

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
--- FIRST QUARTER 2024 ---



TABLE OF CONTENTS

CONTENT	PAGE
Consolidated balance sheet	02 – 05
Consolidated statement of income	06
Consolidated statement of cash flows	07 – 08
Notes to the consolidated financial statements	09 – 32

CONSOLIDATED BALANCE SHEET
as at 31 March 2024

Unit: VND

ASSETS	Code	Note	31/03/2024	01/01/2024
A . CURRENT ASSETS	100		2,870,494,718,686	2,593,900,147,858
I. Cash and cash equivalents	110	V.1	987,568,693,680	821,414,457,106
1. Cash	111		122,568,693,680	35,914,457,106
2. Cash equivalents	112		865,000,000,000	785,500,000,000
II. Short-term financial investments	120		1,260,000,000,000	1,190,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of held for trading sec	122		-	-
3. Held-to-maturity investments	123	V.2	1,260,000,000,000	1,190,000,000,000
III. Short-term receivables	130		205,100,742,192	174,027,942,449
1. Short-term receivables from customers	131	V.3	150,160,164,973	132,518,760,446
2. Prepayments to suppliers in short-term	132	V.4	36,236,959,586	20,580,723,083
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction com	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	26,606,576,635	28,831,417,922
7. Allowance for doubtful debts	137	V.6	(7,902,959,002)	(7,902,959,002)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	363,681,201,217	364,225,974,474
1. Inventories	141		364,121,026,590	364,665,799,847
2. Allowance for inventories	149		(439,825,373)	(439,825,373)
V. Other short-term assets	150		54,144,081,597	44,231,773,829
1. Short-term prepaid expenses	151	V.12	3,475,719,138	658,775,390
2. Deductible value added tax	152	V.15	42,006,765,633	43,572,998,439
3. Taxes and other receivable by the State	153		8,661,596,826	-
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		631,604,198,380	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		263,525,234,444	285,789,885,917
1. Tangible fixed assets	221	V.9	257,436,608,982	279,882,659,076
- Cost	222		2,112,086,928,072	2,105,226,350,984
- Accumulated depreciation	223		(1,854,650,319,090)	(1,825,343,691,908)

CONSOLIDATED BALANCE SHEET
as at 31 March 2024

Unit: VND

ASSETS	Code	Note	31/03/2024	01/01/2024
3. Intangible assets	227	V.10	6,088,625,462	5,907,226,841
- Cost	228		34,603,552,238	38,620,263,278
- Accumulated amortisation	229		(28,514,926,776)	(32,713,036,437)
III. Investment real property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		15,059,783,907	12,421,681,336
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.11	15,059,783,907	12,421,681,336
V. Long-term financial investments	250	V.02	64,008,304,533	64,284,850,993
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		62,008,304,533	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-te	254		(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		269,010,875,496	278,604,362,007
1. Long-term prepaid expenses	261	V.12	235,868,955,437	246,005,035,630
2. Deferred tax assets	262	V.13	11,928,610,856	11,487,975,771
3. Long-term tools, supplies and spare parts	263		21,213,309,203	21,111,350,606
4. Other long-term assets	268		-	-
VII. Goodwill	269		-	-
TOTAL ASSETS	270		3,502,098,917,066	3,255,000,928,111

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2024

Unit: VND

RESOURCES	Code	Note	31/03/2024	01/01/2024
A. LIABILITIES	300		622,494,875,539	565,271,946,212
I. Short-term liabilities	310		604,244,226,830	546,150,418,753
1. Short-term supplier payables	311	V.15	138,064,570,227	154,431,168,144
2. Advances from customers	312	V.16	188,833,009,669	52,431,105,660
3. Taxes payable to State Treasury	313	V.17	70,014,407,466	82,241,262,416
4. Payables to employees	314		48,059,332,338	111,959,331,395
5. Accrued expenses	315	V.18	97,789,994,362	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	6,312,912,768	8,088,264,471
10. Short-term borrowings	320	V.14	55,170,000,000	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		18,250,648,709	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		18,250,648,709	19,121,527,459
13. Scientific and technological development fund	343		-	-
B. EQUITY	400		2,879,604,041,527	2,689,728,981,899
I. Owners' equity	410	V.20	2,879,604,041,527	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 (continued)
as at 31 March 2024

