Công Ty CP Nhựa Việt Nam

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VIETNAM PLASTIC CORPORATION

AUDITED SEPARATE 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 separate 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, 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, its separate financial performance, and its separate cash flows for the year ended 31 December 2024. In preparing these separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The 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 separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate 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 separate financial statements.

STATEMENT OF THE GENERAL DIRECTOR (CONTINUED)

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY (CONTINUED)

In the General Director's opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its separate financial performance and its separate 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 separate financial statements.



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.: 085 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Management, Board of Supervisors and General Director
Vietnam Plastic Corporation

We have audited the accompanying separate financial statements of Vietnam Plastic Corporation (the "Company"), prepared on 24 March 2025, as set out from page 04 to page 35, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year ended 31 December 2024, and the notes to the separate financial statements (hereinafter collectively referred to as the "separate financial statements").

General Director's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate accompanying financial statements, give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, its separare financial performance and its separate 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 separate financial statements.

CÔNG TY TNHH KIỂM TOÁN VACO

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

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

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**186,103,480,037**	**207,628,546,666**
I. Cash and cash equivalents	**110**	4	**10,390,656,118**	**28,412,006,247**
1. Cash	111		10,390,656,118	9,701,430,905
2. Cash equivalents	112		-	18,710,575,342
II. Short-term financial investments	**120**	5	**133,643,197,468**	**113,978,398,613**
1. Held-to-maturity investments	123		133,643,197,468	113,978,398,613
III. Short-term receivables	**130**		**7,103,981,040**	**12,949,789,313**
1. Short-term trade receivables	131	6	63,971,484,660	63,880,239,168
2. Short-term advances to suppliers	132		963,900,281	939,090,627
3. Short-term loan receivables	135	7	1,616,948,069	1,616,948,069
4. Other short-term receivables	136	8	4,866,255,124	12,585,117,051
5. Provision for short-term doubtful debts	137	9	(64,314,607,094)	(66,071,605,602)
IV. Inventories	**140**	10	**26,462,266,179**	**42,176,519,768**
1. Inventories	141		30,282,604,561	55,102,150,227
2. Provision for devaluation of inventories	149		(3,820,338,382)	(12,925,630,459)
V. Other current assets	**150**		**8,503,379,232**	**10,111,832,725**
1. Value added tax deductibles	152		8,456,143,300	9,706,700,850
2. Taxes and amounts receivable from the State budget	153	11	47,235,932	405,131,875
B - NON-CURRENT ASSETS	**200**		**132,161,807,635**	**132,670,404,821**
I. Long-term receivables	**210**		**21,040,000,000**	**21,040,000,000**
1. Other long-term receivables	216	8	21,040,000,000	21,040,000,000
II. Fixed assets	**220**		**292,316,580**	**316,921,536**
1. Tangible fixed assets	221	12	292,316,580	316,921,536
- Cost	*222*		*107,304,130,464*	*107,304,130,464*
- Accumulated depreciation	*223*		*(107,011,813,884)*	*(106,987,208,928)*
2. Intangible fixed assets	227	13	-	-
- Cost	*228*		*2,989,290,120*	*2,989,290,120*
- Accumulated amortization	*229*		*(2,989,290,120)*	*(2,989,290,120)*
III. Long-term financial investments	**250**	14	**105,497,539,168**	**105,791,055,830**
1. Investments in subsidiaries	251		33,023,687,895	33,023,687,895
2. Investments in joint ventures and associates	252		121,946,480,594	121,946,480,594
3. Provision for long-term financial investments	254		(49,472,629,321)	(49,179,112,659)
IV. Other non-current assets	**260**		**5,331,951,887**	**5,522,427,455**
1. Long-term prepayments	261	15	5,331,951,887	5,522,427,455
TOTAL ASSETS (270 = 100 + 200)	**270**		**318,265,287,672**	**340,298,951,487**

