

Binh Minh Plastics Joint Stock Company

Separate 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 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 separate financial statements of the Company 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 separate 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 separate financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated 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 Company 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 separate financial statements for issue.



On behalf of the Board of Management

Chaowalit Treejak
General Director

Ho Chi Minh City, 24 March 2025



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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 separate financial statements of Binh Minh Plastics Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate 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 46.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free 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.

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Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Binh Minh Plastics Joint Stock Company as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated 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.: 24-01-00574-25-1



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

Ho Chi Minh City, 24 March 2025

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

SEPARATE 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		2,218,717,047,036	2,169,441,380,612
I. Cash and cash equivalents	110	V.1	492,179,838,209	793,122,914,281
1. Cash	111		42,179,838,209	33,122,914,281
2. Cash equivalents	112		450,000,000,000	760,000,000,000
II. Short-term financial investments	120		1,140,000,000,000	900,000,000,000
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2(a)	1,140,000,000,000	900,000,000,000
III. Accounts receivable – short-term	130		157,148,478,029	146,559,828,823
1. Accounts receivable from customers	131	V.3	115,629,402,040	115,108,807,769
2. Prepayments to suppliers	132	V.4	19,383,743,819	19,302,441,605
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	22,135,332,170	20,051,538,451
7. Allowance for doubtful debts	137	V.6	-	(7,902,959,002)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	388,951,103,986	286,267,838,341
1. Inventories	141		390,410,043,249	286,267,838,341
2. Allowance for inventories	149		(1,458,939,263)	-
V. Other current assets	150		40,437,626,812	43,490,799,167
1. Short-term prepaid expenses	151	V.12(a)	711,424,305	611,926,000
2. Deductible value added tax	152	V.17(b)	39,726,202,507	42,878,873,167
3. Taxes and others receivable from State Treasury	153		-	-
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		713,473,668,411	783,632,030,715
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 separate financial statements

SEPARATE BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	1/1/2024
II. Fixed assets	220		231,793,067,484	271,585,928,133
1. Tangible fixed assets	221	V.9	225,476,599,500	265,678,701,292
- Cost	222		1,871,442,801,321	1,816,439,250,395
- Accumulated depreciation	223		(1,645,966,201,821)	(1,550,760,549,103)
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		219,725,000,000	219,725,000,000
1. Investments in subsidiaries	251	V.2(b)	155,000,000,000	155,000,000,000
2. Investments in associates, joint-ventures	252	V.2(b)	62,725,000,000	62,725,000,000
3. Equity investments in other entities	253	V.2(b)	4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254	V.2(b)	(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		222,401,362,572	259,899,421,246
1. Long-term prepaid expenses	261	V.12(b)	201,021,905,823	230,086,056,828
2. Deferred tax assets	262	V.13	9,383,958,417	8,702,013,812
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		2,932,190,715,447	2,953,073,411,327

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

SEPARATE 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		468,442,959,756	521,660,456,424
I. Current liabilities	310		451,229,471,213	503,132,809,965
1. Accounts payable to suppliers	311	V.15	163,257,959,363	129,236,361,840
2. Advances from customers	312	V.16	8,143,649,375	52,302,920,322
3. Taxes and others payable to State Treasury	313	V.17(a)	71,184,558,840	79,499,899,149
4. Payables to employees	314		84,351,381,475	105,441,758,756
5. Accrued expenses	315	V.18	68,490,123,750	76,210,132,667
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	901,798,410	5,271,737,231
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		17,213,488,543	18,527,646,459
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	17,213,488,543	18,527,646,459
13. Science and technology development fund	343		-	-
B. EQUITY (400 = 410)	400		2,463,747,755,691	2,431,412,954,903
I. Owners' equity	410	V.22	2,463,747,755,691	2,431,412,954,903
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 separate financial statements

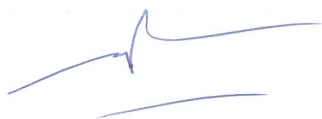
SEPARATE BALANCE SHEET (continued)
 As at 31 December 2024

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		1,052,920,983,784	1,052,920,983,784
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		545,641,057,207	513,306,256,419
- Retained profits brought forward	421a		4,396,020,137	55,355,036,940
- Retained profit for the current year	421b		541,245,037,070	457,951,219,479
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		2,932,190,715,447	2,953,073,411,327