Unit: VND

RESOURCES	Code	Note	31/03/2024	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		857,161,588,777	667,286,529,149
- Retained profits brought forward	421a		667,286,529,149	158,376,292,867
- Retained profit for the current year	421b		189,875,059,628	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		3,502,098,917,066	3,255,000,928,111

Prepared by:

Chief Accountant

General Director




Pham Manh Tuan

Phung Huu Luan




Chaowalit Treejak

Ho Chi Minh City, 25 April 2024

CONSOLIDATED STATEMENT OF INCOME
FIRST QUARTER 2024

Unit: VND

Details	Code	Note	1st 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	1,017,987,656,331	1,449,930,904,096	1,017,987,656,331	1,449,930,904,096
2. Revenue deductions	02	VI.2	15,136,634,731	10,010,943,782	15,136,634,731	10,010,943,782
3. Net revenue from sales of goods and provision of services	10	VI.3	1,002,851,021,600	1,439,919,960,314	1,002,851,021,600	1,439,919,960,314
4. Cost of goods sold and services provided	11	VI.4	577,795,682,100	885,309,242,359	577,795,682,100	885,309,242,359
5. Gross profit	20		425,055,339,500	554,610,717,955	425,055,339,500	554,610,717,955
6. Financial income	21	VI.5	19,069,226,620	23,021,557,390	19,069,226,620	23,021,557,390
7. Financial expenses	22	VI.6	28,217,945,742	40,398,803,676	28,217,945,742	40,398,803,676
In which: Interest expense	23		7,034,426	9,417,204	7,034,426	9,417,204
8. Share of (loss)/ profit in associates	24		(276,546,460)	(170,754,192)	(276,546,460)	(170,754,192)
9. Selling expenses	25	VI.7	150,809,391,032	160,348,680,574	150,809,391,032	160,348,680,574
10. General and administration expenses	26	VI.7	28,160,011,545	26,224,235,172	28,160,011,545	26,224,235,172
11. Net operating profit	30		236,660,671,341	350,489,801,731	236,660,671,341	350,489,801,731
12. Other income	31	VI.8	752,294,557	494,845,272	752,294,557	494,845,272
13. Other expenses	32	VI.9	4,748	10,373,012	4,748	10,373,012
14. Results of other activities	40		752,289,809	484,472,260	752,289,809	484,472,260
15. Accounting profit before tax	50		237,412,961,150	350,974,273,991	237,412,961,150	350,974,273,991
16. Income tax expense - current	51	VI.10	47,978,536,597	69,546,616,428	47,978,536,597	69,546,616,428
17. Income tax expense - deferred	52	VI.11	(440,635,075)	682,389,209	(440,635,075)	682,389,209
18. Net profit after tax	60		189,875,059,628	280,745,268,354	189,875,059,628	280,745,268,354
18.1 Net profit after tax of the parent company	61		189,875,059,628	280,745,268,354	189,875,059,628	280,745,268,354
19. Basic earnings per share	70	VI.12	2,319	3,430	2,319	3,430

Prepared by:



