



Tien Phong Plastic Joint Stock Company

Separate Financial Statements
for the year ended 31 December 2024



Tien Phong Plastic Joint Stock Company

Corporate Information

Enterprise Registration Certificate No.

0200167782

30 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 August 2024. The Enterprise Registration Certificate was issued by the Hai Phong Department of Planning and Investment.

Board of Management

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Bui Duc Long	Member
Mr. Dao Anh Thang	Independent Member

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director - Technology
Ms. Ngo Thi Thu Thuy	Deputy General Director - Production
Mr. Nguyen Van Thuc	Deputy General Director - Internal Affairs
Mr. Tran Ngoc Bao	Deputy General Director - Finance

Audit Committee

Mr. Dao Anh Thang	Chairman
Mr. Bui Duc Long	Member

Registered Office

No. 2 An Da Road
Lach Tray Ward, Ngo Quyen District
Hai Phong City
Vietnam

Auditor

KPMG Limited
Vietnam

Tien Phong Plastic Joint Stock Company

Statement of the Board of General Directors

The Board of General Directors of Tien Phong Plastic 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 General Directors 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 General Directors:

- (a) the separate financial statements set out on pages 5 to 38 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 is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, **25 MAR 2025**



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Management Tien Phong Plastic Joint Stock Company

We have audited the accompanying separate financial statements of Tien Phong Plastic 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 General Directors on 25 March 2025, as set out on pages 5 to 38.

Management's Responsibility

The Company's Board of General Directors 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 General Directors 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 General Directors, 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Tien Phong Plastic 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

Vietnam

Audit Report No. 24-02-00231-25-1



Phan My Linh

Practicing Auditor Registration

Certificate No. 3064-2024-007-1

Deputy General Director

Hanoi, 25 March 2025

Pham Thi Thuy Linh

Practicing Auditor Registration

Certificate No. 3065-2024-007-1

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Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 31 December 2024

Form B 01 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,348,198,784,710	3,365,715,428,643
Cash and cash equivalents	110	4	515,428,078,360	446,071,490,535
Cash	111		274,446,909,745	435,529,434,759
Cash equivalents	112		240,981,168,615	10,542,055,776
Short-term financial investments	120		2,492,000,000,000	950,000,000,000
Held-to-maturity investments	123	5(a)	2,492,000,000,000	950,000,000,000
Accounts receivable – short-term	130		426,401,803,966	878,903,787,837
Accounts receivable from customers	131	6	388,318,659,135	860,337,905,474
Prepayments to suppliers	132	7	64,997,213,700	44,541,723,581
Other receivables	136	8	28,628,218,531	28,993,745,315
Allowance for doubtful debts	137	9	(55,542,287,400)	(54,969,586,533)
Inventories	140	10	901,760,865,810	1,073,875,638,543
Inventories	141		901,794,477,084	1,073,875,638,543
Allowance for inventories	149		(33,611,274)	-
Other current assets	150		12,608,036,574	16,864,511,728
Short-term prepaid expenses	151		12,191,400,704	16,420,744,689
Taxes and others receivable from State Treasury	153	16	416,635,870	443,767,039

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

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,698,576,323,442	1,729,425,708,773
Fixed assets	220		1,170,263,904,699	1,230,626,000,643
Tangible fixed assets	221	11	1,170,263,904,699	1,230,626,000,643
Cost	222		2,908,317,711,357	2,843,976,034,986
Accumulated depreciation	223		(1,738,053,806,658)	(1,613,350,034,343)
Intangible fixed assets	227		-	-
Cost	228		2,501,022,223	2,501,022,223
Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
Long-term work in progress	240		9,352,496,402	47,357,468,650
Construction in progress	242	12	9,352,496,402	47,357,468,650
Long-term financial investments	250		380,672,188,600	325,272,188,600
Investments in subsidiaries	251	5(b)	131,100,000,000	131,100,000,000
Investments in associates	252	5(b)	113,345,883,000	113,345,883,000
Equity investments in other entities	253	5(b)	101,360,188,600	95,960,188,600
Allowance for diminution in the value of long-term financial investments	254	5(b)	(25,133,883,000)	(25,133,883,000)
Held-to-maturity investments	255	5(a)	60,000,000,000	10,000,000,000
Other long-term assets	260		138,287,733,741	126,170,050,880
Long-term prepaid expenses	261	13	138,287,733,741	126,170,050,880
TOTAL ASSETS (270 = 100 + 200)	270		6,046,775,108,152	5,095,141,137,416