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

SEPARATE 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	4,434,317,352,441	5,003,601,983,165
2. Revenue deductions	02	VI.2	769,643,548	1,088,372,160
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	VI.3	4,433,547,708,893	5,002,513,611,005
4. Cost of sales and services provided	11	VI.4	2,507,671,484,530	2,987,718,765,145
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		1,925,876,224,363	2,014,794,845,860
6. Financial income	21	VI.5	114,352,735,457	99,791,319,850
7. Financial expenses	22	VI.6	159,619,396,481	142,644,533,918
<i>In which: Interest expense</i>	23		20,863,234	38,676,662
8. Selling expenses	25	VI.7(a)	534,447,849,597	650,076,710,779
9. General and administration expenses	26	VI.7(b)	104,564,614,017	87,923,741,466
10. Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	30		1,241,597,099,725	1,233,941,179,547
11. Other income	31	VI.8	11,769,180,339	11,863,746,711
12. Other expenses	32	VI.9	27,688,500	2,883,787,288
13. Results of other activities (40 = 31 - 32)	40		11,741,491,839	8,979,959,423
14. Accounting profit before tax (50 = 30 + 40)	50		1,253,338,591,564	1,242,921,138,970
15. Income tax expense – current	51	VI.10	242,893,714,979	257,694,259,386
16. Income tax benefit – deferred	52	VI.10	(681,944,605)	(4,820,436,895)
17. Net profit after tax (60 = 50 - 51 - 52)	60		1,011,126,821,190	990,047,316,479

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 separate financial statements

SEPARATE 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	1,253,338,591,564	1,242,921,138,970
2. Adjustments for			
- Depreciation and amortisation	02	107,075,004,712	169,864,622,531
- Allowances and provisions	03	(6,570,340,363)	(17,207,710,266)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currencies	04	60,897,141	(46,074,668)
- Profits, losses from investing activities	05	(114,231,096,095)	(108,473,921,887)
- Interest expense	06	20,863,234	38,676,662
3. Operating profit before changes in working capital	08	1,239,693,920,193	1,287,096,731,342
- Increase, decrease in receivables	09	6,510,495,958	104,819,014,325
- Increase, decrease in inventories	10	(95,026,352,634)	218,296,745,631
- Increase, decrease in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(45,668,486,067)	115,015,324,046
- Increase, decrease in prepaid expenses	12	28,964,652,700	52,828,129,939
- Interest paid	14	(20,863,234)	(38,676,662)
- Income tax paid	15	(248,916,400,394)	(255,624,952,477)
- Other payments for operating activities	17	(10,746,351,774)	(7,399,414,974)
Net cash flows from operating activities	20	874,790,614,748	1,514,992,901,170
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(79,233,501,070)	(53,223,924,285)
2. Proceeds from disposals of fixed assets and other long-term assets	22	711,366,071	9,360,725,480
3. Payments for granting loans, purchase of debt instruments of other entities	23	(920,000,000,000)	(1,410,000,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24	680,000,000,000	1,290,000,000,000
5. Payments for investments in other entities	25	-	-
6. Collections on investments in other entities	26	-	-
7. Receipts of interest and dividends	27	112,267,331,177	92,575,561,687
Net cash flows from investing activities	30	(206,254,803,822)	(71,287,637,118)

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

SEPARATE 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>	40	<i>(969,503,505,920)</i>	<i>(965,949,068,400)</i>
Net cash flows during the year (50 = 20 + 30 + 40)	50	(300,967,694,994)	477,756,195,652
Cash and cash equivalents at the beginning of the year	60	793,122,914,281	315,353,469,412
Effect of exchange rate fluctuations on cash and cash equivalents	61	24,618,922	13,249,217
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	492,179,838,209	793,122,914,281

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 separate financial statements

NOTES TO THE SEPARATE 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 separate 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.

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 Company is generally within 12 months.

4. Company 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.

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

				Percentage of equity owned and voting rights	
No.	Name	Principal activities	Address	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 Company had 1,138 employees (1/1/2024: 1,145 employees).

II. Annual accounting period, accounting and presentation currency

1. Annual accounting period

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

2. Accounting and presentation currency

The Company'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 separate 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.

The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

2. Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate 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 Company in the preparation of these separate financial statements.

1. 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 most frequently conduct transactions.

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

2. 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.

3. 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 subsidiaries and associates*

For the purpose of these separate 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.