Pham Manh Tuan

Chief Accountant



Phung Huu Luan

General Director



Chaowalit Treejak

Ho Chi Minh City, 25 April 2024

CONSOLIDATED STATEMENT OF CASH FLOWS
FIRST 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	237,412,961,150	350,974,273,991
2. Adjustments for			
- Depreciation and amortisation	02	29,620,828,561	43,674,221,906
- Allowances and provisions	03	(870,878,750)	(34,994,627,101)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	-	-
- Profits from investing activities	05	(22,264,522,801)	(22,377,708,803)
- Interest expense	06	7,034,426	9,417,204
	08	243,905,422,586	337,285,577,197
3. Operating profit before changes in working capital			
- Change in receivables and other assets	09	(37,726,845,592)	94,934,119,973
- Change in inventories	10	442,814,660	224,868,124,038
- Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	78,254,692,750	99,092,866,717
- Change in prepaid expenses	12	7,319,136,445	(3,772,710,859)
- Interest paid	14	-	-
- Corporate income tax paid	15	(68,146,455,706)	(63,293,517,828)
- Other proceeds for operating activities	16	-	-
- Other payments for operating activities	17	-	-
Net cash flows from operating activities	20	224,048,765,143	689,114,459,238
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(9,994,279,659)	(12,361,336,575)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	-	17,742,886
3. Payments for granting loans, purchase of debt instruments of other entities	23	(190,000,000,000)	(664,500,000,000)
4. Receipts from loans and term deposits at banks, net	24	120,000,000,000	254,500,000,000
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	22,099,751,090	11,635,201,691
Net cash flows from investing activities	30	(57,894,528,569)	(410,708,391,998)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FIRST 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	-	-
4. Payments to settle loan principals	34	-	-
5. Payment of finance lease debt	35	-	-
6. Payments of dividends or profits to shareholders	36	-	-
<i>Net cash flows from financing activities</i>	40	-	-
Net cash flows during the period (20+30+40)	50	166,154,236,574	278,406,067,240
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	-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	987,568,693,680	636,978,301,110

Prepared by:



Pham Manh Tuan

Chief Accountant



Phung Huu Luan



General Director



Chaowalit Treejak

Ho Chi Minh City, 25 April 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 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/QĐ-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.

**BINH MINH PLASTICS JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

240 Hau Giang, Ward 9, District 6, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended at 31/03/2024

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 doubtful 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

	31/03/2024	01/01/2024
Cash on hand	254,401,741	390,440,490
Cash in banks	122,314,291,939	35,524,016,616
Cash equivalents (deposit with a term of fewer than 3 months)	865,000,000,000	785,500,000,000
Total	987,568,693,680	821,414,457,106

2. Investments

	31/03/2024		01/01/2024	
	Cost	Book value	Cost	Book value
a) Held-to-maturity investments	1,260,000,000,000	1,260,000,000,000	1,190,000,000,000	1,190,000,000,000
Short-term	1,260,000,000,000	1,260,000,000,000	1,190,000,000,000	1,190,000,000,000
- Term deposits	1,260,000,000,000	1,260,000,000,000	1,190,000,000,000	1,190,000,000,000
Long-term	-	-	-	-
- Term deposits	-	-	-	-

	31/03/2024		01/01/2024	
	Cost	Ownership	Cost	Ownership
b) Invest in affiliated companies and joint ventures	62,008,304,533		62,284,850,993	
- Danang Plastics Joint Stock Company	7,408,304,533	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%

	31/03/2024			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

Short-term accounts receivable from customers

	31/03/2024	01/01/2024
Duc Tuong Group Joint Stock Company	66,487,026,206	51,083,570,776
Phuong Hoang Trading Manufacturing Co., Ltd.	20,629,906,329	16,975,640,587
VN Dai Phong Co., Ltd.	23,135,524,536	23,216,305,684
Other customers	39,907,707,902	41,243,243,399
Total	150,160,164,973	132,518,760,446

4. Prepayments to suppliers

Prepayments to suppliers - short-term

	31/03/2024	01/01/2024
Eplas Company Limited	12,362,851,353	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	21,532,595,110	9,873,516,176
Total	36,236,959,586	20,580,723,083

5. Other receivables

Short - term

	31/03/2024	01/01/2024
Advances to employees	820,288,000	469,014,010
Short-term deposits	1,954,527,800	1,954,527,800
Others	23,831,760,835	26,407,876,112
<i>Social insurance, health insurance, unemployment insurance must be collected by employees</i>	-	-
<i>Interest receivables from term deposits at banks and loans receivable</i>	23,084,098,217	25,854,424,685
<i>Other receivables</i>	747,662,618	553,451,427
Total	26,606,576,635	28,831,417,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