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	**300**		**58,266,436,847**	**91,848,146,438**
I. Current liabilities	**310**		**58,266,436,847**	**91,732,646,438**
1. Short-term trade payables	311	16	4,039,083,344	282,201,034
2. Short-term advances from customers	312		675,383,924	-
3. Taxes and amounts payable to the State budget	313	11	9,994,986,773	9,986,916,209
4. Payables to employees	314		1,038,759,417	1,152,093,753
5. Short-term accrued expenses	315	17	2,309,368,318	2,849,849,238
6. Other short-term payables	319	18	1,263,169,287	1,596,112,872
7. Short-term loans and obligations under finance leases	320	19	38,281,026,495	74,385,955,710
8. Bonus and welfare funds	322		664,659,289	1,479,517,622
II. Non-current liabilities	**330**		**-**	**115,500,000**
1. Other long-term payables	337	18	-	115,500,000
D - EQUITY	**400**		**259,998,850,825**	**248,450,805,049**
I. Owner's equity	**410**	**20**	**259,998,850,825**	**248,450,805,049**
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. Retained earnings	421		65,709,720,825	54,161,675,049
- Retained earnings accumulated to the prior year end	*421a*		*54,161,675,049*	*54,050,326,702*
- Retained earnings of the current year	*421b*		*11,548,045,776*	*111,348,347*
TOTAL RESOUCES (440 = 300 + 400)	**440**		**318,265,287,672**	**340,298,951,487**

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

SEPARATE 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**	**22**	**71,077,960,769**	**66,841,852,078**
2. Net revenue from goods sold and services rendered (10 = 01)	**10**		**71,077,960,769**	**66,841,852,078**
3. Cost of goods sold and services rendered	11	23	60,788,001,720	74,022,164,707
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**10,289,959,049**	**(7,180,312,629)**
5. Financial income	21	25	13,769,759,538	37,528,521,687
6. Financial expenses	22	26	2,879,186,226	19,637,151,747
- In which: Interest expense	*23*		*2,511,066,008*	*4,198,424,068*
7. Selling expenses	25	27	2,208,711,177	2,795,849,695
8. General and administration expenses	26	27	7,260,021,285	8,365,204,989
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**11,711,799,899**	**(449,997,373)**
10. Other income	31		23,360,000	643,361,659
11. Other expenses	32		187,114,123	21,202,866
12. Profit from other activities (40 = 31 - 32)	**40**		**(163,754,123)**	**622,158,793**
13. Accounting profit before tax (50 = 30 + 40)	**50**		**11,548,045,776**	**172,161,420**
14. Current corporate income tax expense	51	28	-	-
15. Deferred corporate tax (income)/expense	52		-	60,813,073
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**11,548,045,776**	**111,348,347**

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

SEPARATE 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*	*11,548,045,776*	*172,161,420*
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	215,080,524	215,080,524
- Provisions	03	(10,568,773,923)	21,404,356,156
- Foreign exchange gain arising from translating foreign currency items	04	(1,668,000,884)	(996,627,061)
- Gain, loss from investing activities	05	(13,473,578,138)	(36,087,464,149)
- Interest expense	06	2,511,066,008	4,198,424,068
3. Operating profit before movements in working capital	*08*	*(11,436,160,637)*	*(11,094,069,042)*
- Increase, decrease in receivables	09	1,711,158,745	(562,043,515)
- Increase, decrease in inventories	10	24,819,545,666	13,086,140,991
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(66,741,424,723)	(1,095,667,540)
- Interest paid	14	(3,037,464,891)	(4,382,813,699)
- Other cash outflows	17	(814,858,333)	(1,534,202,156)
Net cash generated by/(used in) operating activities	*20*	*(55,499,204,173)*	*(5,582,654,961)*
II. Cash flows from investing activities			
1. Cash outflow for lending, buying debt instruments of other entities	23	(132,258,319,666)	(50,891,200,389)
2. Cash recovered from lending, selling debt instruments of other entities	24	112,593,520,811	44,006,434,076
3. Interest earned, dividends and profits received	27	20,982,467,167	48,448,872,085
Net cash generated by /(used in) investing activities	*30*	*1,317,668,312*	*41,564,105,772*
III. Cash flows from financing activities			
1. Repayment of borrowings	34	35,962,535,109	(15,669,257,853)
2. Dividends and profits paid	36	(8,787,500)	(2,850,000)
Net cash generated by /(used in) financing activities	*40*	*35,953,747,609*	*(15,672,107,853)*
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	**(18,227,788,252)**	**20,309,342,958**
Cash and cash equivalents at the beginning of the year	60	**28,412,006,247**	**8,105,338,190**
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	**10,390,656,118**	**28,412,006,247**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 21 (as at 31 December 2023: 22).

