Enterprise : **BINH MINH PLASTICS JOINT STOCK COMPANY**
Address : **240 Hau Giang, Ward 9, District 6, Ho Chi Minh City**
Tel : **028 3969 0973**
Fax : **028 3960 6814**

CONSOLIDATED FINANCIAL STATEMENTS
--- FOURTH QUARTER 2024 ---

TABLE OF CONTENTS

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A . CURRENT ASSETS	100		**2,596,113,208,895**	**2,593,900,147,858**
I. Cash and cash equivalents	110	V.1	**504,172,685,550**	**821,414,457,106**
1. Cash	111		44,672,685,550	35,914,457,106
2. Cash equivalents	112		459,500,000,000	785,500,000,000
II. Short-term financial investments	120		**1,410,000,000,000**	**1,190,000,000,000**
1. Trading securities	121		-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	1,410,000,000,000	1,190,000,000,000
III. Short-term receivables	130		**177,752,774,215**	**174,027,942,449**
1. Short-term receivables from customers	131	V.3	128,698,476,501	132,518,760,446
2. Prepayments to suppliers in short-term	132	V.4	22,389,135,403	20,580,723,083
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	26,665,162,311	28,831,417,922
7. Allowance for doubtful debts	137	V.6	-	(7,902,959,002)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	**463,583,886,225**	**364,225,974,474**
1. Inventories	141		465,459,656,876	364,665,799,847
2. Allowance for inventories	149		(1,875,770,651)	(439,825,373)
				-
V. Other short-term assets	150		**40,603,862,905**	**44,231,773,829**
1. Short-term prepaid expenses	151	V.12	795,880,403	658,775,390
2. Deductible value added tax	152	V.15	39,807,982,502	43,572,998,439
3. Taxes and other receivable by the State	153		-	-
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		**604,381,767,393**	**661,100,780,253**
I. Long-term receivables	210		**20,000,000,000**	**20,000,000,000**
5. Receivables on long-term loans	215	V.8	20,000,000,000	20,000,000,000
II. Fixed assets	220		**265,199,250,700**	**285,789,885,917**
1. Tangible fixed assets	221	V.9	258,882,782,716	279,882,659,076
- Cost	222		2,181,798,179,558	2,105,226,350,984
- Accumulated depreciation	223		(1,922,915,396,842)	(1,825,343,691,908)

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
3. Intangible assets	227	V.10	6,316,467,984	5,907,226,841
- Cost	228		35,403,181,238	38,620,263,278
- Accumulated amortisation	229		(29,086,713,254)	(32,713,036,437)
III. Investment real property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		**19,554,238,355**	**12,421,681,336**
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.11	19,554,238,355	12,421,681,336
V. Long-term financial investments	250	V.02	**63,787,363,980**	**64,284,850,993**
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		61,787,363,980	62,284,850,993
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254		(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		**235,840,914,358**	**278,604,362,007**
1. Long-term prepaid expenses	261	V.12	211,918,767,043	246,005,035,630
2. Deferred tax assets	262	V.13	11,926,648,983	11,487,975,771
3. Long-term tools, supplies and spare parts	263		11,995,498,332	21,111,350,606
4. Other long-term assets	268		-	-
VII. Goodwill	269		-	-
TOTAL ASSETS	**270**		**3,200,494,976,288**	**3,255,000,928,111**

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES	300		**498,796,285,653**	**565,271,946,212**
I. Short-term liabilities	310		**480,999,507,110**	**546,150,418,753**
1. Short-term supplier payables	311	V.15	172,294,900,429	154,431,168,144
2. Advances from customers	312	V.16	7,577,315,609	52,431,105,660
3. Taxes payable to State Treasury	313	V.17	71,827,591,561	82,241,262,416
4. Payables to employees	314		91,546,783,815	111,959,331,395
5. Accrued expenses	315	V.18	77,584,455,466	81,829,286,667
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	5,268,460,230	8,088,264,471
10. Short-term borrowings	320	V.14	54,900,000,000	55,170,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		**17,796,778,543**	**19,121,527,459**
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term expenses payable	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		17,796,778,543	19,121,527,459
13. Scientific and technological development fund	343		-	-
B. EQUITY	400		**2,701,698,690,635**	**2,689,728,981,899**
I. Owners' equity	410	V.20	**2,701,698,690,635**	**2,689,728,981,899**
1. Share capital	411		818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
- Preference shares	411b		-	-
2. Share premium	412		1,592,782,700	1,592,782,700
3. Bond conversion options	413			

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		679,256,237,885	667,286,529,149
- Retained profits brought forward	421a		158,376,292,867	158,376,292,867
- Retained profit for the current year	421b		520,879,945,018	508,910,236,282
12. Construction investment fund	422		-	-
13. Noncontrolling Shareholder Benefits	429		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	**440**		**3,200,494,976,288**	**3,255,000,928,111**