6. Allowance for doubtful debts

	31/03/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
Thanh Tuyet Private Enterprise	7,902,959,002	(7,902,959,002)	7,902,959,002	(7,902,959,002)
Duc Thanh Plastic Trading Co., Ltd.	-	-	-	-
Other customers	-	-	-	-
Total	7,902,959,002	(7,902,959,002)	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 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Opening balance	7,902,959,002	59,468,947,980
Allowance made during the period	-	-
Allowance reversed during the period	-	(4,000,000,000)
Allowance utilised during the period	-	(30,844,128,351)
Closing balance	7,902,959,002	24,624,819,629

7. Inventories

	31/03/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	5,745,126,200	-	29,218,043,850	-
Raw materials	144,220,599,439	-	119,953,925,072	-
Tools and supplies	9,978,953,203	-	9,370,291,316	-
Work in progress	28,983,489,622	-	41,277,433,935	-
Finished goods	154,477,265,732	(293,683,046)	145,755,185,951	(293,683,046)
Merchandise inventories	20,715,592,395	(146,142,327)	19,090,919,724	(146,142,327)
Total	364,121,026,590	(439,825,373)	364,665,799,847	(439,825,373)

8. Long-term loans receivable

	31/03/2024	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
<i>Cost</i>					
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	-	6,782,577,088	78,000,000	-	6,860,577,088
- Purchases	-	6,782,577,088	78,000,000	-	6,860,577,088
- Transfer from construction in progress	-	-	-	-	-
- Reclassification	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale and transfer	-	-	-	-	-
- Reclassification	-	-	-	-	-
Closing balance	513,259,675,511	1,546,330,193,877	39,500,695,886	12,996,362,798	2,112,086,928,072
<i>Accumulated depreciation</i>					
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	425,082,806	28,291,036,173	430,497,371	160,010,832	29,306,627,182
- Depreciation in period	425,082,806	28,291,036,173	430,497,371	160,010,832	29,306,627,182
- Reclassification	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale and transfer	-	-	-	-	-
- Reclassification	-	-	-	-	-
Closing balance	508,257,586,670	1,300,469,883,280	36,453,643,218	9,469,205,922	1,854,650,319,090
<i>Net book value</i>					
Opening balance	5,427,171,647	267,368,769,682	3,399,550,039	3,687,167,708	279,882,659,076
Closing balance	5,002,088,841	245,860,310,597	3,047,052,668	3,527,156,876	257,436,608,982

The cost of tangible fixed assets at the end of the quarter has been fully depreciated but still in active use:

1,408,561,094,988

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	-	495,600,000	495,600,000
- Purchases	-	-	-
- 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	25,032,887,488	34,603,552,238
Accumulated amortisation			
Opening balance	4,098,367,252	28,614,669,185	32,713,036,437
Increase in period	39,477,108	274,724,271	314,201,379
- Depreciation in period	39,477,108	274,724,271	314,201,379
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	4,137,844,360	24,377,082,416	28,514,926,776
Net book value			
Opening balance	5,472,297,498	434,929,343	5,907,226,841
Closing balance	5,432,820,390	655,805,072	6,088,625,462

The cost of intangible fixed assets has been fully amortized but still in use:

21,405,796,238

11. Construction in progress

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Opening balance	12,421,681,336	25,071,276,356
Additions	3,133,702,571	2,584,349,912
Transfers to tangible fixed assets	-	(12,991,598,336)
Transfers to intangible fixed assets	(495,600,000)	-
Closing balance	15,059,783,907	14,664,027,932
	31/03/2024	01/01/2024
Major construction in progress were as follows:		
Machinery and equipment	15,059,783,907	12,421,681,336
Basic construction	-	-
Total	15,059,783,907	12,421,681,336

12. Prepaid expenses

	31/03/2024	01/01/2024
a) Short-term	3,475,719,138	658,775,390
Other expenses	3,475,719,138	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	Overhaul expenditure	Total
Opening balance	205,329,870,900	40,675,164,730	-	246,005,035,630
Additions	-	-	-	-
Amortisation for the period	(1,425,018,393)	(8,711,061,800)	-	(10,136,080,193)
Closing balance	203,904,852,507	31,964,102,930	-	235,868,955,437

13. Deferred tax assets

	31/03/2024	01/01/2024
Deferred income tax assets related to the temporary difference deducted	11,928,610,856	11,487,975,771
Deferred tax assets	11,928,610,856	11,487,975,771

