



Tien Phong Plastic Joint Stock Company

Consolidated Financial Statements for
the year ended 31 December 2023



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 20 May 2023. 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 (<i>from 28/4/2023</i>)
Mr. Nguyen Viet Phuong	Member (<i>until 28/4/2023</i>)
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 (<i>from 28/4/2023</i>)
Mr. Nguyen Viet Phuong	Member (<i>until 28/4/2023</i>)

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 consolidated financial statements of the Company for the year ended 31 December 2023.

Tien Phong Plastic Joint Stock Company’s Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of General Directors:

- (a) the consolidated financial statements set out on pages 5 to 47 give a true and fair view of the consolidated financial position of the Company as at 31 December 2023, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company and its subsidiaries 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 consolidated financial statements for issue.

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, **22 MAR 2024**



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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 consolidated financial statements of Tien Phong Plastic Joint Stock Company ("the Company") and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 22 MAR 2024, as set out on pages 5 to 47.

Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and 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.

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Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Tien Phong Plastic Joint Stock Company and its subsidiaries as at 31 December 2023 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 23-02-00227-24-2



Phan My Linh

Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director

Hanoi, **22 MAR 2024**

Pham Thi Thuy Linh

Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 31 December 2023

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,501,190,530,399	3,075,796,747,433
Cash and cash equivalents	110	4	485,324,285,487	167,926,602,716
Cash	111		474,782,229,711	127,873,999,976
Cash equivalents	112		10,542,055,776	40,052,602,740
Short-term financial investments	120		950,000,000,000	432,857,808,219
Held-to-maturity investments	123	6(a)	950,000,000,000	432,857,808,219
Accounts receivable – short-term	130		889,524,952,669	890,889,388,815
Accounts receivable from customers	131	7	869,315,928,192	866,425,088,081
Prepayments to suppliers	132	8	48,015,836,819	73,350,864,092
Other receivables	136	9	27,162,774,191	13,201,215,478
Allowance for doubtful debts	137	10	(54,969,586,533)	(62,087,778,836)
Inventories	140	11	1,158,634,823,678	1,535,149,437,534
Inventories	141		1,158,634,823,678	1,538,861,573,575
Allowance for inventories	149		-	(3,712,136,041)
Other current assets	150		17,706,468,565	48,973,510,149
Short-term prepaid expenses	151		16,898,722,913	12,681,337,593
Deductible value added tax	152		363,978,613	35,878,430,549
Taxes and others receivable from State Treasury	153		443,767,039	413,742,007

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



Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 31 December 2023 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2023 VND	1/1/2023 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,952,508,608,465	1,988,040,342,651
Fixed assets	220		1,328,548,642,812	1,410,746,940,838
Tangible fixed assets	221	12	1,321,443,292,812	1,403,427,508,608
<i>Cost</i>	222		3,116,054,800,291	3,062,315,499,643
<i>Accumulated depreciation</i>	223		(1,794,611,507,479)	(1,658,887,991,035)
Intangible fixed assets	227	13	7,105,350,000	7,319,432,230
<i>Cost</i>	228		16,966,399,107	16,966,399,107
<i>Accumulated amortisation</i>	229		(9,861,049,107)	(9,646,966,877)
Long-term work in progress	240		47,357,468,650	8,679,749,912
Construction in progress	242	14	47,357,468,650	8,679,749,912
Long-term financial investments	250		442,338,913,287	424,164,579,920
Investments in associates	252	6(b)	337,713,724,687	329,539,391,320
Equity investments in other entities	253	6(c)	95,960,188,600	95,960,188,600
Allowance for diminution in the value of long-term financial investments	254	6(c)	(1,335,000,000)	(1,335,000,000)
Held-to-maturity investments	255	6(a)	10,000,000,000	-
Other long-term assets	260		134,263,583,716	144,449,071,981
Long-term prepaid expenses	261	15	133,239,678,683	143,187,441,487
Deferred tax assets	262	16	1,023,905,033	1,261,630,494
TOTAL ASSETS (270 = 100 + 200)	270		5,453,699,138,864	5,063,837,090,084

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



Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 31 December 2023 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,338,199,851,626	2,233,019,745,258
Current liabilities	310		2,338,199,851,626	2,233,019,745,258
Accounts payable to suppliers	311	17	313,255,093,379	287,076,377,670
Advances from customers	312	18	10,500,805,769	44,233,927,436
Taxes and others payable to State Treasury	313	19	59,998,511,380	30,549,531,968
Payables to employees	314		60,930,665,983	60,722,160,180
Accrued expenses	315	20	147,447,718,074	65,771,331,043
Other payables – short-term	319	21	23,850,827,773	39,597,874,952
Short-term borrowings	320	22	1,702,740,302,881	1,699,309,871,727
Bonus and welfare fund	322	23	19,475,926,387	5,758,670,282
EQUITY (400 = 410)	400		3,115,499,287,238	2,830,817,344,826
Owners' equity	410	24	3,115,499,287,238	2,830,817,344,826
Share capital	411	25	1,295,753,340,000	1,295,753,340,000
- Ordinary shares with voting rights	411a		1,295,753,340,000	1,295,753,340,000
Investment and development fund	418		1,174,251,384,986	1,023,163,062,043
Retained profits	421		645,494,562,252	511,900,942,783
- Retained profits brought forward	421a		280,442,842,735	256,724,220,151
- Profit for the current year	421b		365,051,719,517	255,176,722,632
TOTAL RESOURCES (440 = 300 + 400)	440		5,453,699,138,864	5,063,837,090,084