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

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,644,122,316,430	2,220,207,566,510
Current liabilities	310		2,644,122,316,430	2,220,207,566,510
Accounts payable to suppliers	311	14	306,642,957,145	302,978,842,673
Advances from customers	312	15	595,961,107,350	7,667,922,805
Taxes and others payable to State Treasury	313	16	68,481,981,726	49,313,871,335
Payables to employees	314		53,589,672,704	59,405,771,039
Accrued expenses	315	17	110,228,634,154	112,842,186,415
Other payables – short-term	319	18	132,606,465,013	23,295,169,375
Short-term borrowings	320	19	1,369,758,366,181	1,645,227,876,481
Bonus and welfare fund	322	20	6,853,132,157	19,475,926,387
EQUITY (400 = 410)	400		3,402,652,791,722	2,874,933,570,906
Owners' equity	410	21	3,402,652,791,722	2,874,933,570,906
Share capital	411	22	1,425,322,840,000	1,295,753,340,000
- Ordinary shares with voting rights	411a		1,425,322,840,000	1,295,753,340,000
Investment and development fund	418	24	1,217,621,008,916	1,174,251,384,986
Retained profits	421		759,708,942,806	404,928,845,920
- Retained profits brought forward	421a		47,205,133,220	47,199,299,220
- Profit for the current year	421b		712,503,809,586	357,729,546,700
TOTAL RESOURCES (440 = 300 + 400)	440		6,046,775,108,152	5,095,141,137,416

Prepared by:


Luu Thi Mai
Chief Accountant

Approved by:


Tran Ngoc Bao
Deputy General Director – Finance


Chu Van Phuong
General Director



25 MAR 2025

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

Tien Phong Plastic Joint Stock Company
Separate statement of income for the year ended 31 December 2024

Form B 02– DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods	01	26	5,280,269,032,332	4,721,261,485,121
Revenue deductions	02	26	153,415,413,265	113,239,525,771
Net revenue (10 = 01 - 02)	10	26	5,126,853,619,067	4,608,021,959,350
Cost of sales	11	27	3,639,321,711,136	3,377,147,519,398
Gross profit (20 = 10 - 11)	20		1,487,531,907,931	1,230,874,439,952
Financial income	21	28	261,599,472,835	268,510,609,512
Financial expenses	22	29	81,172,219,940	122,082,875,555
<i>In which: Interest expense</i>	23		45,940,813,068	83,318,618,128
Selling expenses	25	30	607,362,894,254	566,912,774,298
General and administration expenses	26	31	210,675,270,238	172,973,208,791
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		849,920,996,334	637,416,190,820
Other income	31		9,077,891,005	5,355,481,923
Other expenses	32		2,991,943,874	1,384,835,106
Results of other activities (40 = 31 - 32)	40		6,085,947,131	3,970,646,817
Accounting profit before tax (50 = 30 + 40)	50		856,006,943,465	641,386,837,637
Income tax expense – current	51	33	143,503,133,879	89,294,289,937
Net profit after tax (60 = 50 - 51)	60		712,503,809,586	552,092,547,700

Prepared by:


Lieu Thi Mai
Chief Accountant

Approved by:


Tran Ngoc Bao
Deputy General Director – Finance


Chu Van Phuong
General Director

25 MAR 2025

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

Tien Phong Plastic Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	856,006,943,465	641,386,837,637
Adjustments for			
Depreciation and amortisation	02	144,041,161,626	150,406,360,901
Allowances and provisions	03	606,312,141	(10,830,328,344)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(93,225,592)	164,314,320
Profits from investing activities	05	(262,212,040,416)	(266,351,343,225)
Interest expense	06	45,940,813,068	83,318,618,128
Operating profit before changes in working capital	08	784,289,964,292	598,094,459,417
Change in receivables	09	488,196,810,915	129,749,622,855
Change in inventories	10	172,081,161,459	295,678,482,174
Change in payables and other liabilities	11	690,975,683,790	24,888,996,835
Change in prepaid expenses	12	(11,551,901,148)	4,254,982,329
		2,123,991,719,308	1,052,666,543,610
Interest paid	14	(47,588,141,777)	(84,246,782,998)
Income tax paid	15	(125,840,908,700)	(71,549,313,676)
Other payments for operating activities	17	(67,832,049,000)	(1,864,854,000)
Net cash flows from operating activities	20	1,882,730,619,831	895,005,592,936
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(68,169,801,816)	(72,873,510,106)
Proceeds from disposals of fixed assets	22	996,181,819	447,181,818
Placement of deposits with terms of more than 3 months and investment in bonds	23	(3,092,000,000,000)	(1,410,000,000,000)
Receipts from collecting deposits with terms of more than 3 months	24	1,500,000,000,000	882,857,808,219
Payments for investments in other entities	25	(5,400,000,000)	-
Receipts of interests, dividends and distributed profits	27	256,218,061,159	252,650,211,650
Net cash flows from investing activities	30	(1,408,355,558,838)	(346,918,308,419)