14. Short-term borrowings

	01/01/2024		Movements during the year		31/03/2024	
	Value	Amount within repayment capacity	Increase	(Decrease)	Value	Amount within repayment capacity
- Short-term borrowings	55,170,000,000	55,170,000,000	-	-	55,170,000,000	55,170,000,000
Total	55,170,000,000	55,170,000,000	-	-	55,170,000,000	55,170,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

15. Accounts payable to suppliers

	31/03/2024		01/01/2024	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<i>Accounts payable to suppliers - short-term</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	13,478,986,400	13,478,986,400	36,265,825,200	36,265,825,200
AGC Chemicals Vietnam Co., Ltd.	26,533,823,800	26,533,823,800	7,877,689,600	7,877,689,600
Hoa Thinh Trading - Production and Service Co., Ltd	15,446,987,930	15,446,987,930	29,336,711,388	29,336,711,388
Other suppliers	82,604,772,097	82,604,772,097	80,950,941,956	80,950,941,956
Total	138,064,570,227	138,064,570,227	154,431,168,144	154,431,168,144

Accounts payable to suppliers who are related parties

Danang Plastics Joint Stock Company	1,679,429,137	1,679,429,137	811,069,276	811,069,276
TPC Vina Plastic and Chemical Corporation Ltd.	13,478,986,400	13,478,986,400	36,265,825,200	36,265,825,200
Thai Polyethylene Co., Ltd	10,070,654,550	10,070,654,550	-	-
Duy Tan Plastics Manufacturing Corporation Jsc.	16,329,600	16,329,600	-	-
VINA CORRUGATED Packaging Co., Ltd.	26,323,920	26,323,920	-	-
Total	25,271,723,607	25,271,723,607	37,076,894,476	37,076,894,476

16. Advances from customers

	31/03/2024	01/01/2024
<i>Advances from customers - short-term</i>		
Van Nhi Minh Liem Co., Ltd.	60,329,249,351	38,415,286,532
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	41,822,473,220	10,104,957,219
Công ty TNHH Một thành viên TM Thanh Dung	14,011,446,324	-
Others	72,669,840,774	3,910,861,909
Total	188,833,009,669	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	31/03/2024
Value added tax	8,353,851,113	107,220,636,104	(8,353,851,113)	(84,660,822,651)	22,559,813,453
Corporate income tax	67,334,583,354	47,978,536,597	(68,146,455,706)	-	47,166,664,245
Personal income tax	6,552,827,949	18,268,352,787	(21,768,744,352)	(2,764,506,616)	287,929,768
Other taxes	-	140,894,000	(140,894,000)	-	-
Total	82,241,262,416	173,608,419,488	(98,409,945,171)	(87,425,329,267)	70,014,407,466

b) Deductible value added tax

	01/01/2024	Incurred	Net-off	31/03/2024
Deductible value added tax	43,572,998,439	83,094,589,845	(84,660,822,651)	42,006,765,633

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

18. Accrued expenses

	31/03/2024		01/01/2024	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Short-term				
Selling expenses for distribution network	84,288,601,734	84,288,601,734	73,281,016,292	73,281,016,292
Payment discounts	11,424,895,700	11,424,895,700	5,819,637,375	5,819,637,375
Interest expense	7,034,426	7,034,426	-	-
Remunerations for the BOD and Board of Supervision	1,358,750,001	1,358,750,001	-	-
Other expenses	710,712,501	710,712,501	2,728,633,000	2,728,633,000
Total	97,789,994,362	97,789,994,362	81,829,286,667	81,829,286,667

19. Other payables

	31/03/2024		01/01/2024	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Short-term				
Surplus assets awaiting resolution	-	-	-	-
Trade union fee	330,712,220	330,712,220	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	1,113,030,450	1,113,030,450	1,043,030,450	1,043,030,450
Others	4,518,755,798	4,518,755,798	6,348,110,601	6,348,110,601
Total	6,312,912,768	6,312,912,768	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					189,875,059,628	189,875,059,628
- Profit distribution of 2023					-	-
+ Dividends					-	-
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Profit distribution of 2024					-	-
+ Dividends					-	-
+ 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	857,161,588,777	2,879,604,041,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