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director - Finance

Chu Van Phuong
General Director

22 MAR 2024

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

Tien Phong Plastic Joint Stock Company
Consolidated statement of income for the year ended 31 December 2023

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2023 VND	2022 VND
Revenue from sales of goods	01	29	5,304,817,250,684	5,833,535,613,193
Revenue deductions	02	29	128,954,581,097	148,423,196,426
Net revenue (10 = 01 - 02)	10	29	5,175,862,669,587	5,685,112,416,767
Cost of sales	11	30	3,619,645,131,711	4,294,534,288,942
Gross profit (20 = 10 - 11)	20		1,556,217,537,876	1,390,578,127,825
Financial income	21	31	65,716,937,083	64,386,895,488
Financial expenses	22	32	159,186,702,558	141,933,492,971
<i>In which: Interest expense</i>	23		90,107,847,382	78,639,277,456
Share of profit in associates	24	6(b)	14,883,353,367	24,384,493,805
Selling expenses	25	33	632,394,350,574	620,367,663,869
General and administration expenses	26	34	190,068,009,046	154,378,233,969
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		655,168,766,148	562,670,126,309
Other income	31		5,564,988,483	3,907,435,527
Other expenses	32		1,451,283,306	2,097,978,928
Results of other activities (40 = 31 - 32)	40		4,113,705,177	1,809,456,599
Accounting profit before tax (50 = 30 + 40)	50		659,282,471,325	564,479,582,908
Income tax expense – current	51	36	99,630,025,347	84,652,427,020
Income tax expense – deferred	52	36	237,725,461	287,432,256
Net profit after tax (60 = 50 - 51 - 52)	60		559,414,720,517	479,539,723,632

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

Tien Phong Plastic Joint Stock Company
Consolidated statement of income for the year ended 31 December 2023 (continued)

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2023 VND	2022 VND
Earnings per share				
Basic earnings per share	70	37	3,891	3,349

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director - Finance

Chu Van Phuong
General Director

22 MAR 2024

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

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2023
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	659,282,471,325	564,479,582,908
Adjustments for			
Depreciation and amortisation	02	158,967,923,146	158,563,557,791
Allowances and provisions	03	(10,830,328,344)	(1,340,971,740)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	164,314,320	6,125,133,983
Profits from investing activities	05	(78,305,252,963)	(78,596,329,564)
Interest expense	06	90,107,847,382	78,639,277,456
Operating profit before changes in working capital	08	819,386,974,866	727,870,250,834
Change in receivables	09	74,536,577,741	(154,647,463,307)
Change in inventories	10	380,226,749,897	(453,885,250,556)
Change in payables and other liabilities	11	31,184,726,561	(8,470,003,961)
Change in prepaid expenses	12	2,066,815,212	(17,532,841,564)
		1,307,401,844,277	93,334,691,446
Interest paid	14	(91,096,728,796)	(75,448,956,761)
Income tax paid	15	(81,623,702,942)	(93,735,496,338)
Other payments for operating activities	17	(1,864,854,000)	(40,096,884,250)
Net cash flows from operating activities	20	1,132,816,558,539	(115,946,645,903)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(87,093,328,723)	(107,308,155,481)
Proceeds from disposals of fixed assets	22	537,181,818	1,026,987,069
Placement of deposits with terms of more than 3 months and investment in bonds	23	(1,410,000,000,000)	(838,272,602,739)
Receipts from collecting of deposits with terms of more than 3 months	24	882,857,808,219	1,255,414,794,520
Receipts of interests and dividends	27	56,354,635,221	59,520,687,278
Net cash flows from investing activities	30	(557,343,703,465)	370,381,710,647

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

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2023
(Indirect method – continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	2023 VND	2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	3,495,320,036,145	4,618,066,332,386
Payments to settle loan principals	34	(3,494,199,870,329)	(4,534,823,775,266)
Payments of dividends	36	(259,150,668,000)	(312,159,184,000)
Net cash flows from financing activities	40	(258,030,502,184)	(228,916,626,880)
Net cash flows during the year (50 = 20 + 30 + 40)	50	317,442,352,890	25,518,437,864
Cash and cash equivalents at the beginning of the year	60	167,926,602,716	142,541,519,801
Effect of exchange rate fluctuations on cash and cash equivalents	61	(44,670,119)	(133,354,949)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	485,324,285,487	167,926,602,716

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director - Finance



Chu Van Phuong
General Director

22 MAR 2024

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2023

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/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 consolidated 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 20 May 2023.

The consolidated financial statements of the Company for the year ended 31 December 2023 comprise the Company and its subsidiaries and the interest of the Company in its associates.

(b) Principal activities

The licensed activities of the Company and its subsidiaries 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; and
- Trading of real estate and land use rights.

