



**Binh Minh Plastics Joint Stock Company
and its subsidiary**

Consolidated financial statements
for the year ended 31 December 2024



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Binh Minh Plastics Joint Stock Company

Corporate Information

Business Registration Certificate No

4103002023

2 January 2004

The 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 Business Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr. Sakchai Patiparnpreechavud	Chairman
Mr. Chaowalit Treejak	Vice Chairman
Mr. Nguyen Hoang Ngan	Member
Mr. Krit Bunnag	Member (from 30 April 2024)
Mr. Poramate Larnroongroj	Member (until 29 April 2024)
Ms. Nguyen Thi Minh Giang	Member

Supervisory Board

Mr. Nguyen Thanh Thuan	Head of Supervisory Board
Ms. Nguyen Luu Thuy Minh	Member
Mr. Praween Wirotpan	Member

Board of Management

Mr. Chaowalit Treejak	General Director
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Nguyen Thanh Hai	Deputy General Director (until 16 March 2024)
Mr. Asada Boonsrirat	Deputy General Director
Mr. Phung Huu Luan	Chief Accountant

Legal Representative

Mr. Chaowalit Treejak

Registered Office

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

Auditor

KPMG Limited
Vietnam

Binh Minh Plastics Joint Stock Company and its subsidiary Statement of the Board of Management

The Board of Management of Binh Minh Plastics Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as “the Group”) for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 49 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised these accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Chaowalit Treejak
General Director

Ho Chi Minh City, 24 March 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Binh Minh Plastics Joint Stock Company

We have audited the accompanying consolidated financial statements of Binh Minh Plastics Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 March 2025, as set out on pages 5 to 49.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

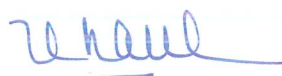
KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00574-25-2




Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2023-007-1
Deputy General Director



Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1

Ho Chi Minh City, 24 March 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	1/1/2024
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		2,596,113,208,905	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. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2(a)	1,410,000,000,000	1,190,000,000,000
III. Accounts receivable – short-term	130		177,752,774,225	174,027,942,449
1. Accounts receivable from customers	131	V.3	128,698,476,501	132,518,760,446
2. Prepayments to suppliers	132	V.4	22,389,135,403	20,580,723,083
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	V.5	26,665,162,321	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 current assets	150		40,603,862,905	44,231,773,829
1. Short-term prepaid expenses	151	V.12(a)	795,880,403	658,775,390
2. Deductible value added tax	152	V.17(b)	39,807,982,502	43,572,998,439
3. Taxes and others receivable from State Treasury	153	V.17(b)	-	-
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		604,381,767,383	661,100,780,253
I. Accounts receivable – long-term	210		20,000,000,000	20,000,000,000
1. Accounts receivable from customers	211		-	-
2. Prepayments to suppliers	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable	215	V.8	20,000,000,000	20,000,000,000
6. Other long-term receivables	216		-	-
7. Allowance for doubtful debts	219		-	-

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

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	1/1/2024
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)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed 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 property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		19,554,238,355	12,421,681,336
1. 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		63,787,363,980	64,284,850,993
1. Investments in associates, joint-ventures	252	V.2(b)	61,787,363,980	62,284,850,993
2. Equity investments in other entities	253	V.2(c)	4,000,000,000	4,000,000,000
3. Allowance for diminution in the value of long-term financial investments	254	V.2(c)	(2,000,000,000)	(2,000,000,000)
4. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		235,840,914,348	278,604,362,007
1. Long-term prepaid expenses	261	V.12(b)	211,918,767,043	246,005,035,630
2. Deferred tax assets	262	V.13	11,926,648,973	11,487,975,771
3. Long-term tools, supplies and spare parts	263	V.14	11,995,498,332	21,111,350,606
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3,200,494,976,288	3,255,000,928,111

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

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

EQUITY	Code	Note	31/12/2024	1/1/2024
A. LIABILITIES (300 = 310 + 330)	300		498,796,285,653	565,271,946,212
I. Current liabilities	310		480,999,507,110	546,150,418,753
1. Accounts payable to suppliers	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 and others payable to State Treasury	313	V.17(a)	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. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318		-	-
9. Other payables – short-term	319	V.19	5,268,460,230	8,088,264,471
10. Short-term borrowings and finance lease liabilities	320	V.20	54,900,000,000	55,170,000,000
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilisation fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
II. Long-term liabilities	330		17,796,778,543	19,121,527,459
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342	V.21	17,796,778,543	19,121,527,459
13. Science and technology development fund	343		-	-
B. EQUITY (400 = 410)	400		2,701,698,690,635	2,689,728,981,899
I. Owners' equity	410	V.22	2,701,698,690,635	2,689,728,981,899
1. Share capital	411	V.22	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411		818,609,380,000	818,609,380,000
- Preference shares	411		-	-
2. Share premium	412		1,592,782,700	1,592,782,700