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

Tien Phong Plastic Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

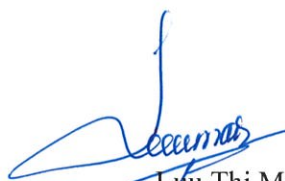
Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	3,395,254,474,105	3,274,716,870,586
Payments to settle loan principals	34	(3,670,723,984,405)	(3,281,678,336,581)
Payments of dividends	36	(129,575,334,000)	(259,150,668,000)
Net cash flows from financing activities	40	(405,044,844,300)	(266,112,133,995)
Net cash flows during the year (50 = 20 + 30 + 40)	50	69,330,216,693	281,975,150,522
Cash and cash equivalents at the beginning of the year	60	446,071,490,535	164,141,010,132
Effect of exchange rate fluctuations on cash and cash equivalents	61	26,371,132	(44,670,119)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	515,428,078,360	446,071,490,535

Prepared by:

Approved by:


Lưu Thị Mai
Chief Accountant


Trần Ngọc Bảo
Deputy General Director – Finance



Chu Văn Phương
General Director

25 MAR 2025

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

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Tien Phong Plastic Joint Stock Company (“the Company”) was formerly a State-owned enterprise which was equitised pursuant to Decree No. 64/2002/ND-CP dated 19 June 2002 issued by the Government on promulgating the restructuring of State-owned enterprises to joint stock companies. The equitisation of the Company was implemented in accordance with Decision No. 80/2004/QĐ-BCN dated 17 August 2004 issued by the Minister of Industry and Trade.

After equitisation, the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0200167782 issued by the Hai Phong Department of Planning and Investment on 30 December 2004. The Company’s Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 August 2024.

(b) Principal activities

The licensed activities of the Company are as follows:

- Manufacturing and trading plastic products for civil consumption, usage in construction, industry, agriculture, fisheries and transportation;
- Construction of apartment buildings, infrastructures, high quality housing, offices for lease, trade centres and market buildings;
- Construction of other civil engineering works;
- Providing warehouse and storage services, road transportation and other supporting services for transportation;
- Trading of real estate and land use rights; and
- Education and training at all levels, vocational training, foreign language teaching, life skills, talent and other tutoring services

During the year, the principal activities of the Company are to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2024 and 1 January 2024, the Company had 2 subsidiaries and 3 associates as listed in Note 5(b).

As at 31 December 2024, the Company had 1,262 employees (1/1/2024: 1,272 employees).

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

The 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. 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.

(b) 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.

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating 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 rates and account transfer selling rates, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(b) Cash and cash equivalents

Cash comprises cash balances 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.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and long-term bonds. These investments are stated at costs 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 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.

(iii) *Equity investments in other entities*

Equity investments in 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.

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.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) 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.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) 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 – 25 years
▪ machineries and equipment	3 – 20 years
▪ motor vehicles	3 – 12 years
▪ office equipment	3 – 8 years

(g) Intangible fixed assets

Technology license

Technology license comprises the expenses incurred up to the date of putting technology license into use. Technology license is amortised on a straight-line basis over 2 years.

(h) 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.

(i) 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 the 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 the lease from 27 to 44 years.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore 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) Other long-term prepaid expenses

Other long-term prepaid expenses comprise expenses for periodic renovation, repair, billboards rental which are recognised at cost and amortised on a straight-line basis over a period ranging from 2 to 5 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

A provision is recognised if, as a result of a past event, the Company has 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.

(l) Share capital

Ordinary shares

Ordinary shares are stated at issue price less any costs directly attributable to the issue of shares, net of tax effects. These costs are recognised as a deduction from share premium.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Taxation

Income tax on the unconsolidated profit 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 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.

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

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(o) Leases

(i) Leased assets

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under other leases are classified as operating leases and are not recognised in the Company's separate balance sheet. All of the Company's leases are operating leases.

(ii) 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.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

(q) 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.

(r) 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's 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 operation or unconsolidated cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	86,044,206	127,243,970
Cash in banks	274,360,865,539	435,402,190,789
Cash equivalents	240,981,168,615	10,542,055,776
	515,428,078,360	446,071,490,535

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5. Investments

(a) Held-to-maturity investments

		31/12/2024			1/1/2024	
	Quantity	Cost VND	Fair value VND	Quantity	Cost VND	Fair value VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)		2,492,000,000,000	2,492,000,000,000		950,000,000,000	950,000,000,000
Held-to-maturity investments – long-term						
▪ Term deposits (ii)		50,000,000,000	(*)		-	-
▪ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	100,000	10,000,000,000	(*)	100,000	10,000,000,000	(*)
		60,000,000,000			10,000,000,000	

(i) Held-to-maturity investments – short-term represent the deposits with a term of 6 months and 12 months at local banks, which earned interest at annual rates ranging from 4.4% to 9% (1/1/2024: from 5.2% to 7.5%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.

(ii) Held-to-maturity investments – long-term represent the deposits with a term of 13 months at local banks, and earning interest at an annual rate of 6.4%.

(iii) These bonds earned interest at the annual rate being the reference interest rate + 1.3% and will be due on 20 July 2033. Bond interest is paid annually on 20 July.