During the year, the principal activities of the Company and its subsidiaries 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 and its subsidiaries is generally within 12 months.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2023 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(d) Company structure

As at 31 December 2023 and 1 January 2023, the Company had 2 subsidiaries as follows:

No.	Name of companies	Principal activities	Addresses	31/12/2023		1/1/2023	
				% of voting rights	% of equity owned	% of voting rights	% of equity owned
Subsidiaries							
1	Central Tien Phong Plastic Company Limited	Manufacturing and trading plastic products for civil and industrial use	Lot C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province	100%	100%	100%	100%
2	Tien Phong Land Company Limited (i)	Trading real estate, land use rights and providing transportation services and plastic products for civil and industrial use	No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City	100%	100%	100%	100%

(i) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 31 December 2023, the Company has contributed VND11,100 million to Tien Phong Land’s charter capital.

As at 31 December 2023 and 1 January 2023, the Company had 3 associates as listed in Note 6(b).

As at 31 December 2023, the Company and its subsidiaries had 1,372 employees (1/1/2023: 1,361 employees).

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

The Company's and its subsidiaries' 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 and its subsidiaries in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(ii) Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the Company's proportionate interest in the associates arising from changes in the associates' equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the associate.

(iii) Transactions eliminated on consolidation

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

(iv) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(b) 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 or its subsidiaries most frequently conduct transactions.

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

(c) 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 consolidated financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's or its subsidiaries' 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) *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 or its subsidiaries 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.

(e) Accounts receivable

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

(f) 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 and its subsidiaries apply the perpetual method of accounting for inventories.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2023
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 25 years
▪ machineries and equipment	3 – 20 years
▪ motor vehicles	3 – 12 years
▪ office equipment	3 – 8 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any directly attributable costs incurred in conjunction with securing the land use rights. 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 asset. Software cost is amortised on a straight-line basis over 38 months.

(iii) 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.

(i) 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.

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(j) 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 consolidated statement of income on a straight-line basis over the term of the lease from 27 to 44 years.

(ii) *Tools and instruments*

Tools and instruments include assets held for use by the Company and its subsidiaries 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.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provision

A provision is recognised if, as a result of a past event, the Company and its subsidiaries 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.

(m) 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.

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(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(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.

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(p) 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 consolidated balance sheet. All of the Company's and its subsidiaries' leases are operating leases.

(ii) Lease payments

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

(q) Borrowing costs

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

(r) Earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund and compensation for the Board of Management and the Audit Committee for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year.

For the year ended 31 December 2023, the Company had no potential ordinary shares and therefore does not present diluted earnings per share.

(s) Segment reporting

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Board of General Directors is of the opinion that the Company and its subsidiaries operate in one single business segment, which is to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation. The geographical segment of the Company and its subsidiaries is determined based on the country from which revenue is generated. The Board of General Directors is of the opinion that the Company and its subsidiaries primarily operate in one single geographical segment, which is Vietnam.

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(t) Related parties

Parties are considered to be related to the Company and its subsidiaries 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 its subsidiaries 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.

(u) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current 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 consolidated financial statements is not intended to present the Company's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. Changes in accounting estimates

In preparing the annual consolidated financial statements, Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the annual accounting period ended 31 December 2023, there were not any significant changes in accounting estimates since the latest annual accounting period ended.

5. Cash and cash equivalents

	31/12/2023	1/1/2023
	VND	VND
Cash on hand	337,355,211	866,043,599
Cash in banks	451,444,874,500	127,007,956,377
Cash in transit	23,000,000,000	-
Cash equivalents	10,542,055,776	40,052,602,740
	<hr/>	<hr/>
	485,324,285,487	167,926,602,716
	<hr/>	<hr/>

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6. Investments	(a)	Held-to-maturity investments	Quantity	31/12/2023		1/1/2023	
				Cost VND	Fair value VND	Cost VND	Fair value VND
		Held-to-maturity investments – short-term					
		▪ Term deposits (i)	950,000,000,000	950,000,000,000	432,857,808,219	432,857,808,219	
		Held-to-maturity investments – long-term					
		▪ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	100,000	10,000,000,000 (*)	-	-	
	(i)	Held-to-maturity investments – short-term represented the deposits with a term of 6 months at local banks, which earned interest at annual rates ranging from 5.2% to 7.5% (1/1/2023: from 5.7% to 10%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.					
	(ii)	These bonds earned interest at the annual rate being the reference interest rate + 1.3% and will be due on 20 July 2033.					
	(*)	The Company has not determined fair values of these investment for disclosure in the consolidated 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 the 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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	Addresses	Quantity	% of equity owned	% of voting rights	31/12/2023		1/1/2023	
					Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Tien Phong Plastic South Joint Stock Company (i)	Binh Duong	12,218,580	27.39%	27.39%	325,867,842,996	(*)	317,947,454,809	(*)
Tien Phong Packaging Joint Stock Company (ii)	Hai Phong	499,775	49.98%	49.98%	11,845,881,691	(*)	11,591,936,511	(*)
Tien Phong - SMP Plastic Joint Venture Company Limited (iii)	Lao PDR		51%	51%	-	(*)	-	(*)
					<u>337,713,724,687</u>		<u>329,539,391,320</u>	

(i) 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.

(ii) 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, paper of different types, multilayer films and other plastic products.

(iii) 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 and present it in the consolidated financial statements using the equity method. Under the prudence principle, the Company wrote down the carrying amount of the investment in Tien Phong – SMP to nil in the consolidated financial statements in previous years.