Prepared by: **Chief Accountant** **General Director**

CÔNG TY CỔ PHẦN NHỰA BÌNH MINH

Pham Manh Tuan **Phung Huu Luan** **Chaowalit Treejak**

Ho Chi Minh City, 16 January 2025

CONSOLIDATED STATEMENT OF INCOME
FOURTH QUARTER 2024

Unit: VND

Details	Code	Note	4th Quarter		Accumulation from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and provision of services	**01**	**VI.1**	**1,070,618,848,616**	**1,466,526,868,319**	**4,678,619,413,752**	**5,199,922,785,685**
2. Revenue deductions	02	VI.2	17,822,189,228	12,059,216,613	62,940,758,206	42,938,415,469
3. Net revenue from sales of goods and provision of services	**10**	**VI.3**	**1,052,796,659,388**	**1,454,467,651,706**	**4,615,678,655,546**	**5,156,984,370,216**
4. Cost of goods sold and services provided	**11**	**VI.4**	600,842,166,943	863,713,301,274	2,627,051,787,554	3,040,564,400,058
5. Gross profit	**20**		**451,954,492,445**	**590,754,350,432**	**1,988,626,867,992**	**2,116,419,970,158**
6. Financial income	21	VI.5	22,549,026,869	29,285,794,313	78,732,016,774	118,503,493,327
7. Financial expenses	22	VI.6	30,014,697,898	42,684,635,929	162,364,485,773	145,561,663,111
In which: Interest expense	*23*		3,743,014	9,585,396	20,863,234	38,676,662
8. Share of (loss)/ profit in associates	24		(196,877,858)	(1,079,676,283)	(497,487,013)	(2,130,750,910)
9. Selling expenses	25	VI.7	122,390,368,087	223,946,120,078	555,916,198,609	676,251,353,235
10. General and administration expenses	26	VI.7	33,213,389,835	36,849,155,449	119,640,553,673	106,918,740,381
11. Net operating profit	**30**		**288,688,185,636**	**315,480,557,006**	**1,228,940,159,698**	**1,304,060,955,848**
12. Other income	31	VI.8	2,011,638,385	3,775,929,240	12,053,415,139	6,018,282,506
13. Other expenses	32	VI.9	231,489	92,782,500	460,721,150	2,896,356,928
14. Results of other activities	**40**		**2,011,406,896**	**3,683,146,740**	**11,592,693,989**	**3,121,925,578**
15. Accounting profit before tax	**50**		**290,699,592,532**	**319,163,703,746**	**1,240,532,853,687**	**1,307,182,881,426**
16. Income tax expense - current	51	VI.10	60,026,957,831	67,580,156,446	250,209,797,751	271,767,025,183
17. Income tax expense - deferred	52	VI.11	(282,607,344)	(5,278,970,321)	(438,673,202)	(5,590,477,039)
18. Net profit after tax	**60**		**230,955,242,045**	**256,862,517,621**	**990,761,729,138**	**1,041,006,333,282**
18.1 Net profit after tax of the parent company	*61*		230,955,242,045	256,862,517,621	990,761,729,138	1,041,006,333,282
19. Basic earnings per share	**70**	**VI.12**	**2,821**	**3,138**	**12,103**	**12,717**

Prepared by: | **Chief Accountant** | **General Director**

CÔNG TY CỔ PHẦN NHỰA BÌNH MINH

Pham Manh Tuan | **Phung Huu Luan** | **Chaowalit Treejak**

Ho Chi Minh City, 16 January 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOURTH QUARTER 2024

Unit: VND

Details	Note	Accumulation from the beginning of the year to the end of this quarter	
		This year	Last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	**01**	**1,240,532,853,687**	**1,307,182,881,426**
2. Adjustments for			
- Depreciation and amortisation	02	111,113,115,540	172,108,698,447
- Allowances and provisions	03	(7,791,762,640)	(17,127,287,642)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	60,513,901	(46,074,668)
- Profits from investing activities	05	(77,819,984,863)	(118,284,524,521)
- Interest expense	06	20,863,234	38,676,662
3. Operating profit before changes in working capital	**08**	**1,266,115,598,859**	**1,343,872,369,704**
- Change in receivables and other assets	09	5,580,576,030	107,351,485,730
- Change in inventories	10	(91,678,004,755)	228,669,253,331
- Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	(56,659,214,469)	138,405,620,425
- Change in prepaid expenses	12	33,949,163,574	59,501,402,956
- Interest paid	14	(20,863,234)	(38,676,662)
- Corporate income tax paid	15	(258,517,010,998)	(267,472,430,481)
- Other proceeds for operating activities	16	-	-
- Other payments for operating activities	17	(9,558,514,482)	(7,449,939,474)
Net cash flows from operating activities	**20**	***889,211,730,525***	***1,602,839,085,529***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(97,655,037,342)	(57,978,690,490)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	621,967,485	3,400,228,062
3. Payments for granting loans, purchase of debt instruments of other entities	23	(1,130,000,000,000)	(1,660,000,000,000)
4. Receipts from loans and term deposits at banks, net	24	910,000,000,000	1,435,000,000,000
5. Payments of investments in capital contributions to other units	25	-	-
6. Cash recovered from investments in capital contributions to other units	26	-	-
7. Receipts of interest and dividend	27	80,058,071,534	105,517,419,318
Net cash flows from investing activities	**30**	***(236,974,998,323)***	***(174,061,043,110)***

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

FOURTH QUARTER 2024

Unit: VND

Details	Note	Accumulation from the beginning of the year to the end of this quarter	
		This year	**Last year**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares, receiving contributed capital from the owner	31	-	-
2. Payment of contributed capital to owners, repurchase of shares	32	-	-
3. Proceeds from borrowings	33	-	20,000,000
4. Payments to settle loan principals	34	(270,000,000)	(10,000,000)
5. Payment of finance lease debt	35	-	-
6. Payments of dividends or profits to shareholders	36	(969,233,505,920)	(965,959,068,400)
Net cash flows from financing activities	**40**	***(969,503,505,920)***	***(965,949,068,400)***
Net cash flows during the period (20+30+40)	**50**	**(317,266,773,718)**	**462,828,974,019**
Cash and cash equivalents at the beginning of the period	**60**	**821,414,457,106**	**358,572,233,870**
The effect of changes in exchange rate	61	25,002,162	13,249,217
Cash and cash equivalents at the end of the period (50+60+61)	**70**	**504,172,685,550**	**821,414,457,106**