(*) The Company has not determined fair values of these investment for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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(b) Long-term financial investments

	% ownership and voting rights	31/12/2024				1/1/2024			
		Quantity	Cost VND	Allowance VND	Fair value VND	Quantity	Cost VND	Allowance VND	Fair value VND
Equity investments in:									
Subsidiaries									
▪ Central Tien Phong Plastic Company Limited (i)	100.00%		120,000,000,000	-	(*)		120,000,000,000	-	(*)
▪ Tien Phong Land Company Limited (ii)	100.00%		11,100,000,000	-	(*)		11,100,000,000	-	(*)
			131,100,000,000	-			131,100,000,000	-	
Associates									
▪ Tien Phong Plastic South Joint Stock Company (iii)	27.39%	13,440,438	84,150,000,000	-	(*)	12,218,580	84,150,000,000	-	(*)
▪ Tien Phong Packaging Joint Stock Company (iv)	49.98%	499,775	5,397,000,000	-	(*)	499,775	5,397,000,000	-	(*)
▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v)	51.00%		23,798,883,000	(23,798,883,000)	(*)		23,798,883,000	(23,798,883,000)	(*)
			113,345,883,000	(23,798,883,000)			113,345,883,000	(23,798,883,000)	
Other entities									
▪ Nam Dinh Water Supply Joint Stock Company	13.50%	4,632,086	46,784,068,600	-	(*)	4,632,086	46,784,068,600	-	(*)
▪ Thu Dau Mot Water Joint Stock Company (vi)	1.80%	1,980,000	46,800,000,000	-	98,604,000,000	1,800,000	41,400,000,000	-	72,990,000,000
▪ Tien Phong Technology Equipment Joint Stock Company	17.39%	396,000	5,148,000,000	-	(*)	396,000	5,148,000,000	-	(*)
▪ Ha Giang Water Supply and Drainage Joint Stock Company	4.80%	56,406	1,128,120,000	-	(*)	56,406	1,128,120,000	-	(*)
▪ Golden Bridge Vietnam Securities Joint Stock Company	1.11%	150,000	1,500,000,000	(1,335,000,000)	(*)	150,000	1,500,000,000	(1,335,000,000)	(*)
			101,360,188,600	(1,335,000,000)			95,960,188,600	(1,335,000,000)	
			345,806,071,600	(25,133,883,000)			340,406,071,600	(25,133,883,000)	

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- (i) Central Tien Phong Plastic Company Limited was incorporated on 19 March 2012 and is located in Lot C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province. The principal activities of this subsidiary are to produce and trade civil and industrial plastic products.
- (ii) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015 and is located at No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 31 December 2024, the Company has contributed VND11,100 million in Tien Phong Land’s charter capital.
- (iii) Tien Phong Plastic South Joint Stock Company was incorporated on 24 September 2007 and is located at Lot C2, Dong An II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. The principal activities of this associate are to produce and trade civil and industrial plastic products.

At the meeting on 3 May 2024, the General Meeting of Shareholders of the Tien Phong Plastic South Joint Stock Company decided to distribute dividend of 2023 by issuing 4,460,552 shares to existing shareholders at the rate of 10% of charter capital, equivalent to VND44,605 million. The Company received 1,221,858 shares, equivalent to VND12,218 million.

- (iv) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City. The principal activities of this associate are to produce PP packages, cement packages, papers of different types, multilayer films and other plastic products.
- (v) Tien Phong - SMP Plastic Joint Venture Company Limited (“Tien Phong - SMP”) was established under Overseas Investment Certificate No. 222/BKH-DTRNN issued by the Ministry of Planning and Investment on 5 March 2009 and Investment Certificate No. 032/IB.VC issued by Vientiane Department of Domestic and Foreign Investment on 17 April 2008 between SMP Commerce Import - Export Company Limited and Tien Phong Plastic Joint Stock Company.

Tien Phong – SMP has ceased operation for many years, and this has affected the ability to transfer fund from Tien Phong – SMP to the Company. Therefore, though the Company owns 51% of the charter capital of Tien Phong – SMP, the Board of General Directors assessed that the Company does not have control over Tien Phong – SMP and presents this investment as investments in associates. Under the prudence principle, the Company made allowance for diminution in value of long-term investments for the whole cost of this investment in the separate financial statements in previous years.