Operating industries and principal activities

The Company's operating industries are:

- Manufacture 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 the 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying separate 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
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
Vietnam 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				
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.

(i) Viet Phuoc Plastic Joint Stock Company has temporarily suspended production activities from 1 February 2024 until further instructions from the Company's Board of Management. The Company has reduced its staff, narrowed its operations, and focused on the sales of finished goods, 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.

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 Corporation in Hanoi	4 Vu Ngoc Phan, Lang Ha Ward, Dong Da District, Hanoi

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

1. GENERAL INFORMATION (CONTINUED)

Disclosure of information comparability in the separate financial statements

The corresponding figures of prior year are comparable with the figures of this 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 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate 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 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of separate financial statements.

The accompanying separate 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 separate 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 separate financial statements.

The separate financial statements are also prepared and issued together with the consolidated financial statements. Accordingly, users should read these separate financial statements in combination with the consolidated financial statements for complete information.

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the separate 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 separate 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) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
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.*

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.

Financial investments

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries, joint ventures, associates (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.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in subsidiaries, joint ventures and associates is made when the subsidiaries, joint ventures and associates are incurred the loss as equal as the difference between the actual contributed capital of parties in subsidiaries, joint ventures, associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties. If the subsidiaries, joint ventures, associates are the subjects for consolidating financial statements, the basis for determining the loss of provision is in the consolidated financial statements.

The change of provision for loss of investments in subsidiaries, joint ventures and associates need to be made at the balance sheet date and are recorded in financial expenses.

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 recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads 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:

Land rent: 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, and are allocated into the separate income statement using the straight-line method over the lease term.

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 equipment	03 – 06
Others	02 – 05

Loss or gain resulting from sales and disposals of assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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 separate income statement.

Borrowing costs

Borrowing costs are recognised in the separate 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 separate 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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 separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present transactions with related parties in the separate financial statements.

The Company's list of related parties includes:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
Viet Phuoc Plastic Joint Stock Company	Subsidiary
Number One Plastic Trading and Service One Member Company Limited	Subsidiary
Truong An Plastic Trading and Service One Member Company Limited	Subsidiary
Viet Nam Plastic Trading and Service Company Limited	Subsidiary
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, Executive Board, and those who have close relationships with these members	Key personnel and members with close relationships

Segment reporting

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

The Company's revenue and profit are mainly generated from trading of plastic products. At the same time, all activities take place in one geographical area, the Southern region; therefore, the Company does not prepare segment reports by business sector and geographical area.

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,941,790,528	3,214,521,922
Demand deposits	7,448,865,590	6,486,908,983
Cash equivalents	-	18,710,575,342
Total	**10,390,656,118**	**28,412,006,247**

5. 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
a) Short-term trade receivables	*10,462,565,047*	*10,379,131,555*
Duc My Packaging Printing and Production Co., Ltd	4,383,600,000	1,326,600,000
Thang Long Plastic Joint Stock Company	1,497,975,520	2,995,951,028
Others	4,580,989,527	6,056,580,527
b) Trade receivables from related parties	*53,508,919,613*	*53,501,107,613*
Van Don Plastics Joint Stock Company	47,357,199,069	47,357,199,069
Viet Phuoc Plastic Joint Stock Company	4,521,514,172	4,513,702,172
Truong An Plastic Trading and Service One Member Co., Ltd	1,573,647,524	1,573,647,524
Number One Plastic Trading and Service One Member Co., Ltd	56,558,848	56,558,848
Total	**63,971,484,660**	**63,880,239,168**

7. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Loan receivables from others	*251,475,750*	*251,475,750*
Mr. Nguyen Quoc Nhut	251,475,750	251,475,750
b) Loan receivables from related parties	*1,365,472,319*	*1,365,472,319*
Truong An Plastic Trading and Service One Member Co., Ltd	1,283,472,319	1,283,472,319
Number One Plastic Trading and Service One Member Co., Ltd	82,000,000	82,000,000
Total	**1,616,948,069**	**1,616,948,069**

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

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term receivables	***4,866,255,124***	***12,585,117,051***
Dividends and profits received, including:	2,696,547,270	9,099,426,801
- TPC Vina Plastic and Chemical Corporation Limited	*1,683,750,000*	*6,433,350,000*
- Viet-Thai Plastchem Co., Ltd	-	*1,653,279,531*
- Viet Phuoc Plastic Joint Stock Company	*512,865,270*	*512,865,270*
- Van Don Plastics Joint Stock Company	*499,932,000*	*499,932,000*
Deposits and collateral	141,700,000	271,400,000
Accrued interest	482,168,104	1,588,177,602
Advances	21,000,000	6,000,000
Others	1,524,839,750	1,620,112,648
b) Other long-term receivables	***21,040,000,000***	***21,040,000,000***
Thang Long Plastic Joint Stock Company (i)	21,000,000,000	21,000,000,000
Deposits and collateral	40,000,000	40,000,000

Note:

(i) This 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 separate financial statements, the project has not yet completed the transfer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

9. BAD DEBTS

Unit: VND

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
a) Trade receivables	***59,362,936,660***	-	***(59,362,936,660)***	***61,119,935,168***	-	***(61,119,935,168)***
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Number One Plastic Trading and Service One Member Company Limited - Related party	56,558,848	-	(56,558,848)	56,558,848	-	(56,558,848)
Viet Phuoc Plastic Joint Stock Company - Related party	4,521,514,172	-	(4,521,514,172)	4,513,702,172	-	(4,513,702,172)
Truong An Plastic Trading and Service One Member Company Limited - Related party	1,573,647,524	-	(1,573,647,524)	1,573,647,524	-	(1,573,647,524)
Others	5,854,017,047	-	(5,854,017,047)	7,618,827,555	-	(7,618,827,555)
b) Other receivables	***2,469,399,020***	-	***(2,469,399,020)***	***2,469,399,020***	-	***(2,469,399,020)***
Viet Phuoc Plastic Joint Stock Company - Related party	512,865,270	-	(512,865,270)	512,865,270	-	(512,865,270)
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	***1,616,948,069***	-	***(1,616,948,069)***	***1,616,948,069***	-	***(1,616,948,069)***
Truong An Plastic Trading and Service One Member Company Limited - Related party	1,283,472,319	-	(1,283,472,319)	1,283,472,319	-	(1,283,472,319)
Number One Plastic Trading and Service One Member Company Limited - Related party	82,000,000	-	(82,000,000)	82,000,000	-	(82,000,000)
Mr. Nguyen Quoc Nhut	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	**64,314,607,094**	-	**(64,314,607,094)**	**66,071,605,602**	-	**(66,071,605,602)**

9. BAD DEBTS (CONTINUED)

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

	Closing balance	Opening balance
	VND	VND
Opening balance	66,071,605,602	66,355,023,362
Provision in the year	7,812,000	2,414,557,748
Reversal of provision in the year	(1,764,810,508)	(2,697,975,508)
Closing balance	64,314,607,094	66,071,605,602

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	6,318,070,830	-	-	-
Merchandise	23,964,533,731	(3,820,338,382)	55,102,150,227	(12,925,630,459)
Total	30,282,604,561	(3,820,338,382)	55,102,150,227	(12,925,630,459)

During the year, the Company reversed provision for devaluation of inventories amounting to VND 9,105,292,077, corresponding to the value of the goods sold.