(iii) *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.

4. 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.

5. 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.

6. 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 separate 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 – 5 years

7. 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 3 years.

8. 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 year of construction and installation.

9. Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company 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 separate statement of income on a straight-line basis over the term of lease ranging from 41 to 45 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 to 3 years.

10. Accounts payable to suppliers and other payables

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

11. Provisions

A provision, except for items defined in other accounting policies, is recognised if, as a result of a past event, the Company 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 Company are excluded.

12. 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.

13. Equity funds

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.

14. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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 separate 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 pay 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 impacts of the top-up tax arising from IIR and QDMTT and accounts for it as a current tax when it is incurred.

15. Revenue and other income

(i) Goods sold

Revenue from sales 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.

(ii) 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.

(iii) 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.

(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 period before investment acquisition date are deducted from the carrying amount of the investment.

16. Operating lease payments

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

17. 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.

18. 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 Company 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.

19. Comparative information

Comparative information in these separate 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 year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior year.

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

Unit: VND

V. Supplementary information to the separate balance sheet

1. Cash and cash equivalents

	31/12/2024	1/1/2024
Cash on hand	292,331,978	385,247,925
Cash in banks	41,887,506,231	32,737,666,356
Cash equivalents	450,000,000,000	760,000,000,000
Total	492,179,838,209	793,122,914,281

Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding three months and earned interest at rates ranging from 4.40% to 4.75% per annum as at 31 December 2024 (1/1/2024: from 2.00% to 3.85% per annum).

Unit: VND

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

2. Financial investments

(a) Held-to-maturity investments

	31/12/2024			1/1/2024		
	Annual interest rate	Cost	Fair value	Annual interest rate	Cost	Fair value
Held-to-maturity investments		1,140,000,000,000	1,140,000,000,000		900,000,000,000	900,000,000,000
a1. Short-term		1,140,000,000,000	1,140,000,000,000		900,000,000,000	900,000,000,000
- Term deposits	4.20% - 5.20%	1,140,000,000,000	1,140,000,000,000	3.40% - 8.30%	900,000,000,000	900,000,000,000
a2. Long-term		-	-		-	-
- Term deposits		-	-		-	-

Unit: VND

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

(b) Equity investments in other entities

	31/12/2024				1/1/2024					
	Quantity (shares)	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value	Quantity (shares)	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value
Equity investments in:										
Subsidiary										
▪ Northern Binh Minh Plastics Limited Company	Not applicable	100.00%	155,000,000,000	-	(**)	Not applicable	100.00%	155,000,000,000	-	(**)
Associates										
▪ Danang Plastics Joint Stock Company	650,000	29.05%	8,125,000,000	-	(**)	650,000	29.05%	8,125,000,000	-	(**)
▪ Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000	26.00%	54,600,000,000	-	(**)	5,460,000	26.00%	54,600,000,000	-	(**)
			62,725,000,000	-				62,725,000,000	-	
Other entities										
▪ Tan Tien Plastic Joint Stock Company (*)	200,000	3.00%	4,000,000,000	(2,000,000,000)	(**)	20,000	3.00%	4,000,000,000	(2,000,000,000)	(**)
			221,725,000,000	(2,000,000,000)				221,725,000,000	(2,000,000,000)	

(*) 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 these investments for disclosure in the separate financial statements because information about their 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 these investments may differ from their carrying amounts.

Unit: VND

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

3. Accounts receivable from customers

	31/12/2024	1/1/2024
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	11,580,382,550	23,833,290,722
Total	115,629,402,040	115,108,807,769

4. Prepayments to suppliers

	31/12/2024	1/1/2024
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 customers	9,632,824,854	9,832,487,198
Total	19,383,743,819	19,302,441,605

5. Other short-term receivables

	31/12/2024	1/1/2024
Interest receivables	19,082,027,401	17,801,945,221
Deposits	2,934,082,300	1,954,527,800
Advances	-	200,000,000
Other receivables	119,222,469	95,065,430
Total	22,135,332,170	20,051,538,451

Unit: VND

V. Supplementary information to the separate 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
<i>Overdue debts</i>									
Thanh Tuyet Private Enterprise	Not applicable		-	-	-	Over 8 years	12,022,959,002	(7,902,959,002)	4,120,000,000