- (vi) On 14 December 2023, Thu Dau Mot Water Joint Stock Company made a public offer of additional shares to existing shareholders by the method of exercising the right to purchase at the ratio of 10:1, with the offering price of VND30,000 per share. On 9 January 2024, the Company exercised the right to purchase an addition of 180,000 shares of Thu Dau Mot Water Joint Stock Company. The Company determines the fair value of this investment at the market listed price.
- (*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	31/12/2024	1/1/2024
	VND	VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	227,636,669,133	378,726,082,679
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (iii)	45,070,844,867	51,471,124,885
Sekisui Vietnam Company Limited – a company with common key management members (ii)	7,111,109,982	7,637,597,893
Tien Phong Packaging Joint Stock Company – an associate (iii)	12,204,000	11,286,000
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members (iii)	20,012,400	24,192,000
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	57,549,413,148	280,617,419,558
Tin Kim Plastic Joint Stock Company	22,563,585,360	-
Plastic Additives Joint Stock Company	13,238,521,980	13,851,981,980
Iplex Pipelines NZ Ltd	1,922,933,586	8,403,595,985
Tam Phuoc Company Limited	-	3,144,294,845
Nam Phuong Trading Development and Investment Company Limited	-	57,686,733,342
Thai Hoa Trading Company Limited	-	53,669,409,252
South Central Coast Tien Phong Trading – Production Joint Stock Company	8,272,496,736	-
Other customers	4,920,867,943	5,094,187,055
	388,318,659,135	860,337,905,474

- (i) These receivables were interest free and secured over 9,453,971 shares of Tien Phong Plastic Joint Stock Company (stock code: NTP), owned by Tien Phong Plastic South Joint Stock Company.
- (ii) The trade related amounts due from Sekisui Vietnam Company Limited were unsecured, interest free and are due in 30 to 90 days from invoice date.
- (iii) These receivables were unsecured, interest free and are receivable on demand.

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7. Prepayments to suppliers

	31/12/2024 VND	1/1/2024 VND
Related parties		
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members	-	1,777,618,002
Other parties		
Eplas Company Limited	45,211,510,015	24,856,842,099
Lotus Green Technology Company Limited	4,954,444,000	3,819,425,500
Minh Khang Advertising Media Company Limited	1,675,601,286	120,980,258
PNT Technology and Equipment Company Limited	797,208,539	2,800,219,372
Minh Hoa Investment Joint Stock Company	-	1,618,499,179
Lotus Chemical Technology Company Limited	-	305,376,045
Other suppliers	12,358,449,860	9,242,763,126
	64,997,213,700	44,541,723,581

8. Other receivables

	31/12/2024 VND	1/1/2024 VND
Related party		
Receivable from Central Tien Phong Plastic Company Limited – a subsidiary, related to payments on behalf and materials loaned	-	1,844,917,697
Other parties		
Interest receivables	23,445,929,210	19,952,058,638
Advances	1,145,407,894	3,638,775,582
Security deposits	550,000,000	2,137,000,000
Other receivables	3,486,881,427	1,420,993,398
	28,628,218,531	28,993,745,315

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9. Bad and doubtful debts

	Overdue period	31/12/2024			Overdue period	1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Dai Phat Construction and Trading Services								
Joint Stock Company	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited – a company with common key management members								
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)	-
Viet Bac Trading								
International Joint Stock Company	Over 3 years	45,070,844,867	(45,070,844,867)	-	Over 3 years	51,471,124,885	(51,471,124,885)	-
Plastic Additives Joint Stock Company	Over 1 year to below 2 years	3,751,674,814	(1,885,837,407)	1,865,837,407	Over 6 months to below 1 year	3,831,674,814	(1,149,502,444)	2,682,172,370
Others	Over 1 year to below 2 years	13,238,521,980	(6,235,382,970)	7,003,139,010		-	-	-
	Over 6 months to below 1 year and over 3 years	207,746,316	(204,799,428)	2,946,888	Over 3 years	203,536,476	(203,536,476)	-
		64,414,210,705	(55,542,287,400)	8,871,923,305		57,651,758,903	(54,969,586,533)	2,682,172,370
<i>Of which:</i>								
Allowance for doubtful debts – short-term			(55,542,287,400)				(54,969,586,533)	

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10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	192,398,038,182	-	155,195,747,793	-
Raw materials	436,114,698,664	-	627,097,354,446	-
Tools and supplies	14,950,126,888	-	14,091,900,373	-
Work in progress	26,758,008,118	-	35,548,584,505	-
Finished goods	231,573,605,232	(33,611,274)	241,942,051,426	-
	901,794,477,084	(33,611,274)	1,073,875,638,543	-

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11. Tangible fixed assets

	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,542,919,193,813	1,095,140,141,011	188,581,877,970	17,334,822,192	2,843,976,034,986
Transfer from construction in progress (Note 12)	20,807,084,456	53,298,761,530	6,664,636,363	-	80,770,482,349
Disposals	-	(12,035,816,978)	(4,137,912,000)	(255,077,000)	(16,428,805,978)
Closing balance	1,563,726,278,269	1,136,403,085,563	191,108,602,333	17,079,745,192	2,908,317,711,357
Accumulated depreciation					
Opening balance	673,639,740,983	798,789,128,003	123,940,749,542	16,980,415,815	1,613,350,034,343
Charge for the year	72,976,082,868	56,218,624,748	10,948,532,453	234,359,285	140,377,599,354
Disposals	-	(11,538,200,047)	(3,880,549,992)	(255,077,000)	(15,673,827,039)
Closing balance	746,615,823,851	843,469,552,704	131,008,732,003	16,959,698,100	1,738,053,806,658
Net book value					
Opening balance	869,279,452,830	296,351,013,008	64,641,128,428	354,406,377	1,230,626,000,643
Closing balance	817,110,454,418	292,933,532,859	60,099,870,330	120,047,092	1,170,263,904,699

Included in tangible fixed assets were assets costing VND789,170 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND685,341 million), but are still in active use.