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

	Closing balance	Opening balance
	VND	VND
Opening balance	12,925,630,459	6,668,729,947
Provision in the year	370,383,555	6,256,900,512
Reversal of provision in the year	(9,475,675,632)	-
Closing balance	3,820,338,382	12,925,630,459

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				
Corporate income tax	47,235,932	-	-	47,235,932
Personal income tax	5,488,745	5,488,745	-	-
Land rent	352,407,198	352,407,198	-	-
Total	**405,131,875**	**357,895,943**	**-**	**47,235,932**
b) Payables				
Value-added tax on imported goods	-	2,131,383,606	2,131,383,606	-
Personsal income tax	-	227,309,942	218,439,378	8,870,564
Land rental	-	30,123,678	30,123,678	-
Fees, charges, and other payables (i)	9,986,916,209	102,452,111	103,252,111	9,986,116,209
Total	**9,986,916,209**	**2,491,269,337**	**2,483,198,773**	**9,994,986,773**

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 Official Letter No. 6258/BCT-CNN dated 24 June 2015 of the Ministry of Industry and Trade and 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 rental to the State budget in accordance with current regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying separate 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	3,038,218,616	102,302,078,279	694,501,247	1,052,714,595	216,617,727	107,304,130,464
Closing balance	3,038,218,616	102,302,078,279	694,501,247	1,052,714,595	216,617,727	107,304,130,464
ACCUMULATED DEPRECIATION						
Opening balance	2,721,297,080	102,302,078,279	694,501,247	1,052,714,595	216,617,727	106,987,208,928
- Charges for the year	24,604,956	-	-	-	-	24,604,956
Closing balance	2,745,902,036	102,302,078,279	694,501,247	1,052,714,595	216,617,727	107,011,813,884
NET BOOK VALUE						
Opening balance	316,921,536	-	-	-	-	316,921,536
Closing balance	292,316,580	-	-	-	-	292,316,580

The cost of tangible fixed assets as at 31 December 2024 includes VND 106,617,694,664 of assets which have been fully depreciated but are still in use (as at 31 December 2023: VND 106,617,694,664).

As stated in Note 19, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying separate 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	342,330,120	2,989,290,120
Closing balance	2,646,960,000	342,330,120	2,989,290,120
ACCUMULATED AMORTISATION			
Opening balance	2,646,960,000	342,330,120	2,989,290,120
Closing balance	2,646,960,000	342,330,120	2,989,290,120
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	-	-	-

The cost of intangible fixed assets as at 31 December 2024 includes VND 2,989,290,120 of assets which have been fully amortised but are still in use (as at 31 December 2023: VND 2,989,290,120).

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

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Investments in subsidiaries	**33,023,687,895**		**(32,511,074,693)**	**33,023,687,895**		**(32,217,558,031)**
Viet Phuoc Plastic Joint Stock Company (i)	22,298,490,000	(*)	(22,298,490,000)	22,298,490,000	(*)	(22,004,973,338)
Number One Plastic Trading and Service One Member Company Limited (ii)	5,000,000,000	(*)	(5,000,000,000)	5,000,000,000	(*)	(5,000,000,000)
Truong An Plastic Trading and Service One Member Company Limited (iii)	5,000,000,000	(*)	(5,000,000,000)	5,000,000,000	(*)	(5,000,000,000)
Viet Nam Plastic Trading and Service Company Limited (iv)	725,197,895	(*)	(212,584,693)	725,197,895	(*)	(212,584,693)
b) Investments in joint ventures, associates	**121,946,480,594**		**(16,961,554,628)**	**121,946,480,594**		**(16,961,554,628)**
Van Don Plastics Joint Stock Company (v)	16,961,554,628	(*)	(16,961,554,628)	16,961,554,628	(*)	(16,961,554,628)
Viet-Thai Plastchem Co., Ltd (vi)	15,279,075,966	(*)	-	15,279,075,966	(*)	-
TPC VINA Plastic and Chemical Corporation Limited (vii)	89,705,850,000	(*)	-	89,705,850,000	(*)	-
Total	**154,970,168,489**		**(49,472,629,321)**	**154,970,168,489**		**(49,179,112,659)**