Prepared by: **Chief Accountant** **General Director**

CÔNG TY CỔ PHẦN NHỰA BÌNH MINH
M.S.D.N: 0301464823 - C.T.C.P
QUẬN 6 - T.P HỒ CHÍ MINH

Pham Manh Tuan **Phung Huu Luan** **Chaowalit Treejak**

Ho Chi Minh City, 16 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

I. OPERATION CHARACTERISTICS OF COMPANY

1. Ownership structure

Binh Minh Plastics Joint Stock Company ("the Company") was converted from a State-owned Enterprise into Joint Stock Company in accordance with Decision No. 209/2003/QD-BCN dated 4 December 2003 of the Ministry of Industry.

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301464823 dated 1 August 2022. The initial Business Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

The company's head office is at 240 Hau Giang, Ward 09, District 06, City. Ho Chi Minh.

2. Business sector

Business sector of the Company is production and trade.

3. Principal activities

The principal activities of the Company are to manufacture and trade civil and industrial products from plastics and rubber; design, manufacture and trade molds for plastics and casting industry; manufacture and trade machinery and equipment, supplies and sanitary equipment for construction and interior decoration industry; consult and execute water supply and drainage works, yards and services of chemical inspection, analysis and testing; trade, import and export raw materials, chemicals, supplies, machinery and equipment for plastics, engineering, construction, water supply and drainage and laboratory equipment.

4. Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

5. Company structure

The Company had 2 dependent branches as follows:

Name	Address
Binh Minh Plastics Joint Stock Company - Binh Duong Binh Minh Plastic Branch	No. 7 Street No. 2, Song Than 1 Industrial Zone, Di An City, Binh Duong Province, Vietnam.
Binh Minh Plastics Joint Stock Company - Long An Binh Minh Plastic Branch	Lot C1-6 to C1-30, Vinh Loc 2 Industrial Zone, Vinh Loc 2 Street, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.

Subsidiary are consolidated in the Consolidated Financial Statements as follows:

Name	Business Registration Certificate	Principal activities	Ownership percentage
North Binh Minh Plastics Limited Company	Enterprise Registration Certificate No. 0504000211 dated 18 September 2006 and its updates were issued by the Department of Planning and Investment of Hung Yen Province	Manufacturing and trading civil industrial products from plastics rubber.	100%

Associates are consolidated using the equity method as follows:

Name	Address	Principal activities	Ownership percentage
Danang Plastics Joint Stock Company	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	Manufacturing and trading, import and export plastics products, materials and equipment.	29.05%
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam	Trading real estate, trading materials and other installation equipment in construction.	26.00%

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

The annual accounting period of the Company are from 1 January to 31 December.

2. Accounting currency

The Company's accounting currency is Vietnam Dong ("VND").

III. APPLICABLE ACCOUNTING POLICIES

1. Accounting policies

The Company applies the Accounting policies according to Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting policies

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the standard and the applicable accounting regime.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- Subsidiaries

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

- Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associates.

- Transactions eliminated on consolidation

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

2. Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

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

3. Cash and cash equivalents

Cash comprises cash on hand and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4. Investments

- Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubful debts.

- Investments in subsidiaries and associates

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

- Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment' s carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

5. Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts are made based on the overdue status of receivables or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

Allowance for doubtful debts based on overdue status are made as follows:

Overdue status	**Allowance rate**
From over (06) months to less than (01) year	30%
From (01) to less than (02) years	50%
From (02) to less than (03) years	70%
From (03) years and above	100%

For overdue debts, the Company's Board of Management also assesses the expected recovery of these debts to determine the allowance level.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Board of Management after giving consideration to the recovery of these debts.

6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

7. Fixed assets

Tangible fixed assets, intangible fixed assets are recorded at cost. During their use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and carrying value.

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

- Buildings and structures	05 – 10 years
- Machinery and equipment	05 – 08 years
- Motor vehicles	06 – 08 years
- Office equipment	03 – 05 years
- Software	03 – 05 years
- Land use rights	41 – 50 years

8. Prepaid expenses

Prepaid expenses related to production and business expenses only in the current financial year are recorded as short-term prepaid expenses and included in production and business expenses in the fiscal year.

9. Accounts payable to suppliers and other payables

Accounts payable to suppliers, internal payables, other payables, borrowings at the reporting time, if:
- Payment term of less than 1 year or within a business cycle is classified as a short-term liabilities.
- Payment term of more than 1 year or more than one production and business cycle is classified as long-term liabilities.

Surplus assets awaiting resolution are classified as current liabilities.

Deferred income taxes are classified as long-term liabilities.

10. Accrued expenses

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the year to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring raw materials matching rules between revenue and expenses. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference

11. Owners' equity

Owner's equity is recognized according to the amount of capital actually contributed by the owner.

Share premium is recognized according to the larger difference between the actual issue price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of financial statements last year.

12. Revenue and other income

- Goods sold

Revenue from the sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

- Services rendered

Revenue from services rendered is recognised in the separate statement of income when the services are rendered to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

- Interest income

Interest income is recognised in the separate statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

- Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

13. Revenue deductions

Revenue deductions from sales of goods and provision of services are arising during the year, including: Trade discounts, sales discounts and sales returns, excluding taxes deductible on revenue as output VAT payable is calculated by the direct method.

Trade discounts, sales discounts, sales returns incurred in the same year of consumption of products, goods and services are adjusted to decrease the revenue of the year in which they arise.