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12. Construction in progress

	2024 VND	2023 VND
Opening balance	47,357,468,650	2,173,973,393
Additions	42,765,510,101	97,585,330,159
Transfer to tangible fixed assets (Note 11)	(80,770,482,349)	(52,401,834,902)
Closing balance	9,352,496,402	47,357,468,650

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
New factory in Duong Kinh	8,958,047,418	20,786,441,366
Machinery and equipment	394,448,984	26,571,027,284
	9,352,496,402	47,357,468,650

13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	103,912,090,025	1,821,724,043	20,436,236,812	126,170,050,880
Additions	-	-	31,336,792,998	31,336,792,998
Amortisation for the year	(3,663,562,272)	(1,295,089,760)	(14,260,458,105)	(19,219,110,137)
Closing balance	100,248,527,753	526,634,283	37,512,571,705	138,287,733,741

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14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
Related parties		
Sekisui Vietnam Company Limited – a company with common key management members	64,345,557	40,850,728,922
Tien Phong Plastic South Joint Stock Company – an associate	50,599,782,132	129,496,232,050
Tien Phong Packaging Joint Stock Company – an associate	4,253,240,755	2,459,194,813
Tien Phong Technology Equipment JSC– a company with common key management members	2,133,076,000	-
Other parties		
Borouge Pte Ltd.	62,859,292,650	43,282,809,750
Tin Kim Plastic Joint Stock Company	58,693,010,632	13,394,965,034
Solmer Future Ltd	23,238,123,480	25,336,052,500
Tricon Energy Ltd	-	9,294,201,000
Hyosung Chemical Corporation	-	7,324,569,000
Other suppliers	104,802,085,939	31,540,089,604
	306,642,957,145	302,978,842,673

The amounts due to the related parties were unsecured, interest free and are payable within 30 - 180 days from invoice date.

As at 31 December 2024 and 1 January 2024, the Company had no overdue payables.

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15. Advances from customers

	31/12/2024 VND	1/1/2024 VND
Tam Phuoc Company Limited	232,812,475,640	-
Nam Phuong Trading Development and Investment Company Limited	225,348,321,127	-
Thai Hoa Trading Company Limited	94,945,290,577	-
Ha Dung Trading Company Limited	41,026,151,952	7,195,793,254
Iplex Pipelines Australia Pty Ltd	1,790,877,430	-
Nam Phuong Trading Company Limited	37,990,624	472,129,551
	595,961,107,350	7,667,922,805

16. Taxes and others receivable from and payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/net-off VND	31/12/2024 VND
Value added tax	3,446,714,595	431,700,378,050	(428,839,382,445)	6,307,710,200
Value added tax of imported goods	-	135,802,870,335	(135,802,870,335)	-
Corporate income tax	26,317,802,977	143,503,133,879	(125,840,908,700)	43,980,028,156
Personal income tax	19,193,917,587	26,677,608,873	(28,032,719,266)	17,838,807,194
Land rental	-	7,523,900,500	(7,523,900,500)	-
Import tax	355,436,176	17,741,322,792	(17,741,322,792)	355,436,176
Other taxes	(443,767,039)	217,785,975	(190,654,806)	(416,635,870)
	48,870,104,296	763,167,000,404	(743,971,758,844)	68,065,345,856
<i>Of which:</i>				
Taxes receivable from State Treasury	443,767,039			416,635,870
Taxes payable to State Treasury	49,313,871,335			68,481,981,726

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17. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Interests payable	2,324,396,242	3,971,724,951
Discounts payable to distributors and retailers	67,616,625,266	79,377,144,823
Transportation expenses	7,952,544,181	10,206,568,942
Land rental	18,952,898,621	15,782,944,497
Advertising and marketing expenses	6,918,223,882	1,784,260,395
Others	6,463,945,962	1,719,542,807
	110,228,634,154	112,842,186,415

18. Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Related parties		
Payments made on behalf from Central Tien Phong Plastic Company Limited – a subsidiary	103,990,340,637	-
Other parties		
Payables to General Import – Export Trade and Production Joint Stock Company related to raw materials on loan	5,002,000,000	5,002,000,000
Short-term deposits received	10,803,693,782	8,335,068,642
Payables to Trade Union	7,959,725,423	8,777,153,103
Others	4,850,705,171	1,180,947,630
	132,606,465,013	23,295,169,375

The non-trade amounts due to the related party were unsecured, interest free and are payable upon demand.