Unit: VND

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

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

	2024	2023
Opening balance	7,902,959,002	55,837,087,353
Allowance reversed during the year	(7,902,959,002)	(17,090,000,000)
Allowance utilised during the year	-	(30,844,128,351)
Closing balance	-	7,902,959,002

7. Inventories

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	16,428,414,319	-	12,685,030,850	-
Raw materials	135,331,514,730	-	92,816,919,287	-
Tools and supplies	3,840,118,975	-	8,291,744,739	-
Work in progress	29,504,648,657	-	33,093,475,827	-
Finished goods	196,396,790,798	(623,648,440)	126,059,132,641	-
Merchandise inventories	8,908,555,770	(835,290,823)	13,321,534,997	-
Total	390,410,043,249	(1,458,939,263)	286,267,838,341	-

Included in inventories as at 31 December 2024 were VND624 million of finished goods and VND835 million of merchandise inventories (1/1/2024: Nil) carried at net realisable value.

Movements in allowance for inventories during the year were as follows:

	2024	2023
Opening balance	-	-
Allowance made during the year	1,458,939,263	-
Closing balance	1,458,939,263	-

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 separate balance sheet (continued)

9. Tangible fixed assets

<i>Cost</i>	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Opening balance	464,086,851,019	1,309,050,039,422	32,667,350,179	10,635,009,775	1,816,439,250,395
Increases	-	64,175,896,669	1,719,172,727	119,529,000	66,014,598,396
- Additions	-	53,219,864,809	1,719,172,727	119,529,000	55,058,566,536
- Transfers from construction in progress	-	10,956,031,860	-	-	10,956,031,860
Decreases	-	(10,516,368,470)	(455,079,000)	(39,600,000)	(11,011,047,470)
- Disposals	-	(10,516,368,470)	(455,079,000)	(39,600,000)	(11,011,047,470)
Closing balance	464,086,851,019	1,362,709,567,621	33,931,443,906	10,714,938,775	1,871,442,801,321
<i>Accumulated depreciation</i>					
Opening balance	460,476,646,008	1,051,836,852,736	29,159,673,449	9,287,376,910	1,550,760,549,103
Increases	1,308,744,038	102,793,605,395	1,439,106,480	647,560,942	106,189,016,855
- Charge for the year	1,308,744,038	102,793,605,395	1,439,106,480	647,560,942	106,189,016,855
Decreases	-	(10,488,685,137)	(455,079,000)	(39,600,000)	(10,983,364,137)
- Disposals	-	(10,488,685,137)	(455,079,000)	(39,600,000)	(10,983,364,137)
Closing balance	461,785,390,046	1,144,141,772,994	30,143,700,929	9,895,337,852	1,645,966,201,821
<i>Net book value</i>					
Opening balance	3,610,205,011	257,213,186,686	3,507,676,730	1,347,632,865	265,678,701,292
Closing balance	2,301,460,973	218,567,794,627	3,787,742,977	819,600,923	225,476,599,500

Included in tangible fixed assets were assets costing VND1,434,733 million which were fully depreciated as at 31 December 2024 (1/1/2024: VND1,239,540 million), but which are still in active use.

Unit: VND

V. Supplementary information to the separate 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	18,584,188,879	9,834,119,844
Transfers to tangible fixed assets	(10,956,031,860)	(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
<i>Machinery and equipment</i>	19,554,238,355	12,421,681,336

Unit: VND

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

12. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
Other short-term prepaid expenses	711,424,305	611,926,000

(b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Overhaul expenditure	Total
Opening balance	195,622,907,219	34,463,149,609	-	230,086,056,828
Additions	-	-	1,842,472,000	1,842,472,000
Amortisation for the year	(5,380,940,528)	(25,157,793,375)	(367,889,102)	(30,906,623,005)
Closing balance	190,241,966,691	9,305,356,234	1,474,582,898	201,021,905,823

13. Deferred tax assets

	Tax rate	31/12/2024	1/1/2024
Provisions	20.00%	3,734,485,562	3,705,529,292
Depreciation expenses	20.00%	5,649,472,855	4,996,484,520
Total		9,383,958,417	8,702,013,812

Unit: VND

V. Supplementary information to the separate 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 Company but not qualified for recognition as fixed assets. Costs of long-term tools, supplies and spare parts are amortised on a straightline basis over 3 years when being issued to production.