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

CONSOLIDATED BALANCE SHEET (continued)

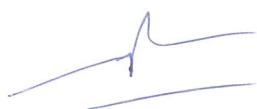
As at 31 December 2024

Unit: VND

EQUITY	Code	Note	31/12/2024	1/1/2024
3. Options to convert bonds into shares	413		-	-
4. Other capital	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. Enterprise reorganisation assistance 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. Capital expenditure fund	422		-	-
II. Non-business expenditure fund	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		3,200,494,976,288	3,255,000,928,111

Ho Chi Minh City, 24 March 2025

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:




Chaowalit Treejak
General Director

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

CONSOLIDATED STATEMENT OF INCOME

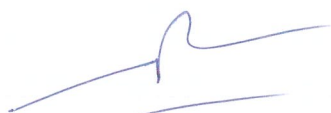
For the year ended 31 December 2024

Unit: VND

Items	Code	Note	2024	2023
1. Revenue from sales of goods and provision of services	01	VI.1	4,678,619,413,752	5,199,922,785,685
2. Revenue deductions	02	VI.2	62,940,758,206	42,938,415,469
3. Net revenue (10 = 01 - 02)	10	VI.3	4,615,678,655,546	5,156,984,370,216
4. Cost of goods sold and services provided	11	VI.4	2,627,051,787,554	3,040,564,400,058
5. Gross profit (20 = 10 - 11)	20		1,988,626,867,992	2,116,419,970,158
6. Financial income	21	VI.5	78,731,633,534	118,503,493,327
7. Financial expenses	22	VI.6	162,364,102,533	145,561,663,111
<i>In which: Interest expense</i>	23		20,863,234	38,676,662
8. Share of loss in associates and jointly controlled entities	24	V.2(b)	(497,487,013)	(2,130,750,910)
9. Selling expenses	25	VI.7(a)	555,916,198,609	676,251,353,235
10. General and administration expenses	26	VI.7(b)	119,640,553,673	106,918,740,381
11. Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		1,228,940,159,698	1,304,060,955,848
12. Other income	31	VI.8	12,053,415,139	6,018,282,506
13. Other expenses	32	VI.9	460,721,150	2,896,356,928
14. Results of other activities (40 = 31 - 32)	40		11,592,693,989	3,121,925,578
15. Accounting profit before tax (50 = 30 + 40)	50		1,240,532,853,687	1,307,182,881,426
16. Income tax expense – current	51	VI.10	250,209,797,751	271,767,025,183
17. Income tax benefit – deferred	52	VI.10	(438,673,202)	(5,590,477,039)
18. Net profit after tax (60 = 50 - 51 - 52)	60		990,761,729,138	1,041,006,333,282
18.1 Net profit after tax attributable to the parent company	61		990,761,729,138	1,041,006,333,282
18.2 Net profit after tax attributable to non-controlling interest	62		-	-
19. Basic earnings per share	70	VI.11	12,103	12,717

Ho Chi Minh City, 24 March 2025

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the year ended 31 December 2024

Unit: VND

Items	Code	2024	2023
I. Cash flows from operating activities			
1. 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	(6,603,925,348)	(17,127,287,642)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currencies	04	60,513,901	(46,074,668)
- Profits, losses 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	1,267,303,436,151	1,343,872,369,704
- Increase, decrease in receivables	09	16,896,136,080	107,351,485,730
- Increase, decrease in inventories	10	(91,678,004,755)	228,669,253,331
- Increase, decrease in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(56,555,152,392)	138,405,620,425
- Increase, decrease in prepaid expenses	12	33,949,163,574	59,501,402,956
- Interest paid	14	(20,863,234)	(38,676,662)
- Income tax paid	15	(258,593,389,732)	(267,472,430,481)
- Other payments for operating activities	17	(10,746,351,774)	(7,449,939,474)
Net cash flows from operating activities	20	900,554,973,918	1,602,839,085,529
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(108,998,280,735)	(57,978,690,490)
2. Proceeds from disposals 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 collecting loans, sales of debt instruments of other entities	24	910,000,000,000	1,435,000,000,000
5. Payments for investments in other entities	25	-	-
6. Collections on investments in other entities	26	-	-
7. Receipts of interest and dividends	27	80,058,071,534	105,517,419,318
Net cash flows from investing activities	30	(248,318,241,716)	(174,061,043,110)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(Indirect method)

For the year ended 31 December 2024

Unit: VND

Items	Code	2024	2023
III. Cash flows from financing activities			
1. Proceeds from equity issued or capital contributed by owners	31	-	-
2. Payments for capital refunds and shares redemptions	32	-	-
3. Proceeds from borrowings	33	-	20,000,000
4. Payments to settle loan principals	34	(270,000,000)	(10,000,000)
5. Payments to settle finance lease liabilities	35	-	-
6. Payments of dividends	36	(969,233,505,920)	(965,959,068,400)
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(969,503,505,920)</i>	<i>(965,949,068,400)</i>
Net cash flows during the year (50 = 20 + 30 + 40)	50	(317,266,773,718)	462,828,974,019
Cash and cash equivalents at the beginning of the year	60	821,414,457,106	358,572,233,870
Effect of exchange rate fluctuations on cash and cash equivalents	61	25,002,162	13,249,217
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	504,172,685,550	821,414,457,106

Ho Chi Minh City, 24 March 2025

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:




Chaowalit Treejak
General Director

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

I. Reporting entity

1. Ownership structure

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

The Company’s shares have been officially traded on the Vietnam stock exchange since 11 July 2006 with the security code of BMP.