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Movement of investments in associates during the year were as follows:

	2023 VND	2022 VND
Opening balance	329,539,391,320	305,154,897,515
Share of profit in associates	14,883,353,367	24,384,493,805
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	<i>14,029,678,187</i>	<i>24,203,192,741</i>
▪ <i>Tien Phong Packaging Joint Stock Company</i>	<i>853,675,180</i>	<i>181,301,064</i>
Dividends received	(6,709,020,000)	-
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	<i>(6,109,290,000)</i>	-
▪ <i>Tien Phong Packaging Joint Stock Company</i>	<i>(599,730,000)</i>	-
Closing balance	337,713,724,687	329,539,391,320

(c) Equity investments in other entities

	Quantity	% of equity owned & voting rights	Cost VND	31/12/2023 Allowance for diminution in value VND	Fair value VND	Cost VND	1/1/2023 Allowance for diminution in value VND	Fair value VND
Other entities								
▪ Nam Dinh Water Supply JSC (i)	4,632,086	13.50%	46,784,068,600	-	(*)	46,784,068,600	-	(*)
▪ Thu Dau Mot Water JSC	1,800,000	1.80%	41,400,000,000	-	72,990,000,000	41,400,000,000	-	66,600,000,000
▪ Tien Phong Technology Equipment JSC	396,000	17.39%	5,148,000,000	-	(*)	5,148,000,000	-	(*)
▪ Ha Giang Water Supply and Drainage	56,406	4.80%	1,128,120,000	-	(*)	1,128,120,000	-	(*)
▪ Golden Bridge Viet Nam Securities JSC	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)	1,500,000,000	(1,335,000,000)	(*)
			95,960,188,600	(1,335,000,000)		95,960,188,600	(1,335,000,000)	

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- (i) At 31 December 2023 and 1 January 2023, this investment was pledged with banks as security for borrowings granted to the Company and its subsidiaries (Note 22).
- (*) The Company and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated 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 the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	31/12/2023 VND	1/1/2023 VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	378,964,594,771	375,340,672,512
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (iii)	51,471,124,885	63,407,039,363
Sekisui Vietnam Company Limited – a company with common key management members (ii)	7,637,597,893	1,964,613,471
Tien Phong Packaging Joint Stock Company – an associate (iii)	11,286,000	15,228,000
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members (iii)	24,192,000	-
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	282,840,028,671	235,916,348,895
Thai Hoa Trading Company Limited	55,724,576,364	73,620,158,733
Tin Kim Plastic Joint Stock Company	-	65,474,372,304
Iplex Pipelinenz Ltd	8,403,595,985	18,888,932,956
Plastic Additives Joint Stock Company	13,851,981,980	16,935,150,960
Nam Phuong Trading Development and Investment Company Limited	62,148,467,743	11,642,880,145
Tam Phuoc Company Limited	3,144,294,845	-
Other customers	5,094,187,055	3,219,690,742
	869,315,928,192	866,425,088,081

- (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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8. Prepayments to suppliers

	31/12/2023	1/1/2023
	VND	VND
Related parties		
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members	1,777,618,002	2,432,858,181
Other parties		
Eplas Company Limited	26,376,348,099	10,282,845,424
Minh Hoa Investment Joint Stock Company	1,618,499,179	17,325,655,600
PNT Technology and Equipment Company Limited	4,636,750,454	3,841,482,876
Minh Khang Advertising Media Company Limited	120,980,258	3,195,238,962
Lotus Chemical Technology Company Limited	305,376,045	4,333,829,379
CT - Wearnes Vietnam Company Limited	-	12,000,000,000
Van Vina Joint Stock Company	-	1,832,624,420
Other suppliers	13,180,264,782	18,106,329,250
	48,015,836,819	73,350,864,092
	48,015,836,819	73,350,864,092

9. Other receivables

	31/12/2023	1/1/2023
	VND	VND
Interest receivables	19,952,058,638	6,698,108,881
Advances	3,647,722,155	4,322,845,817
Security deposits	2,142,000,000	1,588,000,000
Other receivables	1,420,993,398	592,260,780
	27,162,774,191	13,201,215,478
	27,162,774,191	13,201,215,478

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	Overdue period	31/12/2023			1/1/2023		
		Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance 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	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 2 years to over 3 years	1,060,039,175	(1,060,039,175)
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	51,471,124,885	(51,471,124,885)	-	Over 3 years	63,407,039,363	(59,738,819,632)
Viet Bac Trading International Joint Stock Company	Over 6 months to less than 1 year	3,831,674,814	(1,149,502,444)	2,682,172,370			
Others	Over 3 years	203,536,476	(203,536,476)	-	Over 3 years	203,536,476	(203,536,476)
		57,651,758,903	(54,969,586,533)	2,682,172,370		65,755,998,567	(62,087,778,836)
							3,668,219,731
<i>Of which:</i>							
Allowance for doubtful debts – short-term			(54,969,586,533)				(62,087,778,836)