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19. Short-term borrowings

	1/1/2024	Movements in the year		31/12/2024
	Carrying amount and amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within payment capacity VND
Short-term borrowings	1,645,227,876,481	3,395,254,474,105	(3,670,723,984,405)	1,369,758,366,181

Short-term borrowings include bank borrowings in Vietnamese Dong which are unsecured and bear interest at annual rates ranging from 3.8% to 4.8% (1/1/2024: from 2.9% to 5.7%).

20. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with its bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2024	2023
	VND	VND
Opening balance	19,475,926,387	5,758,670,282
Appropriation (Note 21)	55,209,254,770	15,582,110,105
Transfer to Trade Union Fund	(65,000,000,000)	-
Utilisation	(2,832,049,000)	(1,864,854,000)
Closing balance	6,853,132,157	19,475,926,387

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21. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2023	1,295,753,340,000	1,023,163,062,043	278,657,399,268	2,597,573,801,311
Net profit for the year	-	-	552,092,547,700	552,092,547,700
Appropriation to investment and development fund	-	151,088,322,943	(151,088,322,943)	-
Dividends from retained profit of 2022 (Note 23)	-	-	(64,787,667,000)	(64,787,667,000)
Advance of dividends from retained profit of 2023	-	-	(194,363,001,000)	(194,363,001,000)
Appropriation to bonus and welfare fund from retained profit of 2022 (Note 20)	-	-	(15,582,110,105)	(15,582,110,105)
Balance at 1/1/2024	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the year	-	-	712,503,809,586	712,503,809,586
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Share dividends issued to existing shareholders (Note 23)	129,569,500,000	-	(129,569,500,000)	-
Cash dividends (Note 23)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund from retained profit of 2023 (Note 20)	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 31/12/2024	1,425,322,840,000	1,217,621,008,916	759,708,942,806	3,402,652,791,722

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22. Share capital

The Company's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000
Issued share capital				
Ordinary shares	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000
Shares in circulation				
Ordinary shares	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in share capital during the year were as follows:

	2024		2023	
	Number of shares	VND	Number of shares	VND
Opening balance	129,575,334	1,295,753,340,000	129,575,334	1,295,753,340,000
Issuance of shares for dividend payment (Note 23)	12,956,950	129,569,500,000	-	-
Closing balance	142,532,284	1,425,322,840,000	129,575,334	1,295,753,340,000

23. Dividends

The General Meeting of Shareholders of the Company on 27 April 2024 resolved i) to distribute dividends in cash for 2023 amounting to VND129,575 million (VND1,000 per share, equivalent to 10% of charter capital) (2023: distribution of the remaining dividend for 2022 in cash amounting to VND64,788 million (VND500 per share, equivalent to 5% of charter capital)); and ii) to distribute dividends for 2023 by issuing in 12,956,950 shares to existing shareholders at a rate of 10% of charter capital, equivalent to VND129,570 million.

24. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

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25. Off balance sheet items

(a) Land lease commitments

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

	31/12/2024	1/1/2024
	VND	VND
Within one year	10,861,998,125	10,861,998,125
Within two to five years	43,447,992,500	43,447,992,500
More than five years	206,297,826,313	217,159,824,438
	260,607,816,938	271,469,815,063

(b) Foreign currency

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	229,714	5,800,245,928	604,413	14,508,927,104

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2024 VND	1/1/2024 VND
Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual of the Company	Irrecoverable debt	2022	16,499,693,934	16,499,693,934

(d) Capital expenditure commitments

As at 31 December 2024, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	31/12/2024 VND	1/1/2024 VND
Approved and not contracted	122,763,480,049	74,876,264,537

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26. Revenue from sales of goods

Total revenue represents the gross value of goods sold exclusive of value added tax.

Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Sales of goods	4,888,298,673,304	4,422,870,161,260
▪ Others	391,970,359,028	298,391,323,861
	5,280,269,032,332	4,721,261,485,121
Less revenue deductions		
▪ Sales discounts	(143,348,800,547)	(103,510,655,901)
▪ Sales returns	(10,066,612,718)	(8,789,278,748)
▪ Sales allowances	-	(939,591,122)
	(153,415,413,265)	(113,239,525,771)
Net revenue	5,126,853,619,067	4,608,021,959,350

27. Cost of sales

	2024 VND	2023 VND
Total cost of sales:		
▪ Goods sold	3,260,112,139,598	3,080,728,890,146
▪ Others	379,175,960,264	300,130,765,293
Allowance made/(reversed) for inventories	33,611,274	(3,712,136,041)
	3,639,321,711,136	3,377,147,519,398

28. Financial income

	2024 VND	2023 VND
Interest income from deposits and bonds	83,067,479,996	55,800,117,524
Foreign exchange gains	1,887,541,104	2,606,448,105
Dividends and distributed profits	176,644,451,735	210,104,043,883
	261,599,472,835	268,510,609,512