Note:

(*) At the balance sheet date, the Company has not determined the fair value of the investments in the subsidiaries, joint ventures, and associates to disclose in the separate 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 subsidiaries, joint ventures, and associates may differ from the carrying amount.

14. LONG-TERM FINANCIAL INVESTMENTS (CONTINUED)

Details of subsidiaries, joint ventures, and associates as at 31 December 2024 are as follows:

(i) Investment in Viet Phuoc Plastic Joint Stock Company with a value of VND 22,298,490,000, accounting for 99.52% of total charter capital. In 2024, accumulated losses exceed owner's equity by approximately VND 3.3 billion on the financial statements for the year ended 31 December 2024 of Viet Phuoc Plastic Joint Stock Company. The Company announced the temporary suspension of its production activities, narrowed its operations, focused on the sales of finished goods, and reduced its staff.

(ii) Investment in Number One Plastic Trading and Service One Member Company Limited with a value of VND 5,000,000,000, accounting for 100% of total charter capital. Number One Plastic Trading and Service One Member Company Limited has ceased its operations to recover debts before dissolution.

(iii) Investment in Truong An Plastic Trading and Service One Member Company Limited with a value of VND 5,000,000,000, accounting for 100% of total charter capital. Truong An Plastic Trading and Service One Member Company Limited has ceased its operations to recover debts before dissolution.

(iv) Investment in Viet Nam Plastic Trading and Service Company Limited with a value of VND 725,197,895, accounting for 100% of total charter capital. Viet Nam Plastic Trading and Service Company Limited is under the completion of tax refund procedures before dissolution.

(v) 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. 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.

(vi) 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. During the year, the Company received profits from Viet-Thai Plastchem Co., Ltd.

(vii) 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. During the year, the Company received profits from TPC VINA Plastic and Chemical Corporation Limited.

During the year, the Company entered into significant transactions with its subsidiaries, joint ventures, and associates, 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	9,838,350,000	19,982,100,000
Profit received	5,088,750,000	33,798,750,000
Viet Phuoc Plastic Joint Stock Company		
Revenue from rental	7,101,818	7,101,818
Loans	-	1,200,000,000
Loan recovery	-	1,200,000,000
Interest income	-	34,921,644
Proceeds from interest income	-	34,921,644

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

15. LONG-TERM PREPAYMENTS

This represents the prepaid land rental amount that must be allocated under the Land Sublease Contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation; the allocation period corresponds to the land lease term.

16. 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.Ptd.	1,264,007,970	1,264,007,970	-	-
Others	220,230,884	220,230,884	282,201,034	282,201,034
Total	4,039,083,344	4,039,083,344	282,201,034	282,201,034

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	669,172,318	1,209,653,238
Others	1,640,196,000	1,640,196,000
Total	2,309,368,318	2,849,849,238

18. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	*1,263,169,287*	*1,596,112,872*
Trade union fee	76,328,000	6,308,000
Deposits and collateral	481,128,800	444,828,800
Others	705,712,487	1,144,976,072
b) Long-term	-	*115,500,000*
Deposits and collateral	-	115,500,000

19. 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
Total	**74,385,955,710**	**74,385,955,710**	**1,704,732,397**	**(37,809,661,612)**	**38,281,026,495**	**38,281,026,495**

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 Official Letter No. 6258/BTC-CNN dated 24 June 2016 of the Ministry of Industry and Trade and 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.

20. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Retained earnings	Total
	VND	VND	VND
Opening balance of prior year	194,289,130,000	55,295,326,702	249,584,456,702
Profit for the year	-	111,348,347	111,348,347
Appropriation of bonus and welfare fund	-	(1,245,000,000)	(1,245,000,000)
Closing balance of prior year	194,289,130,000	54,161,675,049	248,450,805,049
Profit for the year	-	11,548,045,776	11,548,045,776
Closing balance of current year	194,289,130,000	65,709,720,825	259,998,850,825

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%

Shares

	Closing balance	Opening balance
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.

21. OFF-SEPARATE BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
USD	120,259.02	75,793.08

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

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	68,579,272,782	63,843,524,607
Revenue from services rendered	2,491,586,169	2,991,225,653
Revenue from rental	7,101,818	7,101,818
Total	**71,077,960,769**	**66,841,852,078**

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	69,844,820,069	67,712,122,412
Cost from services rendered	48,473,728	53,141,783
(Reversal)/Provision for devaluation of inventories	(9,105,292,077)	6,256,900,512
Total	**60,788,001,720**	**74,022,164,707**

Note:

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

24. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	-	40,086,819
Labor	5,632,812,032	5,108,179,529
Depreciation and amortisation	215,080,524	215,080,524
Out-sourced services	3,631,366,597	4,453,828,270
Other expenses	37,947,037	1,397,021,325
Total	**9,517,206,190**	**11,214,196,467**

25. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	5,900,794,397	9,423,774,700
Dividends and profits received	7,572,783,741	26,663,689,449
Foreign exchange gain	296,181,400	1,441,057,538
Total	**13,769,759,538**	**37,528,521,687**

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

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense - Related party	2,511,066,008	4,198,424,068
Foreign exchange loss	74,603,556	7,854,275
Provision for loss of financial investments	293,516,662	15,430,873,404
Total	**2,879,186,226**	**19,637,151,747**

During the year, the Company made provision for loss of financial investments in its subsidiary, Viet Phuoc Plastic Joint Stock Company, with a value of VND 293,516,226 the (prior year: VND 15,430,873,404) due to the subsidiary's accumulated business losses (See note 14).

27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred in the year		
Employees	678,284,648	464,708,050
Out-sourced services	1,530,426,529	2,329,501,528
Other expenses	-	1,640,117
Total	**2,208,711,177**	**2,795,849,695**
b) General and administration expenses incurred in the year		
Employees	4,954,527,384	4,643,471,479
Depreciation and amortisation	188,423,200	188,423,200
Provision/(Reversal)	(1,756,998,508)	(283,417,760)
Out-sourced services	2,079,123,664	2,137,929,102
Others	1,794,945,545	1,678,798,968
Total	**7,260,021,285**	**8,365,204,989**

28. CURRENT CORPORARE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	**11,548,045,776**	**172,161,420**
Adjustments for taxable income	**(6,908,431,418)**	**(26,780,914,748)**
Add back: Non-deductible expenses	*664,352,323*	*186,840,066*
Less: Dividends and profits received	*(7,572,783,741)*	*(26,663,689,449)*
Less: Reversal of deferred tax assets	-	*(304,065,365)*
Taxable income	**4,639,614,358**	**(26,608,753,328)**
Loss transfer	(4,639,614,358)	-
Assessable income	-	-
Current corporate income tax rate	20%	20%
Current corporate tax income expense	-	-

28. CURRENT CORPORARE INCOME TAX EXPENSE (CONTINUED)

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.

As at 31 December 2024, the Company has an assessable loss of VND 74,920,140,281 (as at 31 December 2023: VND 79,559,754,639) which could be used to offset against profits in the future. However, the Company has not recognized the deferred tax for these assessable losses due to the uncertainty about the future profit stream.