Tien Phong Plastic Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2023**

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	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	164,691,436,398	-	108,029,668,546	-
Raw materials	673,841,648,470	-	1,036,383,754,047	(3,712,136,041)
Tools and supplies	14,175,741,452	-	10,180,798,618	-
Work in progress	38,537,472,505	-	61,805,061,409	-
Finished goods	267,388,524,853	-	322,361,315,012	-
Merchandise inventories	-	-	100,975,943	-
	<hr/>		<hr/>	
	1,158,634,823,678	-	1,538,861,573,575	(3,712,136,041)

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12. Tangible fixed assets

	Buildings and structures VND	Macnineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,686,383,380,521	1,180,179,810,727	177,827,293,636	17,925,014,759	3,062,315,499,643
Additions	-	1,316,000,000	550,000,000	-	1,866,000,000
Transfer from construction in progress (Note 14)	24,610,217,989	14,929,523,158	31,715,168,901	-	71,254,910,048
Disposals	-	(17,016,833,646)	(2,119,096,754)	(245,679,000)	(19,381,609,400)
Closing balance	1,710,993,598,510	1,179,408,500,239	207,973,365,783	17,679,335,759	3,116,054,800,291
Accumulated depreciation					
Opening balance	690,052,691,751	823,894,918,142	127,713,597,348	17,226,783,794	1,658,887,991,035
Charge for the year	79,646,537,612	61,965,906,195	13,134,010,249	343,824,588	155,090,278,644
Disposals	-	(17,001,986,446)	(2,119,096,754)	(245,679,000)	(19,366,762,200)
Closing balance	769,699,229,363	868,858,837,891	138,728,510,843	17,324,929,382	1,794,611,507,479
Net book value					
Opening balance	996,330,688,770	356,284,892,585	50,113,696,288	698,230,965	1,403,427,508,608
Closing balance	941,294,369,147	310,549,662,348	69,244,854,940	354,406,377	1,321,443,292,812

Included in tangible fixed assets were assets costing VND753,218 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND634,293 million), but are still in active use.

As at 31 December 2023, tangible fixed assets with a net book value of VND323,949 million (1/1/2023: VND363,546 million) were pledged with banks as security for borrowings granted to the Company (Note 22).

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13. Intangible fixed assets

	Land use rights VND	Software VND	Technology licences VND	Others VND	Total VND
Cost					
Opening and closing balance	7,105,350,000	153,400,000	2,501,022,223	7,206,626,884	16,966,399,107
Accumulated amortisation					
Opening balance	-	153,400,000	2,501,022,223	6,992,544,654	9,646,966,877
Charge for the year	-	-	-	214,082,230	214,082,230
Closing balance	-	153,400,000	2,501,022,223	7,206,626,884	9,861,049,107
Net book value					
Opening balance	7,105,350,000	-	-	214,082,230	7,319,432,230
Closing balance	7,105,350,000	-	-	-	7,105,350,000

Included in intangible fixed assets were assets costing VND9,861 million which were fully amortised as of 31 December 2023 (1/1/2023: VND2,654 million), but which are still in use.



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14. Construction in progress

	2023 VND	2022 VND
Opening balance	8,679,749,912	36,506,524,504
Additions	109,932,628,786	42,616,052,872
Transfer to tangible fixed assets (Note 12)	(71,254,910,048)	(56,526,951,042)
Transfer to long-term prepaid expenses	-	(12,154,157,288)
Others	-	(1,761,719,134)
	<hr/>	<hr/>
Closing balance	47,357,468,650	8,679,749,912

Major constructions in progress were as follows:

	31/12/2023 VND	1/1/2023 VND
New factory in Duong Kinh	20,786,441,366	2,173,973,393
Machinery and equipment	26,571,027,284	-
Plastic products factory project	-	6,505,776,519
	<hr/>	<hr/>
	47,357,468,650	8,679,749,912

15. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	107,575,652,297	4,561,648,621	31,050,140,569	143,187,441,487
Additions	-	1,909,375,913	8,336,582,333	10,245,958,246
Amortisation for the year	(3,663,562,272)	(3,565,633,058)	(12,964,525,720)	(20,193,721,050)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	103,912,090,025	2,905,391,476	26,422,197,182	133,239,678,683

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16. Deferred tax assets

	Tax rate	31/12/2023 VND	1/1/2023 VND
Deferred tax assets:			
Unrealised profit in tangible fixed assets	20%	1,023,905,033	1,261,630,494

17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2023 VND	1/1/2023 VND
Related parties		
Sekisui Vietnam Company Limited – a company with common key management members	40,850,728,922	46,962,939,960
Tien Phong Plastic South Joint Stock Company – an associate	129,496,232,050	50,223,323,676
Tien Phong Packaging Joint Stock Company – an associate	2,459,194,813	4,927,811,613
Tien Phong Technology Equipment JSC– a company with common key management members	-	338,576,590
Other parties		
Tin Kim Plastic Joint Stock Company	13,394,965,034	68,523,416,669
Solmer Future Ltd	25,336,052,500	-
Tricon Energy Ltd	9,294,201,000	37,395,864,000
Itochu Plastics Pte Ltd	9,495,688,605	-
Hyosung Chemical Corporation	7,324,569,000	25,016,785,200
PT Asahimas Chemical	-	18,361,728,000
Borouge Pte Ltd,	43,282,809,750	14,951,425,500
Other suppliers	32,320,651,705	20,374,506,462
	313,255,093,379	287,076,377,670