The consolidated financial statements of the Company comprise the Company and its subsidiary (together referred to as the “Group”) and the Group’s interest in associates.

2. Principal activities

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

3. Normal operating cycle

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

4. Group structure

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

No.	Name	Address
1	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.
2	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 year ended 31 December 2024

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

No.	Name	Principal activities	Address	% of equity owned and voting rights	
				31/12/2024	1/1/2024
Subsidiary					
1	Northern Binh Minh Plastics Limited Company	Manufacturing and trading civil and industrial products from plastics and rubber.	Street D1, Zone D, Pho Noi A Industrial Zone, Van Lam District, Hung Yen Province, Vietnam.	100.00%	100.00%
Associates					
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastics products, materials and equipment.	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	29.05%	29.05%
2	Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	Trading real estate, trading materials and other installation equipment in construction.	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam.	26.00%	26.00%

The subsidiary and associates are incorporated in Vietnam.

As at 31 December 2024, the Group had 1,299 employees (1/1/2024: 1,318 employees).

II. Annual accounting period, accounting and presentation currency

1. Annual accounting period

The annual accounting period of the Company and its subsidiary is from 1 January to 31 December.

2. Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

III. Basis of preparation

1. Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

2. Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

IV. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

1. Basis of consolidation

(i) Subsidiaries

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

(ii) Associates

Associates are the 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 (equity accounted investee). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investee, 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. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in profit or loss (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, 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 investee.

(iii) *Transactions and balances eliminated on consolidation*

Intra-group transactions, balances, 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 equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

2. *Foreign currency transactions*

Transactions in currencies other than VND during the year 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 and its subsidiary most frequently conduct transactions.

All foreign exchange differences are recorded in the consolidated 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*

(i) *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. These investments are stated at cost less allowance for doubtful debts.

(ii) *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 Group 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:

<i>Overdue status</i>	<i>Allowance rate</i>
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 Group applies the perpetual method of accounting for inventories.

7. Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

▪ buildings and structures	5 – 10 years
▪ machinery and equipment	5 – 8 years
▪ motor vehicles	6 – 8 years
▪ office equipment	3 – 8 years

8. Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its lease price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over a period ranging from 45 to 50 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 3 years to 7 years.

9. Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

10. Construction in progress

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiary obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of lease ranging from 41 to 46 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business, not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) Overhaul expenditure

Overhaul expenditure represents repair expenses of factories and machinery, which are stated at their cost and amortised on a straight-line basis over a period ranging from 1 year to 3 years.

11. Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their cost.

12. Provisions

A provision, except for items defined in other accounting policies, is recognised if, as a result of a past event, the Group have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the year for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the year for which severance allowance has been paid by the Group are excluded.

13. Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value.

(ii) Share premium

The difference between the issuance price and the par value of ordinary share is recorded in share premium under equity. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

14. Equity funds

(i) *Investment and development fund*

Investment and development fund is established by appropriating from retained profits at the rate approved by the shareholders at Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

(ii) *Other equity funds*

Other equity funds were appropriated from retained profits in accordance with the resolution of shareholders at Annual General Meeting of Shareholders. These funds are established for the purpose of supplementing share capital in the future.

15. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. In absence of guidance in Vietnamese Accounting Standards and the Vietnamese Accounting System, the Company has determined that the global minimum top-up tax which is required to be paid under Pillar Two legislation – is an income tax in the scope of VAS 17 – *Income taxes* and has adopted the accounting policy to not apply deferred tax accounting for the impact of the top-up tax arising from IIR and QDMTT and account for it as a current tax when it is incurred.

16. Revenue and other income

(i) Goods sold

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

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated 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.

(iii) Interest income

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

(iv) 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 year before investment acquisition date are deducted from the carrying amount of the investment.

17. Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

18. Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

19. Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

20. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of Management assesses that the Group only operates in one main business area, which is the production and sales of civil and industrial products from plastics and rubber, and in one main geographical area, which is Vietnam.

21. Related parties

Parties are considered to be related to the Group 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.

22. Comparative information

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

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

Unit: VND

V. Supplementary information to the consolidated balance sheet

1. Cash and cash equivalents

	31/12/2024	1/1/2024
Cash on hand	317,611,496	390,440,490
Cash in banks	44,355,074,054	35,524,016,616
Cash equivalents	459,500,000,000	785,500,000,000
Total	504,172,685,550	821,414,457,106

Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding three months and earned interest at rates ranging from 3.70% to 4.75% per annum as at 31 December 2024 (1/1/2024: from 2.00% to 3.85% per annum).