20. Owners' equity

b) Details of owner's investment capital

	31/03/2024 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 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
- Owner's investment capital		
+ <i>Balance at the beginning of this year</i>	818,609,380,000	818,609,380,000
+ <i>Increased during the year</i>	-	-
+ <i>Decreased during the year</i>	-	-
+ <i>Balance at the beginning of this year</i>	818,609,380,000	818,609,380,000
- Dividends distributed	-	-
<i>In which:</i>		
+ <i>Cash</i>	-	-
+ <i>Shares</i>	-	-

d) Shares

	31/03/2024	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
+ <i>Ordinary shares</i>	81,860,938	81,860,938
+ <i>Preferred shares</i>	-	-
- Number of shares to be redeemed	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preferred shares</i>	-	-
- Shares in circulation	81,860,938	81,860,938
+ <i>Ordinary shares</i>	81,860,938	81,860,938
+ <i>Preferred shares</i>	-	-

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

	31/03/2024		01/01/2024	
	<u>Original currency</u>	<u>VND equivalent</u>	<u>Original currency</u>	<u>VND equivalent</u>
USD	12,490	286,617,882	42,959	986,123,701
THB	-	-	-	-
Total		<u>286,617,882</u>		<u>986,123,701</u>

b) Bad debts written off

	Written off in year	Accumulation	Accumulation
		from 01/01/2024 to 31/03/2024	from 01/01/2023 to 31/03/2023
Duc Thanh Plastic Trading Company Limited	2023	-	30,844,128,351
<i>Reason for writing off: Uncollectible</i>			
Other customers	2023	-	-
<i>Reason for writing off: Uncollectible</i>			

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 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Sales of finished goods	966,303,572,353	1,376,102,989,555
Sales of supplies and merchandise goods	51,679,717,978	73,827,914,541
Transportation service	4,366,000	-
Total	1,017,987,656,331	1,449,930,904,096

2. Less revenue deductions

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Trade discounts	15,007,657,000	9,763,191,600
Sales returns	128,977,731	247,752,182
Discounts on sales	-	-
Total	15,136,634,731	10,010,943,782

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

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Net sales of finished goods	954,847,119,344	1,367,577,769,075
Net sales of supplies and merchandise goods	47,999,536,256	72,342,191,239
Net revenue from transportation service	4,366,000	-
Total	1,002,851,021,600	1,439,919,960,314

4. Cost of goods sold and services provided

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Finished goods sold	529,986,967,925	814,286,261,640
Supplies and merchandise goods sold	47,808,714,175	71,022,980,719
Total	577,795,682,100	885,309,242,359

5. Financial income

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Interest income from deposits at banks and loans	18,858,520,007	22,541,069,261
Dividend income	-	-
Foreign exchange gains	210,706,613	480,488,129
Total	19,069,226,620	23,021,557,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

6. Financial expenses

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Interest expense	7,034,426	9,417,204
Realized exchange rate spread loss	208,299,490	63,864,460
Unrealized exchange rate spread losses	418,899,319	148,377,709
Payment discounts	27,583,712,507	40,177,144,303
Total	28,217,945,742	40,398,803,676

7. Selling expenses/ General and administration expenses

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
a) Selling expenses		
Staff costs	14,822,614,299	14,971,883,705
Material and packaging costs	7,392,925,804	1,991,810,531
Tools and supplies costs	364,239	-
Depreciation expense	200,214,849	316,175,471
Selling expenses of the distribution network	114,227,616,197	127,127,878,746
Outside service expenses	9,404,744,206	9,364,030,210
Other expenses	4,760,911,438	6,576,901,911
Total	150,809,391,032	160,348,680,574

b) General and administration expenses

Management staff costs	16,225,610,898	14,253,199,147
Management materials costs	973,496,893	695,210,204
Office supplies costs	148,090,714	276,847,415
Depreciation expense	458,478,450	588,056,906
Taxes, duties and fees	435,856,671	1,084,813,651
Allowance for doubtful debts/(reversal)	-	(4,000,000,000)
Outside service expenses	6,661,566,247	8,021,434,074
Other expenses	3,256,911,672	5,304,673,775
Total	28,160,011,545	26,224,235,172