15. Accounts payable to suppliers

	31/12/2024		1/1/2024	
	Cost	Amount within repayment capacity	Cost	Amount within repayment 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	88,779,616,594	88,779,616,594	55,756,135,652	55,756,135,652
Total	163,257,959,363	163,257,959,363	129,236,361,840	129,236,361,840
<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
Northern Binh Minh Plastics Limited Company	7,355,646,737	7,355,646,737	4,126,710,066	4,126,710,066
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 Manufacturing (Vietnam) Co., Ltd)	50,962,392	50,962,392	-	-
Total	44,462,054,321	44,462,054,321	41,203,604,542	41,203,604,542

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 separate balance sheet (continued)

16. Advances from customers

Advances from customers

Van Nhi Minh Liem Co., Ltd.
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.
Northern Binh Minh Plastics Limited Company
Truong Minh Hai Company Limited
Others

Total

Advances from customers who are related parties

Northern Binh Minh Plastics Limited Company

	31/12/2024	1/1/2024
	45,255,968	38,415,286,532
	2,088,973,691	10,104,957,219
	878,582,964	-
	2,046,912,603	1,084,478
	3,083,924,149	3,781,592,093
	8,143,649,375	52,302,920,322
	878,582,964	-

Unit: VND

V. Supplementary information to the separate 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	461,717,476,373	(108,018,622,205)	(354,000,562,215)	-	8,052,143,066
Corporate income tax	64,970,911,109	242,893,714,979	(248,916,400,394)	-	-	58,948,225,694
Personal income tax	6,175,136,927	43,314,120,399	(34,771,608,160)	(10,533,459,086)	-	4,184,190,080
Other taxes	-	2,109,001,432	(2,109,001,432)	-	-	-
Total	79,499,899,149	750,034,313,183	(393,815,632,191)	(364,534,021,301)	-	71,184,558,840

(b) Deductible value added tax

	1/1/2024	Incurred	Paid	Net-off/ refunded	Transferred from tax payable	31/12/2024
Deductible value added tax	42,878,873,167	350,847,891,555	-	(354,000,562,215)	-	39,726,202,507

Unit: VND

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

18. Accrued expenses

Short-term

Selling expenses for distribution network
Payment discounts
Other expenses

Total

	31/12/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	58,328,213,469	58,328,213,469	67,910,575,292	67,910,575,292
	5,771,392,441	5,771,392,441	5,570,924,375	5,570,924,375
	4,390,517,840	4,390,517,840	2,728,633,000	2,728,633,000
	68,490,123,750	68,490,123,750	76,210,132,667	76,210,132,667

19. Other payables – short-term

Trade union fee
Dividends payable
Deposits received
Others

Total

	31/12/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	228,353,660	228,353,660	224,134,200	224,134,200
	350,414,300	350,414,300	350,414,300	350,414,300
	323,030,450	323,030,450	323,030,450	323,030,450
	-	-	4,374,158,281	4,374,158,281
	901,798,410	901,798,410	5,271,737,231	5,271,737,231

Unit: VND

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

20. Short-term borrowings and finance lease liabilities

	Movements during the year			
	1/1/2024	Amount within		31/12/2024
	Carrying amount	repayment capacity	Carrying amount	Amount within repayment capacity
			Increase (Decrease)	
Short-term borrowings	55,170,000,000	55,170,000,000	- (270,000,000)	54,900,000,000
Short-term borrowings	55,170,000,000	55,170,000,000	- (270,000,000)	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

Loans from:

Binh Minh Viet Real Estate Investment and Trading Joint Stock Company –

an associate (i)

Viet Commercial Real Estate Joint Stock Company (i)

Third parties (ii)

	Annual interest rate			31/12/2024		1/1/2024
	Currency					
VND		0.00%		53,040,000,000		53,040,000,000
VND		0.00%		1,560,000,000		1,560,000,000
VND		4.95%		300,000,000		570,000,000
				54,900,000,000		55,170,000,000

(i) These are revolving loans and unsecured.