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 2023 and 1 January 2023, the Company and its subsidiaries had no overdue payable.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated financial statements for the year ended 31 December 2023
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18. Advances from customers

	31/12/2023	1/1/2023
	VND	VND
Tam Phuoc Company Limited	2,832,882,964	39,813,326,780
Ha Dung Trading Company Limited	7,195,793,254	1,187,908,308
Nam Phuong Trading Company Limited	472,129,551	1,707,234,129
Nam Phuong Trading Development and Investment Company Limited	-	1,031,649,114
Other customers	-	493,809,105
	<hr/>	<hr/>
	10,500,805,769	44,233,927,436
	<hr/>	<hr/>

19. Taxes and others payable to State Treasury

	1/1/2023	Incurred	Paid/net-off	31/12/2023
	VND	VND	VND	VND
Value added tax	8,546,316	514,371,002,431	(503,992,722,351)	10,386,826,396
Value added tax of imported goods	-	124,915,967,780	(124,915,967,780)	-
Corporate income tax	11,606,986,951	99,630,025,347	(81,623,702,942)	29,613,309,356
Personal income tax	18,578,562,525	25,924,986,043	(24,860,609,116)	19,642,939,452
Land rental	-	4,942,766,617	(4,942,766,617)	-
Import tax	355,436,176	14,301,964,929	(14,301,964,929)	355,436,176
Other taxes	-	3,000,000	(3,000,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	30,549,531,968	784,089,713,147	(754,640,733,735)	59,998,511,380
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20. Accrued expenses

	31/12/2023	1/1/2023
	VND	VND
Interests payable	4,053,689,881	5,042,571,295
Discounts payable to distributors and retailers	111,972,902,104	25,733,193,044
Transportation expenses	11,133,536,475	8,162,685,858
Land rental	15,782,944,497	12,612,990,373
Advertising and marketing expenses	1,784,260,395	9,417,320,861
Others	2,720,384,722	4,802,569,612
	<hr/>	<hr/>
	147,447,718,074	65,771,331,043
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21. Other short-term payables

	31/12/2023	1/1/2023
	VND	VND
Payables to General Import - Export Trade and Production Joint Stock Company related to raw materials on loan	5,002,000,000	31,402,000,000
Short-term deposits received	8,335,068,642	5,954,600,177
Payables to Trade Union	9,232,876,501	801,881,138
Others	1,280,882,630	1,439,393,637
	<hr/>	<hr/>
	23,850,827,773	39,597,874,952
	<hr/>	<hr/>

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Notes to the consolidated financial statements for the year ended 31 December 2023 (continued)

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22. Borrowings

	1/1/2023	Movements in the year		31/12/2023
	Carrying amount and amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within payment capacity VND
Short-term borrowings	1,687,925,563,778	3,495,320,036,145	(3,482,815,562,380)	1,702,740,302,881
Current portion of long-term borrowings	11,384,307,949	-	(11,384,307,949)	-
	1,699,309,871,727	3,495,320,036,145	(3,494,199,870,329)	1,702,740,302,881

Short-term borrowings include bank borrowings in Vietnamese Dong, which bore interest at annual rates ranging from 2.9% to 5.7% (2022: from 7.0% to 9.5%).

At the reporting date, the short-term borrowings with a carrying amount of VND771,499 million (1/1/2023: VND948,205 million) were secured over the following assets:

- investment in Nam Dinh Water Supply Joint Stock Company with a carrying amount of VND46,784 million as at 31 December 2023 and 1 January 2023 (Note 6);
- tangible fixed assets of the Company with a net book value of VND323,949 million as at 31 December 2023 (1/1/2023: VND363,546 million) (Note 12).

The remaining short-term borrowings were unsecured.

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Notes to the consolidated financial statements for the year ended 31 December 2023
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23. 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 and its subsidiaries' employees in accordance with their bonus and welfare policies.

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

	2023	2022
	VND	VND
Opening balance	5,758,670,282	1,314,654,826
Appropriation (Note 24)	15,582,110,105	14,540,899,706
Advances from retained profit of prior year (Note 24)	-	30,000,000,000
Utilisation	(1,864,854,000)	(40,096,884,250)
	<hr/>	<hr/>
Closing balance	19,475,926,387	5,758,670,282
	<hr/>	<hr/>

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Notes to the consolidated financial statements for the year ended 31 December 2023 (continued)