2. Financial investments

(a) Held-to-maturity investments

	31/12/2024		1/1/2024	
	Interest rate	Cost	Interest rate	Fair value
Held-to-maturity investments				
a1. Short-term		1,410,000,000,000	1,190,000,000,000	1,190,000,000,000
- Term deposits	3.90% - 5.20%	1,410,000,000,000	1,190,000,000,000	1,190,000,000,000
a2. Long-term		-	1,190,000,000,000	1,190,000,000,000
- Term deposits		-	-	-
		-	-	-

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For the year ended 31 December 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

(b) Investments in associates, joint-ventures

[illegible]

Movements in the carrying amount of investments in associates during the year were as follows:

	2024	2023
Opening balance	62,284,850,993	64,415,601,903
Share of loss in associates	(497,487,013)	(2,130,750,910)
Closing balance	61,787,363,980	62,284,850,993

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

(c) Equity investments in other entities

	31/12/2024			1/1/2024		
	Quantity (shares)	% of equity owned and voting rights	Allowance for diminution in value	Quantity (shares)	% of equity owned and voting rights	Allowance for diminution in value
Tan Tien Plastic Joint Stock Company	20,000	3.00%	4,000,000,000 (*)	20,000	3.00%	4,000,000,000 (*)

Tan Tien Plastic Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0302706634 issued by the Department of Planning and Investment of Ho Chi Minh City. The principal activities of Tan Tien Plastic Joint Stock Company are to produce and trade consumer products from plastics, engineering plastics, plastics plating, high quality and large-sized plastic products for technical businesses and investment projects.

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

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

3. Accounts receivable from customers

	<u>31/12/2024</u>	<u>1/1/2024</u>
Duc Tuong Group Joint Stock Company	78,070,530,257	51,083,570,776
VN Dai Phong Company Limited	-	23,216,305,684
Phuong Hoang Trading Manufacturing Co., Ltd.	25,978,489,233	16,975,640,587
Other customers	24,649,457,011	41,243,243,399
Total	<u>128,698,476,501</u>	<u>132,518,760,446</u>

4. Prepayments to suppliers

	<u>31/12/2024</u>	<u>1/1/2024</u>
Eplas Company Limited	4,419,138,240	7,128,441,284
Lotus Chemical Technology Co., Ltd.	2,341,513,123	2,341,513,123
Quoc Anh Company Limited.	2,990,267,602	-
Other suppliers	12,638,216,438	11,110,768,676
Total	<u>22,389,135,403</u>	<u>20,580,723,083</u>

5. Other short-term receivables

	<u>31/12/2024</u>	<u>1/1/2024</u>
Interest receivables	23,491,857,542	25,854,424,685
Deposits	2,934,082,300	1,954,527,800
Advances	120,000,000	469,014,010
Other receivables	119,222,479	553,451,427
Total	<u>26,665,162,321</u>	<u>28,831,417,922</u>

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

6. Allowance for doubtful debts

		31/12/2024			1/1/2024				
		Overdue days	Cost	Allowance	Recoverable amount	Overdue days	Cost	Allowance	Recoverable amount

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

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

**CONSOLIDATED
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For the year ended 31 December 2024

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

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

	2024	2023
Opening balance	7,902,959,002	59,022,639,344
Allowance reversed during the year	(7,902,959,002)	(17,536,308,636)
Allowance utilised during the year	-	(33,583,371,706)
Closing balance	-	7,902,959,002

7. Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	24,267,937,819	-	29,218,043,850	-
Raw materials	167,363,677,292	-	119,953,925,072	-
Tools and supplies	4,941,060,182	-	9,370,291,317	-
Work in progress	35,865,472,769	-	41,277,433,935	-
Finished goods	215,466,570,856	(981,722,267)	145,755,185,949	(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)

Included in inventories at 31 December 2024 was VND5,140 million of finished goods and VND1,474 million of merchandise inventories (1/1/2024: VND4,449 million of finished goods and VND2,065 million of merchandise inventories) measured at net realisable value.

Movement of allowance for inventories during the year were as follows:

	2024	2023
Opening balance	439,825,373	635,389,460
Allowance made during the year	1,739,812,268	279,237,673
Allowance reversed during the year	(303,866,990)	(474,801,760)
Closing balance	1,875,770,651	439,825,373

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

8. Long-term loans receivable

	Annual interest rate	Maturity date	31/12/2024	1/1/2024
Loan to Danang Plastics Joint Stock Company – an associate	5.40%	2027	20,000,000,000	20,000,000,000

This loan is denominated in VND and unsecured.