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29. Financial expenses

	2024 VND	2023 VND
Interest expense	45,940,813,068	83,318,618,128
Payment discounts	32,749,878,162	35,259,873,966
Foreign exchange losses	2,481,528,710	3,504,383,461
	81,172,219,940	122,082,875,555

30. Selling expenses

	2024 VND	2023 VND
Staff costs	56,210,409,759	49,603,173,988
Discounts paid to retailers	280,778,396,054	273,460,174,738
Depreciation	20,200,401,569	20,727,157,039
Transportation expenses	93,841,031,360	105,469,285,386
Advertising and marketing expenses	92,432,758,959	37,151,183,830
Other selling expenses	63,899,896,553	80,501,799,317
	607,362,894,254	566,912,774,298

31. General and administration expenses

	2024 VND	2023 VND
Staff costs	103,149,251,237	88,387,179,991
Depreciation and amortisation	25,505,184,663	26,479,022,312
Allowance made/(reversed) for doubtful debts	572,700,867	(7,118,192,303)
Other general and administration expenses	81,448,133,471	65,225,198,791
	210,675,270,238	172,973,208,791

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32. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	3,160,807,848,365	2,875,908,212,885
Discounts paid to retailers	280,778,396,054	273,460,174,738
Labour costs and staff costs	413,114,429,474	372,499,704,317
Depreciation and amortisation	144,041,161,626	150,406,360,901
Allowance made/(reversed) for doubtful debts	572,700,867	(7,118,192,303)
Outside services	340,609,734,751	283,086,038,751
Other expenses	98,242,970,637	95,300,988,280

33. Income tax

(a) Recognised in the separate statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	140,346,544,980	88,631,721,703
Under provision in prior years	3,156,588,899	662,568,234
	143,503,133,879	89,294,289,937

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	856,006,943,465	641,386,837,637
Tax at the Company's tax rate	171,201,388,693	128,277,367,527
Non-deductible expenses	4,474,046,634	2,375,162,953
Tax exempt income	(35,328,890,347)	(42,020,808,777)
Under provision in prior years	3,156,588,899	662,568,234
	143,503,133,879	89,294,289,937

(c) Applicable tax rates

According to the current Law on Corporate Income Tax, the Company has obligations to pay the Government income tax at 20% of taxable profits.

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34. Significant transactions with 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:

	Transaction value	
	2024	2023
	VND	VND
Subsidiary		
<i>Central Tien Phong Plastic Company Limited</i>		
Sales of goods	106,116,859,089	79,429,406,887
Purchase of goods	35,044,928,629	466,123,703
Profit distribution	169,544,177,267	196,327,371,811
Purchase of services	681,533,190	1,250,511,855
Materials loaned	-	15,185,016,000
Collection of materials loaned	-	63,362,554,800
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	149,232,705,914	152,920,310,840
Purchase of goods and services	261,177,763,548	247,815,031,631
Sales returns	407,815,350	144,835,822
Dividends received	-	6,109,290,000
<i>Tien Phong Packaging Joint Stock Company</i>		
Purchase of goods and services	34,652,719,097	30,472,910,567
Dividends received	499,775,000	599,730,000
Revenue from sales of goods	24,650,000	24,150,000
Other related companies		
<i>Minh Hai Import - Export Trading Limited Company</i> <i>– a company whose key management member being</i> <i>a related individual of the Company</i>		
Sales returns	38,155,709	1,095,826,375
<i>Tien Phong Technology Equipment Joint Stock</i> <i>Company – a company with common key management</i> <i>members</i>		
Sales of goods	36,519,680	80,050,690
Purchase of goods and services	65,474,266,898	55,504,459,300
<i>Sekisui Vietnam Company Limited – a company with</i> <i>common key management members</i>		
Sales of goods	22,301,455,066	33,145,113,839
Purchase of goods	64,242,966,721	210,107,914,380
Sales returns	-	40,290,430

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Key management personnel compensation

	2024 VND	2023 VND
Board of Management members		
Remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	5,135,414,249	5,024,738,124
Mr. Noboru Kobayashi – Vice Chairman	1,044,300,000	1,203,600,000
Mr. Bui Duc Long – Member	378,150,000	50,000,000
Mr. Nguyen Viet Phuong – Member (<i>until 28/4/2023</i>)	-	362,750,000
Mr. Dao Anh Thang – Member	2,143,435,500	995,580,000
General Director cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	4,858,125,303	4,763,745,916
Deputy General Director - Finance cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	3,867,192,682	3,736,305,864
Other management personnel		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	8,180,711,900	7,490,910,696

35. Comparative information

Comparative information as at 1 January 2024 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.

Prepared by:

Approved by:


Luu Thi Mai
Chief Accountant


Tran Ngoc Bao
Deputy General Director – Finance


Chu Van Phuong
General Director

25 MAR 2025