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

Unit: VND

V. Supplementary information to the separate 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	18,527,646,459	19,407,884,583
Provision reversed during the year	(126,320,624)	(117,710,266)
Provision utilised during the year	(1,187,837,292)	(762,527,858)
Closing balance	<u>17,213,488,543</u>	<u>18,527,646,459</u>

Unit: VND

V. Supplementary information to the separate 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	1,052,920,983,784	44,983,552,000	495,854,895,456	2,413,961,593,940
- Net profit for the year	-	-	-	-	990,047,316,479	990,047,316,479
- 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	1,052,920,983,784	44,983,552,000	513,306,256,419	2,431,412,954,903
Balance as at 1 January 2024	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	513,306,256,419	2,431,412,954,903
- Net profit for the year	-	-	-	-	1,011,126,821,190	1,011,126,821,190
- 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	1,052,920,983,784	44,983,552,000	545,641,057,207	2,463,747,755,691

Unit: VND

V. Supplementary information to the separate 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: VND10,000/share.

Unit: VND

V. Supplementary information to the separate 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	11,174	281,995,796	12,474	299,433,807

(b) Written off bad debts

	Written-off year	Amount
Duc Thanh Plastic Trading Company Limited	2023	30,844,128,351

Reason for written-off: not recoverable.

(c) Capital expenditure commitments

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

	31/12/2024	1/1/2024
Approved and contracted	27,472,610,687	11,400,868,074

Unit: VND

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

(d) Lease commitments

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

	31/12/2024	1/1/2024
Within one year	7,108,646,730	2,692,011,272
Within two to five years	1,247,400,000	-
Total	8,356,046,730	2,692,011,272

VI. Supplementary information to the separate statement of income

1. Revenue from sales of goods and provision of services

	2024	2023
Sales of finished goods	4,340,677,733,831	4,798,258,515,095
Sales of supplies and merchandise goods	93,633,069,610	205,336,663,070
Provision of transportation service	6,549,000	6,805,000
Total	4,434,317,352,441	5,003,601,983,165

2. Revenue deductions

	2024	2023
Sales returns	769,643,548	1,088,372,160

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

	2024	2023
Sales of finished goods	4,340,063,593,375	4,797,212,443,154
Sales of supplies and merchandise goods	93,477,566,518	205,294,362,851
Provision of transportation service	6,549,000	6,805,000
Total	4,433,547,708,893	5,002,513,611,005

4. Cost of goods sold and services provided

	2024	2023
<i>Total cost of sales:</i>		
Finished goods sold	2,411,227,789,131	2,783,183,705,409
Supplies and merchandise goods sold	94,984,756,136	204,535,059,736
Allowance for inventories	1,458,939,263	-
Total	2,507,671,484,530	2,987,718,765,145

Unit: VND

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

5. Financial income

	2024	2023
Interest income	63,547,413,357	99,083,196,407
Dividend income	50,000,000,000	30,000,000
Realised foreign exchange gains	805,322,100	632,048,775
Unrealised foreign exchange gains	-	46,074,668
Total	114,352,735,457	99,791,319,850

6. Financial expenses

	2024	2023
Payment discounts	158,192,371,680	142,111,252,694
Realised foreign exchange losses	1,345,264,426	494,604,562
Unrealised foreign exchange losses	60,897,141	-
Interest expense	20,863,234	38,676,662
Total	159,619,396,481	142,644,533,918

7. Selling expenses and general and administration expenses

(a) Selling expenses

	2024	2023
Selling expenses for distribution network	355,871,428,723	509,078,259,120
Staff costs	54,077,308,842	59,560,042,403
Transportation costs	22,591,133,263	19,952,781,330
Materials and packaging expenses	9,527,634,064	13,790,644,637
Commission expenses	9,073,645,218	8,282,899,479
Depreciation and amortisation	618,397,271	744,075,518
Advertising and promotion expenses	4,525,176,098	3,995,403,697
Outside service expenses	17,789,157,342	21,659,757,386
Other expenses	60,373,968,776	13,012,847,209
Total	534,447,849,597	650,076,710,779

Unit: VND

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

(b) General and administration expenses

	2024	2023
Staff costs	65,307,549,511	59,865,503,884
Materials	4,329,363,477	2,967,634,449
Depreciation and amortisation	1,226,418,929	2,063,892,856
Taxes, charges and fees	1,977,053,723	7,589,767,000
Reversal of allowance for doubtful debts	(7,902,959,002)	(17,090,000,000)
Outside service expenses	30,005,715,569	21,053,421,979
Other expenses	9,621,471,810	11,473,521,298
Total	104,564,614,017	87,923,741,466

8. Other income

	2024	2023
Gains from disposals of fixed assets	711,366,071	9,360,725,480
Profit from sales of scraps	1,833,974,206	1,719,033,569
Fines collected	8,172,907,007	26,676,000
Others	1,050,933,055	757,311,662
Total	11,769,180,339	11,863,746,711