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

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
Increases	4,327,138,899	81,528,210,697	3,252,372,727	119,529,000	89,227,251,323
- Additions	-	70,572,178,837	3,252,372,727	119,529,000	73,944,080,564
- Transfers from construction in progress	4,327,138,899	10,956,031,860	-	-	15,283,170,759
Decreases	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
- Disposals	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
Closing balance	517,586,814,410	1,609,337,516,404	41,797,556,946	13,076,291,798	2,181,798,179,558
<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
Increases	1,750,449,369	106,101,979,114	1,721,683,713	653,015,487	110,227,127,683
- Charge for the year	1,750,449,369	106,101,979,114	1,721,683,713	653,015,487	110,227,127,683
Decreases	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
- Disposals	-	(11,738,311,082)	(877,511,667)	(39,600,000)	(12,655,422,749)
Closing balance	509,582,953,233	1,366,542,515,139	36,867,317,893	9,922,610,577	1,922,915,396,842
<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	8,003,861,177	242,795,001,265	4,930,239,053	3,153,681,221	258,882,782,716

Included in tangible fixed assets were assets costing VND1,600,403 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND1,403,750 million), but which are still in active use.

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

10. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	9,570,664,750	29,049,598,528	38,620,263,278
Increases	-	1,295,229,000	1,295,229,000
- Additions	-	799,629,000	799,629,000
- Transfers from construction in progress	-	495,600,000	495,600,000
Decreases	-	(4,512,311,040)	(4,512,311,040)
- Disposals	-	(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
Increases	157,908,432	728,079,425	885,987,857
- Charge for the year	157,908,432	728,079,425	885,987,857
Decreases	-	(4,512,311,040)	(4,512,311,040)
- Disposals	-	(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

Included in intangible fixed assets were assets costing VND24,537 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND25,918 million), but which are still in active use.

11. Construction in progress

	2024	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	(15,283,170,759)	(22,483,714,864)
Transfers to intangible fixed assets	(495,600,000)	-
Closing balance	19,554,238,355	12,421,681,336
Major construction in progress were as follows:		
	31/12/2024	1/1/2024
Machinery and equipment	19,554,238,355	12,421,681,336

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
Other short-term prepaid expenses	795,880,403	658,775,390

(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	-	-	1,842,472,000	1,842,472,000
Amortisation for the year	(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

	Tax rate	31/12/2024	1/1/2024
Accrued expenses and provisions	20.00%	3,934,509,840	3,912,270,567
Depreciation expense	20.00%	6,587,233,375	5,601,615,597
Unrealised profits	20.00%	1,404,905,758	1,974,089,607
Total		11,926,648,973	11,487,975,771

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

14. Long-term tools, supplies and spare parts

Long-term tools, supplies and spare parts are related to tools, supplies and spare parts used for production and business activities of the Group but not qualified for recognition as fixed assets. Costs of long-term tools, supplies and spare parts are amortised on a straight-line basis over 3 years when being issued to production.

15. Accounts payable to suppliers

	31/12/2024		1/1/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
<i>Accounts payable to suppliers – short-term</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	30,874,776,900	30,874,776,900	36,265,825,200	36,265,825,200
Hoa Thinh Trading – Production and Service Co., Ltd.	24,001,240,269	24,001,240,269	29,336,711,388	29,336,711,388
AGC Chemicals Vietnam Company Limited	19,602,325,600	19,602,325,600	7,877,689,600	7,877,689,600
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
<i>Accounts payable to suppliers who are related parties</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	30,874,776,900	30,874,776,900	36,265,825,200	36,265,825,200
Long Son Petrochemical Co., Ltd.	4,421,700,000	4,421,700,000	-	-
Nawa Intertech Co., Ltd	1,022,040,000	1,022,040,000	-	-
Danang Plastics Joint Stock Company	736,928,292	736,928,292	811,069,276	811,069,276
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))	50,962,392	50,962,392	-	-
Total	37,106,407,584	37,106,407,584	37,076,894,476	37,076,894,476

The trade related amounts due to the related parties were unsecured, interest free and are payable within 60 days from invoice date.

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

16. Advances from customers

	31/12/2024	1/1/2024
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	2,088,973,691	10,104,957,219
Truong Minh Hai Co., Ltd.	2,046,912,603	1,084,478
Van Nhi Minh Liem Co., Ltd	45,255,968	38,415,286,532
Others	3,396,173,347	3,909,777,431
Total	7,577,315,609	52,431,105,660



Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

17. Taxes					
(a) Taxes and others payable to State Treasury	1/1/2024	Incurred	Paid	Net-off/ refunded	Transferred to tax receivable
					31/12/2024
Value added tax	8,353,851,113	489,983,591,405	(109,612,929,353)	(380,672,370,099)	-
Corporate income tax	67,334,583,354	250,209,797,751	(258,593,389,732)	-	-
Personal income tax	6,552,827,949	44,779,256,028	(35,091,358,412)	(11,416,268,443)	-
Other taxes	-	2,263,485,795	(2,263,485,795)	-	-
Total	82,241,262,416	787,236,130,979	(405,561,163,292)	(392,088,638,542)	-
					71,827,591,561
(b) Taxes and others receivable from State Treasury	1/1/2024	Incurred	Net-off	Transferred from tax payable	31/12/2024
Deductible value added tax	43,572,998,439	376,907,354,162	(380,672,370,099)	-	-
					39,807,982,502