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24. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2022	1,177,961,830,000	1,034,576,932,192	495,438,942,708	2,707,977,704,900
Increases in capital from investment and development fund	117,791,510,000	(117,791,510,000)	-	-
Net profit for the year	-	-	479,539,723,632	479,539,723,632
Appropriation to investment and development fund	-	106,377,639,851	(106,377,639,851)	-
Dividends from retained profit of 2021 (Note 26)	-	-	(117,796,183,000)	(117,796,183,000)
Advance of dividends from retained profit of 2022 (Note 26)	-	-	(194,363,001,000)	(194,363,001,000)
Appropriation to bonus and welfare fund from retained profit of 2021 (Note 23)	-	-	(14,540,899,706)	(14,540,899,706)
Advance to bonus and welfare fund from retained profit of 2022 (Note 23)	-	-	(30,000,000,000)	(30,000,000,000)
Balance at 1/1/2023	1,295,753,340,000	1,023,163,062,043	511,900,942,783	2,830,817,344,826
Net profit for the year	-	-	559,414,720,517	559,414,720,517
Appropriation to investment and development fund	-	151,088,322,943	(151,088,322,943)	-
Dividends from retained profit of 2022 (Note 26)	-	-	(64,787,667,000)	(64,787,667,000)
Advance of dividends from retained profit of 2023 (Note 26)	-	-	(194,363,001,000)	(194,363,001,000)
Appropriation to bonus and welfare fund from retained profit of 2022 (Note 23)	-	-	(15,582,110,105)	(15,582,110,105)
Balance at 31/12/2023	1,295,753,340,000	1,174,251,384,986	645,494,562,252	3,115,499,287,238

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Notes to the consolidated financial statements for the year ended 31 December 2023
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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2023 and 1/1/2023	
	Number of shares	VND
Authorised share capital	129,575,334	1,295,753,340,000
Issued share capital		
Ordinary shares	129,575,334	1,295,753,340,000
Shares in circulation		
Ordinary shares	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.

26. Dividends

The General Meeting of Shareholders of the Company on 28 April 2023 resolved to distribute the remaining dividends in cash for 2022 amounting to VND64,788 million (VND500 per share, equivalent to 5% of charter capital) (2022: distribute the remaining dividends in cash for 2021 amounting to VND117,796 million (VND1,000 per share, equivalent to 10% of charter capital)).

On 15 November 2023, the Company's Board of Management passed a resolution on first advance of dividends in cash for 2023 amounting to VND194,363 million (VND1,500 per share, equivalent to 15% of charter capital) (2022: advance of dividends in cash amounting to VND194,363 million (VND1,500 per share, equivalent to 15% of charter capital)).

27. 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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Notes to the consolidated financial statements for the year ended 31 December 2023
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28. Off balance sheet items

(a) Land lease commitments

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

	31/12/2023	1/1/2023
	VND	VND
Within one year	10,861,998,125	10,861,998,125
Within two to five years	44,201,976,835	44,201,976,835
More than five years	232,490,644,466	243,352,642,591
	<hr/>	<hr/>
	287,554,619,426	298,416,617,551
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(b) Foreign currency

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	604,413	14,508,927,104	42,694	997,322,029
		<hr/>		<hr/>

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2023	1/1/2023
			VND	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
			<hr/>	<hr/>

(d) Capital expenditure commitments

As at 31 December 2023, the Company and its subsidiaries had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2023	1/1/2023
	VND	VND
Approved and not contracted	74,876,264,537	56,610,270,109
	<hr/>	<hr/>

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

Net revenue comprised:

	2023	2022
	VND	VND
Total revenue		
▪ Sales of goods	5,084,238,077,955	5,634,104,110,169
▪ Others	220,579,172,729	199,431,503,024
	<hr/>	<hr/>
	5,304,817,250,684	5,833,535,613,193
Less revenue deductions		
▪ Sales discounts	(119,225,256,718)	(129,148,773,018)
▪ Sales returns	(8,789,733,257)	(10,973,940,315)
▪ Sales allowances	(939,591,122)	(8,300,483,093)
	<hr/>	<hr/>
	(128,954,581,097)	(148,423,196,426)
Net revenue	<hr/>	<hr/>
	5,175,862,669,587	5,685,112,416,767

30. Cost of sales

	2023	2022
	VND	VND
Total cost of sales:		
▪ Goods sold	3,401,917,587,044	4,090,476,292,147
▪ Others	221,439,680,708	203,792,219,874
Allowance for inventories	(3,712,136,041)	265,776,921
	<hr/>	<hr/>
	3,619,645,131,711	4,294,534,288,942

Tien Phong Plastic Joint Stock Company**Notes to the consolidated financial statements for the year ended 31 December 2023**

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	2023 VND	2022 VND
Interest income from deposits and bonds	55,831,912,906	46,690,323,084
Foreign exchange gains	2,817,372,105	9,001,660,976
Dividends	7,067,652,072	8,694,911,428
	<hr/>	<hr/>
	65,716,937,083	64,386,895,488
	<hr/>	<hr/>

32. Financial expenses

	2023 VND	2022 VND
Interest expense	90,107,847,382	78,639,277,456
Payment discounts	65,574,471,715	50,841,926,444
Foreign exchange losses	3,504,383,461	12,452,289,071
	<hr/>	<hr/>
	159,186,702,558	141,933,492,971
	<hr/>	<hr/>

33. Selling expenses

	2023 VND	2022 VND
Staff costs	53,233,664,878	37,654,182,211
Discounts paid to retailers	323,537,152,838	295,082,738,763
Depreciation	22,742,725,165	20,834,047,537
Transportation expenses	113,798,110,017	129,747,200,477
Advertising and marketing expenses	37,151,183,830	74,355,656,867
Other selling expenses	81,931,513,846	62,693,838,014
	<hr/>	<hr/>
	632,394,350,574	620,367,663,869
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34. General and administration expenses

