	36,000,000
Mr. Hoang Minh Son	Member	36,000,000	36,000,000
II/ Board of Supervisors		**581,838,203**	**580,272,076**
III/ Executive Board		**1,677,509,090**	**2,583,075,000**
Total		**2,512,547,293**	**3,456,147,076**

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

"Interest earned, dividends and profits received" exclude VND 2,165,918,104, representing the interest, dividends and profits arising in the current year that have not yet received, but include VND 9,674,807,133, representing the interest, dividends and profits arising in the prior year that have received in the current year. Therefore, a corresponding amount has been adjusted on the "Increase, decrease in receivables".

"Interest paid" in the year excludes VND 1,061,338,757, representing the interest arising in the current year that has not yet paid, but includes VND 1,209,653,238, representing the interest arising in the prior year and paid in the current year. Therefore, a corresponding amount has been adjusted on the "Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)".

M.S.D.N: 0300381966 - C.T.C.P - CÔNG TY CỔ PHẦN NHỰA VIỆT NAM - QUẬN 4 - TP. HỒ CHÍ MINH

Phan Trung Nam
General Director
Ho Chi Minh City, 24 March 2025

Tran Thi Phung
Chief Accountant/Preparer