The Company's carry-forward assessable losses will be matured under the following schedule:

Year of assessable loss	Loss carry-forward period	Status	Assessable loss for carry-	Carried-forward assessable losses	Remaining assessable losses for carry-forward
			VND	VND	VND
2019	2020 - 2024	Finalized	15,529,068,092	(4,639,614,358)	10,889,453,734
2020	2021 - 2025	Unfinalized	26,036,333,963	-	26,036,333,963
2021	2022 - 2026	Unfinalized	5,131,751,537	-	5,131,751,537
2022	2023 - 2027	Unfinalized	6,253,847,719	-	6,253,847,719
2023	2024 - 2028	Unfinalized	26,608,753,328	-	26,608,753,328
Total			79,559,754,639	(4,639,614,358)	74,920,140,281

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	38,281,026,495	74,385,955,710
Less: Cash and cash equivalents	(10,390,656,118)	(28,412,006,247)
Net debt	27,890,370,377	45,973,949,463
Equity	259,998,850,825	248,450,805,049
Net debt to equity ratio	11%	19%

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying separate 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	10,390,656,118	10,390,656,118	28,412,006,247	28,412,006,247
Held-to-maturity investments	133,643,197,468	133,643,197,468	113,978,398,613	113,978,398,613
Trade and other receivables	28,045,404,104	28,045,404,104	33,916,022,031	33,916,022,031
Total	172,079,257,690	172,079,257,690	176,306,426,891	176,306,426,891
Financial liabilities				
Borrowings	38,281,026,495	38,281,026,495	74,385,955,710	74,385,955,710
Trade and other payables	5,225,924,631	5,225,924,631	1,987,505,906	1,987,505,906
Accrued expenses	2,309,368,318	2,309,368,318	2,849,849,238	2,849,849,238
Total	45,816,319,444	45,816,319,444	79,223,310,854	79,223,310,854

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.

29. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (Continued)

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.

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.

29. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

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	10,390,656,118	-	10,390,656,118
Held-to-maturity investments	133,643,197,468	-	133,643,197,468
Trade and other receivables	7,005,404,104	21,040,000,000	28,045,404,104
Total	**151,039,257,690**	**21,040,000,000**	**172,079,257,690**
Closing balance			
Borrowings	38,281,026,495	-	38,281,026,495
Trade and other payables	5,225,924,631	-	5,225,924,631
Accrued expenses	2,309,368,318	-	2,309,368,318
Total	**45,816,319,444**	**-**	**45,816,319,444**
Net liquidity gap	**105,222,938,246**	**21,040,000,000**	**126,262,938,246**
Opening balance			
Cash and cash equivalents	28,412,006,247	-	28,412,006,247
Held-to-maturity investments	113,978,398,613	-	113,978,398,613
Trade and other receivables	12,876,022,031	21,040,000,000	33,916,022,031
Total	**155,266,426,891**	**21,040,000,000**	**176,306,426,891**
Opening balance			
Borrowings	74,385,955,710	-	74,385,955,710
Trade and other payables	1,872,005,906	115,500,000	1,987,505,906
Accrued expenses	2,849,849,238	-	2,849,849,238
Total	**79,107,810,854**	**115,500,000**	**79,223,310,854**
Net liquidity gap	**76,158,616,037**	**20,924,500,000**	**97,083,116,037**

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.

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

30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

"Interest earned, dividends and profits received" exclude an amount of VND 2,165,918,104, representing the interest, dividends and profits arising in the current year that have not yet received, but include an amount of VND 9,674,807,133, representing the interest, dividends and profits arising in the prior year that have received in the current year. Consequently, changes in accounts receivable have been adjusted by the same amount.

"Interest paid" excludes an amount of VND 669,172,318, representing the interest arising in the current year that has not yet paid, but includes an amount of VND 1,209,653,238, representing the interest arising in the prior year and paid in the current year. Consequently, "changes in accounts payable have been adjusted by the same amount (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