14. Cost of goods sold and services provided

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Allowance for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories..

15. Financial expenses

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies;
- Provision for devaluation of securities investment.
- Payment discount

The above amounts are recognized according to the total amount incurred during the year, not offset against financial income.

16. Selling expenses/ General and administration expenses

- Selling expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions. , costs of product and goods warranty (except for construction and installation activities), costs of preservation, packaging, transportation,..

- General and administration expenses

General and administrative expenses reflect the general administrative expenses of the enterprise, including the costs of salaries of the management department's employees (salaries, wages, allowances,...); social insurance, health insurance, trade union fee, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; allowance for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conference...)

17. Income tax

In accordance with the current tax regulations, income tax is computed and finalised at the end of the annual accounting period. The corporate income tax for the period is calculated by applying the tax rate of 20% to the profit before tax for the period.

18. Department reports

The department report includes a division by business sector or a division by geography.

Department reports by business sector: A distinguishable segment of an enterprise involved in the production or supply of individual products or services, a group of related products or services. This sector has different economic risks and returns than other sectors.

Department reports by geographic area: A distinguishable segment of an enterprise engaged in the production or provision of products or services within a particular economic area. This area has different economic risks and returns than other economic areas.

19. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

V. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	317,611,496	390,440,490
Cash in banks	44,355,074,054	35,524,016,616
Cash equivalents (deposit with a term of fewer than 3 months)	459,500,000,000	785,500,000,000
Total	**504,172,685,550**	**821,414,457,106**

2. Investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
a) Held-to-maturity investments	1,410,000,000,000	1,410,000,000,000	1,190,000,000,000	1,190,000,000,000
Short-term	1,410,000,000,000	1,410,000,000,000	1,190,000,000,000	1,190,000,000,000
- Term deposits	*1,410,000,000,000*	*1,410,000,000,000*	*1,190,000,000,000*	*1,190,000,000,000*
Long-term				
- Term deposits	-	-	-	-

	31/12/2024		01/01/2024	
	Cost	Ownership	Cost	Ownership
b) Invest in affiliated companies and joint ventures	***61,787,363,980***		***62,284,850,993***	
- Danang Plastics Joint Stock Company	*7,187,363,980*	*29.05%*	*7,684,850,993*	*29.05%*
- Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	*54,600,000,000*	*26.00%*	*54,600,000,000*	*26.00%*

	31/12/2024			01/01/2024		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
c) Equity investments in other entities	4,000,000,000	(2,000,000,000)	2,000,000,000	4,000,000,000	(2,000,000,000)	2,000,000,000
- Tan Tien Plastic Joint Stock Company	*4,000,000,000*	*(2,000,000,000)*	*2,000,000,000*	*4,000,000,000*	*(2,000,000,000)*	*2,000,000,000*
Total	**4,000,000,000**	**(2,000,000,000)**	**2,000,000,000**	**4,000,000,000**	**(2,000,000,000)**	**2,000,000,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

3. Accounts receivable from customers

	31/12/2024	01/01/2024
Short-term accounts receivable from customers		
Duc Tuong Group Joint Stock Company	78,070,530,257	51,083,570,776
Phuong Hoang Trading Manufacturing Co., Ltd.	25,978,489,233	16,975,640,587
VN Dai Phong Co., Ltd.	-	23,216,305,684
Other customers	24,649,457,011	41,243,243,399
Total	**128,698,476,501**	**132,518,760,446**

4. Prepayments to suppliers

	31/12/2024	01/01/2024
Prepayments to suppliers - short-term		
Eplas Company Limited	4,419,138,240	7,128,441,284
Bong Sen Plastic Chemical Technology Co., Ltd	2,341,513,123	2,341,513,123
PT Asahimas Chemical	-	1,237,252,500
Other supplies	15,628,484,040	9,873,516,176
Total	**22,389,135,403**	**20,580,723,083**

5. Other receivables

	31/12/2024	01/01/2024
Short - term		
Advances to employees	120,000,000	469,014,010
Short-term deposits	2,934,082,300	1,954,527,800
Others	23,611,080,011	26,407,876,112
Social insurance, health insurance, unemployment insurance must be collected by employees	-	-
Interest receivables from term deposits at banks and loans receivable	*23,491,857,542*	*25,854,424,685*
Other receivables	*119,222,469*	*553,451,427*
Total	**26,665,162,311**	**28,831,417,922**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

6. Allowance for doubtful debts

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
Thanh Tuyet Private Enterprise	-	-	7,902,959,002	(7,902,959,002)
Other customers	-	-	-	-
Total	**-**	**-**	**7,902,959,002**	**(7,902,959,002)**

Movements of allowance for doubtful debts during the period were as follows:

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Opening balance	**7,902,959,002**	**59,022,639,344**
Allowance made during the period	-	-
Allowance reversed during the period	(7,902,959,002)	(17,536,308,636)
Allowance utilised during the period	-	(33,583,371,706)
Closing balance	**-**	**7,902,959,002**

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	24,267,937,819	-	29,218,043,850	-
Raw materials	167,363,677,293	-	119,953,925,072	-
Tools and supplies	4,941,060,182	-	9,370,291,316	-
Work in progress	35,865,472,769	-	41,277,433,935	-
Finished goods	215,466,570,856	(981,722,267)	145,755,185,951	(293,683,046)
Merchandise inventories	17,554,937,958	(894,048,384)	19,090,919,724	(146,142,327)
Total	**465,459,656,876**	**(1,875,770,651)**	**364,665,799,847**	**(439,825,373)**