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

18. Short-term accrued expenses

	31/12/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
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
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 – short-term

	31/12/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Trade union fee	347,804,200	347,804,200	346,709,120	346,709,120
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
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

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

20. Short-term borrowings and finance lease liabilities

	1/1/2024		Movements during the year		31/12/2024	
	Carrying amount	Amount within repayment capacity	Increase	(Decrease)	Carrying amount	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
Short-term borrowings	55,170,000,000	55,170,000,000	-	(270,000,000)	54,900,000,000	54,900,000,000
Current portion of long-term borrowings	-	-	-	-	-	-
Total	55,170,000,000	55,170,000,000	-	(270,000,000)	54,900,000,000	54,900,000,000
Loans from:						
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)					53,040,000,000	53,040,000,000
Viet Commercial Real Estate Joint Stock Company (i)					1,560,000,000	1,560,000,000
Other third parties (ii)					300,000,000	570,000,000
					54,900,000,000	55,170,000,000
				Annual interest rate	31/12/2024	1/1/2024
				Currency		
				VND		
				VND		
				VND		

(i) These are revolving loans and unsecured.

(ii) This balance includes deposits received from third parties to guarantee for payment obligations of the Group's customers.

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

21. Provisions – long-term

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	<u>2024</u>	<u>2023</u>
Opening balance	19,121,527,459	20,000,360,583
Provision reversed during the year	(136,911,624)	(65,780,766)
Provision utilised during the year	(1,187,837,292)	(813,052,358)
Closing balance	<u>17,796,778,543</u>	<u>19,121,527,459</u>

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

22. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
Balance as at 1 January 2023	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 year	-	-	-	-	1,041,006,333,282	1,041,006,333,282
- Distribution of 2022 profit	-	-	-	-	(440,499,858,516)	(440,499,858,516)
+ Dividends in cash	-	-	-	-	(433,862,971,400)	(433,862,971,400)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(6,636,887,116)	(6,636,887,116)
- Interim dividend of 2023	-	-	-	-	(532,096,097,000)	(532,096,097,000)
+ Dividends in cash	-	-	-	-	(532,096,097,000)	(532,096,097,000)
Balance as at 31 December 2023	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 as at 1 January 2024	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 year	-	-	-	-	990,761,729,138	990,761,729,138
- Distribution of 2023 profit	-	-	-	-	(508,910,236,282)	(508,910,236,282)
+ Dividends in cash	-	-	-	-	(499,351,721,800)	(499,351,721,800)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(9,558,514,482)	(9,558,514,482)
- Interim dividend of 2024	-	-	-	-	(469,881,784,120)	(469,881,784,120)
+ Dividends in cash	-	-	-	-	(469,881,784,120)	(469,881,784,120)
Balance as at 31 December 2024	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

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

(b) Share capital

	31/12/2024		1/1/2024	
	VND	%	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	100.00%	818,609,380,000	100.00%

The parent company, Nawaplastic Industries Co., Ltd. and the ultimate parent company, the Siam Cement Public Co., Ltd are incorporated in Thailand.

(c) Movements of share capital

	2024	2023
Balance at the beginning of the year	818,609,380,000	818,609,380,000
Increases during the year	-	-
Decreases during the year	-	-
Balance at the end of the year	818,609,380,000	818,609,380,000

(d) Shares

	31/12/2024	1/1/2024
- Number of authorised shares	81,860,938	81,860,938
- Number of issued shares	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
- Number of shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-

Par value of shares in circulation: 10,000 VND/share.

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

(e) Dividends

The Annual General Meeting of Shareholders of the Company on 29 April 2024 resolved to distribute dividends in cash amounting to VND1,031,448 million, equivalent to VND12,600/share, from the Company's net profit of 2023, in which the interim dividend amounting to VND532,096 million, equivalent to VND6,500/share was paid in 2023. The Board of Directors of the Company on 18 October 2024 resolved to distribute an interim dividend for 2024 amounting to VND469,882 million, equivalent to VND5,740/share (2023: the Annual General Meeting of Shareholders of the Company on 28 April 2023 resolved to distribute dividends in cash amounting to VND687,632 million from the Company's net profit of 2022, in which the interim dividend amounting to VND253,769 million, equivalent to VND3,100/share was paid in 2022).

23. Off balance sheet items

(a) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,328	285,885,208	42,959	986,123,701

(b) Written off bad debts

	Written-off year	Amount
Duc Thanh Plastic Trading Company Limited	2023	30,844,128,351
Other customers	2023	2,739,243,355
Total		33,583,371,706

Reason for written-off: not recoverable.