9. Other expenses

	2024	2023
Additional tax and tax penalties	-	2,790,329,808
Net book value of fixed assets under disposal	27,683,333	-
Others	5,167	93,457,480
Total	27,688,500	2,883,787,288

Unit: VND

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

10. Income tax

(a) Recognised in the separate statement of income

	2024	2023
Current tax expense		
Current year	242,893,714,979	255,050,947,829
Additional tax expense relating to taxable income of prior years	-	2,643,311,557
	<u>242,893,714,979</u>	<u>257,694,259,386</u>
Deferred tax benefit		
Origination and reversal of temporary differences	(681,944,605)	(4,820,436,895)
	<u>242,211,770,374</u>	<u>252,873,822,491</u>

(b) Reconciliation of effective tax rate

	2024	2023
Accounting profit before tax	<u>1,253,338,591,564</u>	<u>1,242,921,138,970</u>
Tax at the Company's tax rate	250,667,718,313	248,584,227,794
Non-deductible expenses	1,544,052,061	1,652,283,140
Tax exempt income	(10,000,000,000)	(6,000,000)
Additional tax expense relating to taxable income of prior years	-	2,643,311,557
	<u>242,211,770,374</u>	<u>252,873,822,491</u>

(c) Applicable tax rates

The Company has an obligation to pay the corporate income tax at the rate of 20.00% of taxable profits.

Unit: VND

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

10. Income tax (continued)

(d) Global Minimum Tax

As described in Note IV.14, 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 ("BEPS 2.0") 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 is 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. Production and business costs by element

	2024	2023
Raw material costs included in production costs and cost of merchandise goods purchased	2,052,179,330,338	2,254,887,585,507
Labour costs and staff costs	419,172,078,637	440,072,074,198
Depreciation and amortisation	107,075,004,712	169,864,622,531
Outside services	202,113,364,063	194,112,001,673
Other expenses	432,893,001,381	532,413,120,652
Total	3,213,432,779,131	3,591,349,404,561

Unit: VND

VII. Other information

1. Segment reporting

Business segments

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

Geographical segments

The Company 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 separate financial statements, the Company had the following significant transactions with related parties during the year:

	2024	2023
<i>Subsidiary</i>		
Northern Binh Minh Plastics One Member Limited Company		
Purchases of materials and merchandise goods	100,286,257,016	189,622,806,261
Sales of finished goods and merchandises	55,855,914,898	44,203,613,558
Sale support expenses for distribution network	4,153,951,447	-
Payment discounts	2,066,769,558	-
Sales returns	152,805,932	46,473,350
Purchases returns	5,980,800	118,211,604
Sales of fixed assets	222,222,223	6,250,111,000
<i>Associate</i>		
Danang Plastics Joint Stock Company		
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 Ltd		
Purchases of raw materials	242,377,674,000	522,072,231,000
Long Son Petrochemical Co., Ltd		
Purchases of raw materials	15,352,138,162	30,966,272,727
Thai Polyethylene Co., Ltd		
Purchases of raw materials	10,153,665,677	58,233,629,465

Unit: VND

VII. Other information (continued)

2. Information about related parties (continued)

	2024	2023
<i>Other related companies</i>		
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Manufacturing (Vietnam) Co., Ltd)		
Purchases of raw materials	539,289,160	308,012,000
Nawaplastic Industries Co., Ltd		
Purchases of raw materials	-	1,485,550,080
Duy Tan Plastic Production Joint Stock Company		
Purchases of raw materials	74,465,436	28,459,080
Viet Thai PLASTCHEM Co., Ltd.		
Sales of raw materials	-	1,145,200,000
SCG Learning Excellence Co., Ltd		
Purchases of services	1,510,989,800	632,718,242
SCG Chemicals Public Company Limited		
Purchases of services	25,525,262	-
The Siam Cement Public Company Limited		
Purchases of services	327,456,170	-
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 Management		
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

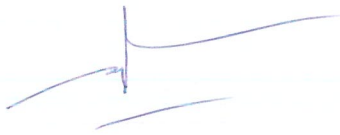
VII. Other information (continued)

3 Fees paid and payable to the auditor

	2024	2023
Financial statements audit	800,000,000	726,000,000
Financial statements review	329,000,000	298,000,000
Total	1,129,000,000	1,024,000,000

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