8. Long-term loans receivable

	31/12/2024	01/01/2024
Danang Plastics Joint Stock Company – an associate	20,000,000,000	20,000,000,000
Total	**20,000,000,000**	**20,000,000,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	513,259,675,511	1,539,547,616,789	39,422,695,886	12,996,362,798	2,105,226,350,984
Increase in period	4,327,138,899	81,528,210,697	3,252,372,727	119,529,000	89,227,251,323
- Purchases	-	*75,059,768,837*	*3,252,372,727*	*119,529,000*	*78,431,670,564*
- Transfer from construction in progress	*4,327,138,899*	*6,468,441,860*	-	-	*10,795,580,759*
- Reclassification	-	-	-	-	-
Decrease in period	-	11,738,311,082	877,511,667	39,600,000	12,655,422,749
- Liquidation, sale and transfer	-	*11,738,311,082*	*877,511,667*	*39,600,000*	*12,655,422,749*
- Reclassification					-
Closing balance	**517,586,814,410**	**1,609,337,516,404**	**41,797,556,946**	**13,076,291,798**	**2,181,798,179,558**
Accumulated depreciation					-
Opening balance	507,832,503,864	1,272,178,847,107	36,023,145,847	9,309,195,090	1,825,343,691,908
Increase in period	1,750,449,369	106,101,979,114	1,721,683,713	653,015,487	110,227,127,683
- Depreciationin period	*1,750,449,369*	*106,101,979,114*	*1,721,683,713*	*653,015,487*	*110,227,127,683*
- Reclassification	-	-	-	-	-
Decrease in period	-	11,738,311,082	877,511,667	39,600,000	*12,655,422,749*
- Liquidation, sale and transfer	-	*11,738,311,082*	*877,511,667*	*39,600,000*	*12,655,422,749*
- Reclassification	-	-	-	-	-
Closing balance	**509,582,953,233**	**1,366,542,515,139**	**36,867,317,893**	**9,922,610,577**	**1,922,915,396,842**
Net book value					
Opening balance	5,427,171,647	267,368,769,682	3,399,550,039	3,687,167,708	279,882,659,076
Closing balance	**8,003,861,177**	**242,795,001,265**	**4,930,239,053**	**3,153,681,221**	**258,882,782,716**

The cost of tangible fixed assets at the end of the quarter has been fully depreciated but still in active use: *1,600,402,882,622*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

10. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	**9,570,664,750**	**29,049,598,528**	**38,620,263,278**
Increase in period	-	1,295,229,000	1,295,229,000
- Purchases	-	799,629,000	799,629,000
- Transfer from construction in progress	-	495,600,000	495,600,000
Decrease in period	-	4,512,311,040	4,512,311,040
- Liquidation, sale and transfer	-	4,512,311,040	4,512,311,040
Closing balance	**9,570,664,750**	**25,832,516,488**	**35,403,181,238**
Accumulated amortisation			
Opening balance	**4,098,367,252**	**28,614,669,185**	**32,713,036,437**
Increase in period	*157,908,432*	*728,079,425*	885,987,857
- Depreciationin period	157,908,432	728,079,425	885,987,857
Decrease in period	-	4,512,311,040	4,512,311,040
- Liquidation, sale and transfer	-	4,512,311,040	4,512,311,040
Closing balance	**4,256,275,684**	**24,830,437,570**	**29,086,713,254**
Net book value			
Opening balance	5,472,297,498	434,929,343	5,907,226,841
Closing balance	**5,314,389,066**	**1,002,078,918**	**6,316,467,984**

The cost of intangible fixed assets has been fully amortized but still in use: 24,537,287,488

11. Construction in progress

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Opening balance	**12,421,681,336**	**25,071,276,356**
Additions	22,911,327,778	9,834,119,844
Transfers to tangible fixed assets	(10,795,580,759)	(22,483,714,864)
Transfers to intangible fixed assets	(495,600,000)	-
Other decrease in period	(4,487,590,000)	-
Closing balance	**19,554,238,355**	**12,421,681,336**

	31/12/2024	01/01/2024
Major construction in progress were as follows:		
Machinery and equipment	*19,554,238,355*	*12,421,681,336*
Basic construction	-	-
Total	**19,554,238,355**	**12,421,681,336**

12. Prepaid expenses

	31/12/2024	01/01/2024
a) Short-term	***795,880,403***	***658,775,390***
Other expenses	795,880,403	658,775,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

12. Prepaid expenses

b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Other service expenses	Total
Openning balance	205,329,870,900	40,675,164,730	-	246,005,035,630
Additions	-	-	1,842,472,000	1,842,472,000
Amortisation for the period	(5,700,073,564)	(29,860,777,921)	(367,889,102)	(35,928,740,587)
Closing balance	**199,629,797,336**	**10,814,386,809**	***1,474,582,898***	**211,918,767,043**

13. Deferred tax assets

	31/12/2024	01/01/2024
Deferred income tax assets related to the temporary difference deducted	11,926,648,983	11,487,975,771
Deferred tax assets	**11,926,648,983**	**11,487,975,771**

14. Short-term borrowings

	01/01/2024		Movements during the year		31/12/2024	
	Value	Amount within repayment capacity	Increase	(Decrease)	Value	Amount within repayment capacity
- Short-term borrowings	55,170,000,000	55,170,000,000	-	(270,000,000)	54,900,000,000	54,900,000,000
Total	**55,170,000,000**	**55,170,000,000**	**-**	**(270,000,000)**	**54,900,000,000**	**54,900,000,000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