8. Other income

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Liquidation and sale of fixed assets	-	28,092,038
Penalties collected	-	-
Selling scraps	610,750,853	378,696,558
Other	141,543,704	88,056,676
Total	752,294,557	494,845,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Other expenses

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Liquidation and sale of fixed assets	-	10,349,152
Collection and penalties for tax law violations	-	-
Other	4,748	23,860
Total	4,748	10,373,012

10. Income tax expense - current

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
- Current income tax expense	47,978,536,597	69,546,616,428

11. Income tax expense - deferred

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Deferred CIT expenses arising from the refund of deferred income tax assets	(8,518,380,092)	1,307,371,664
Deferred CIT income arising from temporarily deductible differences	8,959,015,166	(1,989,760,873)
Total	440,635,074	(682,389,209)

12. Basic earnings per share

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Net profit after tax	189,875,059,628	280,745,268,354
Profit or loss allocated to shareholders owning ordinary shares	189,875,059,628	280,745,268,354
Average ordinary shares for the period	81,860,938	81,860,938
Basic earnings per share	2,319	3,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

13. Production and business costs by element

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Raw material costs	874,496,422,442	599,922,070,866
Labour costs and staff costs	103,024,257,318	101,102,054,848
Depreciation and amortisation	34,133,139,601	43,442,187,435
Outside services	41,131,059,077	45,542,067,702
Other expenses	121,617,066,601	143,747,059,549
Total	1,174,401,945,038	933,755,440,401

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 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
The associates		
Danang Plastics Joint Stock Company		
Sales of materials	2,250,000,000	3,060,000,000
Warehouse rental fee	360,000,000	360,000,000
Commission fee	1,858,024,107	2,164,603,822
Interest income from loan	270,000,000	270,000,000
Other related companies		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchase of materials	88,239,492,000	144,984,588,000
Long Son Petrochemicals Company Ltd.		
Purchase of materials	-	6,866,454,545
Thai Polyethylen Co., Ltd. (formerly known as "SCG Plastics Co., Ltd.")		
Purchase of materials	14,086,413,350	-
Alcamax Packaging (Vietnam) Co., Ltd		
Purchase of materials	-	85,122,320
Nawaplastic Industries Co., Ltd		
Purchase of materials	-	881,496,000
Công ty CP SX Nhựa Duy Tân		
Purchase of materials	74,465,436	-
VINA CORRUGATED Packaging Co., Ltd.		
Purchase of materials	35,714,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

	Accumulation from 01/01/2024 to 31/03/2024	Accumulation from 01/01/2023 to 31/03/2023
Salary, bonus and remuneration for the Board of Directors and Board of Supervision		
Members of the Board of Directors		
Mr. Sakchai Patiparnpreechavud	-	-
Mr. Chaowalit Treejak (cum General Director)	1,523,406,331	1,223,741,035
Mr. Nguyen Hoang Ngan	-	170,149,585
Mr. Poramate Larnroongroj	-	-
Ms. Nguyen Thi Minh Giang	-	-
Mr. Phan Khac Long	-	-
Other members of the Board of Management		
Salary, bonus and remuneration	3,855,934,413	3,086,473,527
Members of the Board of Supervision		
Salary, bonus and remuneration	363,560,779	225,537,202

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

Profit after CIT in the first quarter of 2023:	280,745,268,354
Profit after CIT in the first quarter of 2024:	189,875,059,628
Compare:	-90,870,208,726
Percentage change increase (+), decrease (-):	-32.4%

The reasons for profit after tax in the first quarter of 2024 compared to the first quarter of 2023 decreased by 32.4% because in the first quarter of 2024, sales revenue decreased by 29.8% over the same period last year.

Prepared by:



Pham Manh Tuan

Chief Accountant



Phung Huu Luan



General Director



Chaowalit Treejak

Ho Chi Minh City, 25 April 2024