(c) Capital expenditure commitments

At the reporting date, the Company and its subsidiary had the following outstanding capital expenditure commitments approved but not provided for in the consolidated balance sheet:

	31/12/2024	1/1/2024
Approved and contracted	29,113,709,272	11,400,868,074

Unit: VND

V. Supplementary information to the consolidated balance sheet (continued)

23. Off balance sheet items (continued)

(d) Lease commitments

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

	31/12/2024	1/1/2024
Within one year	7,227,368,041	2,692,011,272
Within two to five years	1,247,400,000	-
Total	8,474,768,041	2,692,011,272

VI. Supplementary information to the consolidated statement of income

1. Revenue from sales of goods and provision of services

	2024	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
Provision of transportation service	6,549,000	6,805,000
Total	4,678,619,413,752	5,199,922,785,685

2. Revenue deductions

	2024	2023
Sales discount	62,195,948,000	41,545,200,960
Sales returns	744,810,206	1,393,214,509
Total	62,940,758,206	42,938,415,469

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

	2024	2023
Sales of finished goods	4,466,546,903,263	4,888,487,496,086
Sales of supplies and merchandise goods	149,125,203,283	268,490,069,130
Provision of transportation service	6,549,000	6,805,000
Total	4,615,678,655,546	5,156,984,370,216

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

4. Cost of goods sold and services provided

	2024	2023
<i>Total cost of sales:</i>		
Finished goods sold	2,479,132,470,608	2,778,278,599,654
Supplies and merchandise goods sold	146,483,371,668	262,481,364,491
Made/(reversal) of allowance for inventories	1,435,945,278	(195,564,087)
Total	2,627,051,787,554	3,040,564,400,058

5. Financial income

	2024	2023
Interest income	77,695,504,391	116,995,396,521
Dividend income	-	30,000,000
Realised foreign exchange gains	1,036,129,143	1,432,022,138
Unrealised foreign exchange gains	-	46,074,668
Total	78,731,633,534	118,503,493,327

6. Financial expenses

	2024	2023
Payment discounts	159,769,604,122	144,638,514,694
Interest expense	20,863,234	38,676,662
Realised foreign exchange losses	2,513,121,276	884,471,755
Unrealised foreign exchange losses	60,513,901	-
Total	162,364,102,533	145,561,663,111

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

7. Selling expenses and general and administration expenses

(a) Selling expenses

	2024	2023
Selling expenses for distribution network	351,717,477,276	509,078,259,120
Staff costs	63,717,758,212	68,968,339,779
Transportation costs	22,591,133,263	19,952,781,330
Materials and packaging expenses	13,604,934,029	15,494,085,463
Commission expenses	9,073,645,218	8,282,899,479
Advertising and promotion expenses	9,144,134,458	7,634,223,558
Depreciation and amortisation	1,040,886,720	1,003,631,147
Outside service expenses	21,646,552,717	27,867,710,788
Other expenses	63,379,676,716	17,969,422,571
Total	555,916,198,609	676,251,353,235

(b) General and administration expenses

	2024	2023
Staff costs	71,957,501,499	70,449,445,538
Materials and supplies	5,604,827,027	4,383,690,933
Depreciation and amortisation	1,821,015,515	2,333,047,158
Taxes, charges and fees	1,980,053,723	7,628,813,296
Reversal of allowance for doubtful debts	(7,902,959,002)	(17,536,308,636)
Outside service expenses	33,941,534,915	25,259,972,439
Other expenses	12,238,579,996	14,400,079,653
Total	119,640,553,673	106,918,740,381

8. Other income

	2024	2023
Fines collected	8,172,907,007	26,676,000
Profit from sales of scraps	2,201,695,585	1,831,638,134
Proceeds from disposals of fixed assets	621,967,485	3,402,228,062
Others	1,056,845,062	757,740,310
Total	12,053,415,139	6,018,282,506

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

9. Other expenses

	2024	2023
Net book value of fixed assets under disposal	-	12,349,152
Additional tax and tax penalties	-	2,790,329,808
Others	460,721,150	93,677,968
Total	460,721,150	2,896,356,928

10. Income tax

(a) Recognised in the consolidated statement of income

	2024	2023
Current tax expense		
Current year	250,209,797,751	269,123,713,626
Additional tax expense relating to taxable income of prior years	-	2,643,311,557
	250,209,797,751	271,767,025,183
Deferred tax benefit		
Origination and reversal of temporary differences	(438,673,202)	(5,590,477,039)
	249,771,124,549	266,176,548,144

(b) Reconciliation of effective tax rate

	2024	2023
Accounting profit before tax	1,240,532,853,687	1,307,182,881,426
Tax at the Company's tax rate	248,106,570,737	261,436,576,285
Non-deductible expenses	1,565,056,409	1,676,510,120
Tax exempt income	-	(6,000,000)
Unrecognised deferred tax assets	99,497,403	426,150,182
Additional tax expense relating to taxable income of prior years	-	2,643,311,557
	249,771,124,549	266,176,548,144

(c) Applicable tax rates

The Company and its subsidiary have an obligation to pay the government income tax at the rate of 20% of taxable profits.