15. Accounts payable to suppliers

	31/12/2024		01/01/2024	
	Value	**Amount within repayment capacity**	**Value**	**Amount within repayment capacity**
Accounts payable to suppliers - short-term				
TPC Vina Plastic and Chemical Corporation Ltd.	30,874,776,900	30,874,776,900	36,265,825,200	36,265,825,200
AGC Chemicals Vietnam Co., Ltd.	19,602,325,600	19,602,325,600	7,877,689,600	7,877,689,600
Hoa Thinh Trading - Production and Service Co., Ltd	24,001,240,269	24,001,240,269	29,336,711,388	29,336,711,388
Other suppliers	97,816,557,660	97,816,557,660	80,950,941,956	80,950,941,956
Total	**172,294,900,429**	**172,294,900,429**	**154,431,168,144**	**154,431,168,144**
Accounts payable to suppliers who are related parties				
Danang Plastics Joint Stock Company	972,421,142	972,421,142	811,069,276	811,069,276
TPC Vina Plastic and Chemical Corporation Ltd.	23,492,011,400	23,492,011,400	36,265,825,200	36,265,825,200
SCG Chemicals Public Company Limited	15,272,192	15,272,192	-	-
Total	**24,479,704,734**	**24,479,704,734**	**37,076,894,476**	**37,076,894,476**

16. Advances from customers

	31/12/2024	01/01/2024
Advances from customers - short-term		
Van Nhi Minh Liem Co., Ltd.	45,255,968	38,415,286,532
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	2,088,973,691	10,104,957,219
Others	5,443,085,950	3,910,861,909
Total	**7,577,315,609**	**52,431,105,660**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

17. Taxes payable to State Treasury

a) Taxes payable to State Treasury

	01/01/2024	Incurred	Paid	Net-off/refunded	31/12/2024
Value added tax	8,353,851,113	489,983,591,405	(109,612,929,353)	(380,672,370,099)	8,052,143,066
Corporate income tax	67,334,583,354	250,133,419,017	(258,517,010,998)	-	58,950,991,373
Personal income tax	6,552,827,949	44,779,256,028	(35,091,358,412)	(11,416,268,443)	4,824,457,122
Other taxes	-	2,112,001,432	(2,112,001,432)	-	-
Total	**82,241,262,416**	**787,008,267,882**	**(405,333,300,195)**	**(392,088,638,542)**	**71,827,591,561**

b) Deductible value added tax

	01/01/2024	Incurred	Net-off	31/12/2024
Deductible value added tax	43,572,998,439	376,907,354,162	(380,672,370,099)	39,807,982,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

18. Accrued expenses

	31/12/2024		01/01/2024	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Short-term				
Selling expenses for distribution network	67,250,335,469	67,250,335,469	73,281,016,292	73,281,016,292
Payment discounts	5,943,602,157	5,943,602,157	5,819,637,375	5,819,637,375
Interest expense	-	-	-	-
Remunerations for the BOD and Board of Supervision	-	-	-	-
Other expenses	4,390,517,840	4,390,517,840	2,728,633,000	2,728,633,000
Total	**77,584,455,466**	**77,584,455,466**	**81,829,286,667**	**81,829,286,667**

19. Other payables

	31/12/2024		01/01/2024	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Short-term				
Surplus assets awaiting resolution	-	-	-	-
Trade union fee	347,804,200	347,804,200	346,709,120	346,709,120
Insurance fee	-	-	-	-
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Short-term deposits received	973,030,450	973,030,450	1,043,030,450	1,043,030,450
Others	3,597,211,280	3,597,211,280	6,348,110,601	6,348,110,601
Total	**5,268,460,230**	**5,268,460,230**	**8,088,264,471**	**8,088,264,471**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

20. Owners' equity

a) Changes in owners' equity

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
Balance at the beginning of the previous year	**818,609,380,000**	**1,592,782,700**	**1,157,256,738,050**	**44,983,552,000**	**598,876,151,383**	**2,621,318,604,133**
- Net profit for the previous period					1,041,006,333,282	1,041,006,333,282
- Profit distribution of 2022					(440,499,858,516)	(440,499,858,516)
+ Dividends					*(433,862,971,400)*	*(433,862,971,400)*
+ Bonus for the Board of Directors and Board of Supervision					*(6,636,887,116)*	*(6,636,887,116)*
- Profit distribution of 2023					*(532,096,097,000)*	*(532,096,097,000)*
+ Dividends					*(532,096,097,000)*	(532,096,097,000)
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
Balance at the end of the previous year	**818,609,380,000**	**1,592,782,700**	**1,157,256,738,050**	**44,983,552,000**	**667,286,529,149**	**2,689,728,981,899**
Balance at the beginning of this year	**818,609,380,000**	**1,592,782,700**	**1,157,256,738,050**	**44,983,552,000**	**667,286,529,149**	**2,689,728,981,899**
- Net profit for the period					990,761,729,138	990,761,729,138
- Profit distribution of 2023					(508,910,236,282)	(508,910,236,282)
+ Dividends					*(499,351,721,800)*	*(499,351,721,800)*
+ Bonus for the Board of Directors and Board of Supervision					*(9,558,514,482)*	*(9,558,514,482)*
- Profit distribution of 2024					(469,881,784,120)	(469,881,784,120)
+ Dividends					*(469,881,784,120)*	*(469,881,784,120)*
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
Balance at the end of the this year	**818,609,380,000**	**1,592,782,700**	**1,157,256,738,050**	**44,983,552,000**	**679,256,237,885**	**2,701,698,690,635**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