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

(d) Global minimum top-up tax

As described in Note IV.15, on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. The Board of Management has assessed that the Company and its subsidiary are not subject to Vietnamese top-up tax under Pillar Two tax legislation as the Constituent Entities meet the Transitional Country-by-Country Report Safe Harbour criteria under the regulations.

11. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share during the year was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2024	2023
Net profit after tax	990,761,729,138	1,041,006,333,282
Appropriation to bonus and welfare funds (*)	-	-
Net profit attributable to ordinary shareholders	990,761,729,138	1,041,006,333,282

(*) Prior to 2021, employee bonuses were deducted from the Group's retained profits. From 2021, employee bonuses were recorded as an expense in the consolidated statement of income.

(ii) Weighted average number of ordinary shares

	2024 Number of shares	2023 Number of shares
Weighted average number of ordinary shares for the year ended 31 December	81,860,938	81,860,938

Unit: VND

VI. Supplementary information to the consolidated statement of income (continued)

(iii) Basic earnings per share

	2024	2023
Basic earnings per share (VND/share)	12,103	12,717

(b) Diluted earnings per share

As at 31 December 2024 and 1 January 2024, the Company had no potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

12. Production and business costs by element

	2024	2023
Raw material costs included in production costs and cost of merchandise goods purchased	2,185,706,932,980	2,507,636,168,506
Labour costs and staff costs	437,975,087,738	480,077,607,957
Depreciation and amortisation	111,113,115,540	172,108,698,447
Outside services	212,108,310,370	217,922,249,386
Other expenses	424,911,424,924	546,161,001,934
Total	3,371,814,871,552	3,923,905,726,230

Unit: VND

VII. Other information

1. Segment reporting

Business segments

The Group only operates in one main business segment, which is manufacturing and trading of civil and industrial products from plastics and rubber.

Geographical segments

The Group only operates in one geographical segment, which is Vietnam.

2. Information about related parties

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

	2024	2023
<i>Associate</i>		
Danang Plastics Joint Stock Company		
Sales of goods	3,000,000,000	7,710,000,000
Commission expense	9,073,645,218	8,282,899,479
Warehouse rental	1,440,000,000	1,440,000,000
Interest income	1,080,000,000	1,080,000,000
<i>Other related companies</i>		
TPC Vina Plastic And Chemical Corporation Limited.		
Purchase of raw materials	242,377,674,000	544,218,531,000
Long Son Petrochemicals Company Limited		
Purchase of raw materials	15,352,138,162	30,966,272,727
Thai Polyethylene Co., Ltd		
Purchase of raw materials	27,151,653,177	62,249,388,265
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))		
Purchase of raw materials	539,289,160	308,012,000
Nawaplastic Industries Co., Ltd		
Purchase of raw materials	-	1,485,550,080
Duy Tan Plastics Manufacturing Corporation		
Purchase of raw materials	74,465,436	28,459,080

Unit: VND

VII. Other information (continued)

2. Information about related parties (continued)

	2024	2023
<i>Other related companies (continued)</i>		
Viet Thai PLASTCHEM Co., Ltd.		
Sales of raw materials	-	1,145,200,000
SCG Learning Excellence Co., Ltd		
Purchase of services	1,510,989,800	632,718,242
SCG Chemicals Public Company Limited		
Purchase of services	25,525,262	-
The Siam Cement Group Public Company Limited		
Purchases of services	846,802,761	-
Nawa Intertech Co., Ltd		
Purchase of machinery and equipment	2,031,919,000	-
Remuneration of the Board of Directors		
Mr. Sakchai Patiparnpreechavud – Chairman	3,178,634,626	2,735,555,182
Mr. Chaowalit Treejak – Vice Chairman cum General Director	6,183,763,487	5,076,373,333
Mr. Nguyen Hoang Ngan – Member	1,971,685,244	1,994,106,070
Mr. Poramate Larnroongroj – Former Member	1,436,830,475	1,641,333,110
Ms. Nguyen Thi Minh Giang – Member	1,520,153,976	545,592,848
Mr. Phan Khac Long – Former Member	387,026,801	1,095,740,262
Mr. Krit Bunnag – Member	470,350,302	-
Other members of the Board of Directors		
Salary, bonus and allowances	9,126,709,838	8,583,282,694
Members of the Supervisory Board		
Salary, bonus and allowances	4,219,013,314	3,191,056,479

Unit: VND

VII. Other information (continued)

3. Fees paid and payable to the auditor

	2024	2023
Financial statement audit	937,000,000	850,000,000
Financial statement review	406,000,000	367,000,000
Total	1,343,000,000	1,217,000,000

Ho Chi Minh City, 24 March 2025

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director