20. Owners' equity

b) Details of owner's investment capital

	31/12/2024 VND	%	01/01/2024 VND	%
Nawaplastic Industries Co.,ltd	450,159,110,000	54.99%	450,159,110,000	54.99%
Other shareholders	368,450,270,000	45.01%	368,450,270,000	45.01%
Total	**818,609,380,000**	**100%**	**818,609,380,000**	**100%**

c) Equity transactions and distribution of dividends and profits

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
- Owner's investment capital		
+ *Balance at the beginning of this year*	818,609,380,000	818,609,380,000
+ *Increased during the year*	-	-
+ *Decreased during the year*	-	-
+ *Balance at the beginning of this year*	818,609,380,000	818,609,380,000
- Dividends distributed	969,233,505,920	965,959,068,400
In which:		
+ *Cash*	*969,233,505,920*	*965,959,068,400*
+ *Shares*	-	-

d) Shares

	31/12/2024	01/01/2024
- Number of shares registered to issue	81,860,938	81,860,938
- Number of shares sold to the public	81,860,938	81,860,938
+ *Ordinary shares*	*81,860,938*	*81,860,938*
+ *Preferred shares*	-	-
- Number of shares to be redeemed	-	-
+ *Ordinary shares*	-	-
+ *Preferred shares*	-	-
- Shares in circulation	81,860,938	81,860,938
+ *Ordinary shares*	*81,860,938*	*81,860,938*
+ *Preferred shares*	-	-

All ordinary shares have a par value of VND 10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

21. Off balance sheet items

a) Foreign currencies

	31/12/2024		01/01/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,328	285,885,208	42,959	986,123,701
THB	-	-	-	-
Total		**285,885,208**		**986,123,701**

b) Bad debts written off

	Written off in year	31/12/2024	01/01/2024
Duc Thanh Plastic Trading Company Limited	2023	30,844,128,351	30,844,128,351
Reason for writing off: Uncollectible			
Other customers	2023	2,739,243,355	2,739,243,355
Reason for writing off: Uncollectible			

c) Capital expenditure commitments

	31/12/2024	01/01/2024
The capital expenditure commitments approved and contracted	29,113,709,272	11,400,868,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE STATEMENT OF INCOME

1. Revenue from sale of goods and provision of services

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Sales of finished goods	4,515,113,311,079	4,930,032,697,046
Sales of supplies and merchandise goods	163,499,553,673	269,883,283,639
Transportation service	6,549,000	6,805,000
Total	**4,678,619,413,752**	**5,199,922,785,685**

2. Less revenue deductions

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Trade discounts	62,195,948,000	41,542,719,600
Sales returns	744,810,206	1,395,695,869
Discounts on sales	-	-
Total	**62,940,758,206**	**42,938,415,469**

3. Net revenue from sale of goods and provision of services

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Net sales of finished goods	4,466,546,903,263	4,888,487,496,086
Net sales of supplies and merchandise goods	149,125,203,283	268,490,069,130
Net revenue from transportation service	6,549,000	6,805,000
Total	**4,615,678,655,546**	**5,156,984,370,216**

4. Cost of goods sold and services provided

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Finished goods sold	2,479,132,470,608	2,778,207,959,042
Supplies and merchandise goods sold	147,919,316,946	262,356,441,016
Total	**2,627,051,787,554**	**3,040,564,400,058**

5. Financial income

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Interest income from deposits at banks and loans	77,695,504,391	116,995,396,521
Dividend income	-	30,000,000
Foreign exchange gains	1,036,129,143	1,432,022,138
Unrealized arbitrage interest	383,240	46,074,668
Total	**78,732,016,774**	**118,503,493,327**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

6. Financial expenses

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Interest expense	20,863,234	38,676,662
Realized exchange rate spread loss	2,513,121,276	346,226,853
Unrealized exchange rate spread losses	60,897,141	538,244,902
Payment discounts	159,769,604,122	144,638,514,694
Total	**162,364,485,773**	**145,561,663,111**

7. Selling expenses/ General and administration expenses

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
a) Selling expenses		
Staff costs	63,717,758,212	54,165,417,236
Material and packaging costs	34,470,826,338	15,494,085,463
Tools and supplies costs	35,322,439	-
Depreciation expense	1,040,886,720	1,003,631,147
Selling expenses of the distribution network	351,717,477,276	509,078,259,120
Outside service expenses	84,385,791,620	62,546,872,677
Other expenses	20,548,136,004	33,963,087,592
Total	**555,916,198,609**	**676,251,353,235**
b) General and administration expenses		
Management staff costs	71,957,501,499	54,727,254,597
Management materials costs	5,127,155,341	3,517,761,427
Office supplies costs	477,671,686	865,929,506
Depreciation expense	1,820,554,548	2,333,047,158
Taxes, duties and fees	1,977,053,723	3,349,612,208
Allowance for doubtful debts/(reversal)	(7,902,959,002)	(17,536,308,636)
Outside service expenses	33,944,995,882	29,500,127,231
Other expenses	12,238,579,996	30,161,316,890
Total	**119,640,553,673**	**106,918,740,381**

8. Other income

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Liquidation and sale of fixed assets	621,967,485	3,402,228,062
Penalties collected	8,172,907,007	26,676,000
Selling scraps	2,201,695,585	1,831,638,134
Other	1,056,845,062	757,740,310
Total	**12,053,415,139**	**6,018,282,506**

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT (tiếp theo)

Đơn vị tính: VND

9. Chi phí khác

	Lũy kế 01/01/2024 đến 31/12/2024	Lũy kế 01/01/2023 đến 31/12/2023
Thanh lý, nhượng bán TSCĐ	-	12,349,152
Truy thu và phạt vi phạm luật thuế	-	2,790,329,808
Khác	460,721,150	93,677,968
Cộng	**460,721,150**	**2,896,356,928**

10. Chi phí thuế thu nhập doanh nghiệp hiện hành

Thuế thu nhập doanh nghiệp phải nộp được xác định với thuế suất là 20% trên thu nhập chịu thuế.

	Lũy kế 01/01/2024 đến 31/12/2024	Lũy kế 01/01/2023 đến 31/12/2023
- Chi phí thuế TNDN hiện hành	250,209,797,751	271,767,025,183

11. Chi phí thuế thu nhập doanh nghiệp hoãn lại

	Lũy kế 01/01/2024 đến 31/12/2024	Lũy kế 01/01/2023 đến 31/12/2023
Chi phí thuế TNDN hoãn lại phát sinh từ việc hoàn nhập tài sản thuế thu nhập hoãn lại	(8,852,263,737)	(1,927,085,752)
Thu nhập thuế TNDN hoãn lại phát sinh từ các khoản chênh lệch tạm thời được khấu trừ	9,290,936,939	7,517,562,791
Cộng	**438,673,202**	**5,590,477,039**

12. Lãi cơ bản trên cổ phiếu

	Lũy kế 01/01/2024 đến 31/12/2024	Lũy kế 01/01/2023 đến 31/12/2023
Lợi nhuận kế toán sau thuế thu nhập doanh nghiệp	990,761,729,138	1,041,006,333,282
Lợi nhuận hoặc lỗ phân bổ cho cổ đông sở hữu cổ phiếu phổ thông	990,761,729,138	1,041,006,333,282
Cổ phiếu phổ thông bình quân trong kỳ	81,860,938	81,860,938
Lãi cơ bản trên cổ phiếu	**12,103**	**12,717**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

13. Production and business costs by element

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Raw material costs	2,215,967,541,630	2,507,636,168,506
Labour costs and staff costs	439,828,404,487	480,077,607,957
Depreciation and amortisation	115,625,426,580	172,108,698,447
Outside services	238,455,583,220	217,922,249,386
Other expenses	380,972,969,743	546,161,001,934
Total	**3,390,849,925,660**	**3,923,905,726,230**

VII. MORE INFORMATION

1. Department reports

Department reports by business sector

The Company's principal business is manufacturing and trading in civil and industrial products from plastics and rubber, therefore, segment reports by business sector are not presented.

Department reports by geographic area

The company operates only within the geographical area of Vietnam.

2. Information about related parties

In addition to related party balances disclosed in other notes to the quarterly separate financial statements, the Company had the following significant transactions with related parties during the period:

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
The associates		
Danang Plastics Joint Stock Company		
Sales of materials	3,000,000,000	7,710,000,000
Warehouse rental fee	1,440,000,000	1,440,000,000
Commission fee	9,073,645,218	8,282,899,479
Interest income from loan	1,080,000,000	1,080,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Other related companies		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchase of materials	242,377,674,000	544,218,531,000
Long Son Petrochemicals Company Ltd.		
Purchase of materials	15,352,138,162	30,966,272,727
Thai Polyethylen Co., Ltd. (formerly known as "SCG Plastics Co., Ltd.")		
Purchase of materials	27,151,653,177	62,249,388,265
SCG Chemicals Public Company Limited		
Service	25,525,262	-
Nawaplastic Industries Co., Ltd		
Purchase of materials	-	1,485,550,080
Công ty CP SX Nhựa Duy Tân		
Purchase of materials	74,465,436	28,459,080
Viet - Thai PLASTCHEM Co., Ltd		
Sales of materials	-	1,145,200,000
SCG Learning Excellence Co., Ltd		
Service	1,510,989,800	632,718,242
VINA CORRUGATED Packaging Co., Ltd.		
Purchase of materials	539,289,160	308,012,000
The Siam Cement Public Company Limited		
Service	846,802,761	-
Nawa Intertech Co., Ltd		
Purchase of machinery and equipment	2,031,919,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
Salary, bonus and remuneration for the Board of Directors and Board of Supervision		
Members of the Board of Directors		
Mr. Sakchai Patiparnpreechavud	3,178,634,626	2,735,555,182
Mr. Chaowalit Treejak (cum General Director)	6,183,763,487	5,076,373,333
Mr. Nguyen Hoang Ngan	1,971,685,244	1,994,106,070
Mr. Poramate Larnroongroj	1,436,830,475	1,641,333,110
Ms. Nguyen Thi Minh Giang	1,520,153,976	545,592,848
Mr. Krit Bunnag	470,350,302	-
Mr. Phan Khac Long	387,026,801	1,095,740,262
Other members of the Board of Management		
Salary, bonus and remuneration	9,126,709,838	8,583,282,694
Members of the Board of Supervision		
Salary, bonus and remuneration	4,219,013,314	3,191,056,479

3. Explanation of the increase/decrease in profit compared to the same period last year:

Profit after CIT in the fourth quarter of 2023:	256,862,517,621
Profit after CIT in the fourth quarter of 2024:	230,955,242,045
Compare:	**-25,907,275,576**
Percentage change increase (+), decrease (-):	**-10.1%**

The reasons for profit after tax in the fourth quarter of 2024 compared to the fourth quarter of 2023 decreased by 10.1% because in the fourth quarter of 2024, sales revenue decreased by 27.0% over the same period last year.

Prepared by: | **Chief Accountant** | **General Director**

CÔNG TY CỔ PHẦN NHỰA BÌNH MINH

Pham Manh Tuan | **Phung Huu Luan** | **Chaowalit Treejak**

Ho Chi Minh City, 16 January 2025