	2023 VND	2022 VND
Staff costs	96,653,018,745	71,681,611,998
Depreciation and amortisation	29,140,900,530	33,553,780,588
Reversal of allowance for doubtful debts	(7,118,192,303)	(1,606,748,661)
Other general and administration expenses	71,392,282,074	50,749,590,044
	190,068,009,046	154,378,233,969

35. Production and business costs by element

	2023 VND	2022 VND
Raw material costs in production costs	3,090,116,924,468	3,859,052,761,623
Discounts paid to retailers	323,537,152,838	295,082,738,763
Labour costs and staff costs	397,110,461,406	380,811,765,574
Depreciation and amortisation	158,967,923,146	158,563,557,791
Reversal of allowance for doubtful debts	(7,118,192,303)	(1,606,748,661)
Outside services	308,901,106,570	339,607,928,567
Other expenses	95,962,896,241	68,655,306,041

36. Income tax

(a) Recognised in the consolidated statement of income

	2023 VND	2022 VND
Current tax expense		
Current year	98,967,457,113	84,652,427,020
Under provision in prior years	662,568,234	-
	99,630,025,347	84,652,427,020
Deferred tax expense		
Effect of unrealised profit in tangible fixed assets	237,725,461	287,432,256
	99,867,750,808	84,939,859,276

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(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax	659,282,471,325	564,479,582,908
Tax at the Company's tax rate	131,856,494,265	112,895,916,582
Effect of different tax rates in subsidiaries	(20,666,310,722)	(16,357,815,747)
Tax exempt income	(4,390,201,088)	(6,615,881,047)
Tax incentives of a subsidiary	(10,333,155,361)	(8,178,907,874)
Non-deductible expenses	2,377,743,001	3,196,547,362
Under provision in prior years	662,568,234	-
Tax losses not recognised as deferred tax assets	360,612,479	-
	99,867,750,808	84,939,859,276

(c) Applicable tax rates

According to the current Law on Corporate Income Tax:

- the Company and Tien Phong Land Company Limited, a subsidiary of the Company, have obligations to pay the Government income tax at 20% of taxable profits.
- Central Tien Phong Plastic Company Limited, a subsidiary of the Company, has an obligation to pay the Government income tax at 10% of taxable profits for the first 15 years starting from the first year of operation (from 2013 to 2027) and the usual income tax rate for the succeeding years, The provisions in the Investment Certificate allow this subsidiary to be exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

All the above tax exemption and reduction are not applicable to other income which is taxed at a rate of 20%.

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37. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2023 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund, compensation paid to the Board of Management and the Audit Committee and the weighted average number of ordinary shares for the year. Details are as follows:

(a) Basic earnings per share

	2023	2022
	VND	VND
Net profit for the year (VND)	559,414,720,517	479,539,723,632
Appropriation to bonus and welfare fund (VND) (*)	(55,209,254,770)	(45,582,110,105)
Net profit attributable to ordinary shareholders (VND)	504,205,465,747	433,957,613,527
Weighted average number of ordinary shares in circulation during the year (number of shares) (Note 37(b))	129,575,334	129,575,334
Basic earnings per share (VND/share)	3,891	3,349

(*) At the reporting date, the Company estimated the profit for the year ended 31 December 2023 to be appropriated to the bonus and welfare fund amounting to VND55,941 million.

(b) Weighted average number of ordinary shares in circulation during the year

	2023	2022
Issued ordinary shares at the beginning of the year	129,575,334	117,796,183
Effect of shares issued to existing shareholders to increase share capital from investment and development fund after the end of the accounting period	-	11,779,151
Weighted average number of ordinary shares in circulation during the year	129,575,334	129,575,334

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Notes to the consolidated financial statements for the year ended 31 December 2023
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38. Significant transactions with related parties

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

	Transaction value	
	2023 VND	2022 VND
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	152,920,310,840	134,739,453,360
Purchase of goods and services	247,815,031,631	248,685,558,501
Sales returns	144,835,822	840,071,168
Dividends received	6,109,290,000	-
Royalty fee	-	3,400,000,000
<i>Tien Phong Packaging Joint Stock Company</i>		
Purchase of goods and services	30,472,910,567	36,261,827,079
Dividends received	599,730,000	499,775,000
Revenue from sales of goods	24,150,000	29,140,000
Collection of loans granted	-	15,461,572,866
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	1,095,826,375	142,162,700
<i>Tien Phong Technology Equipment Joint Stock Company</i> <i>– a company with common key management members</i>		
Sales of goods	80,050,690	36,460,000
Purchase of goods and services	55,504,459,300	73,531,010,180
<i>Sekisui Vietnam Company Limited –</i> <i>a company with common key management members</i>		
Sales of goods	33,145,113,839	5,723,192,571
Purchase of goods	210,107,914,380	556,657,409,286
Sales returns	40,290,430	15,827,454

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Key management personnel compensation

	2023	2022
	VND	VND
Board of Management members		
Remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	5,024,738,124	4,322,710,128
Mr. Noboru Kobayashi – Vice Chairman	1,203,600,000	904,000,000
Mr. Bui Duc Long – Member <i>(from 28/4/2023)</i>	50,000,000	-
Mr. Nguyen Viet Phuong – Member <i>(until 28/4/2023)</i>	362,750,000	271,000,000
Mr. Dao Anh Thang – Member	995,580,000	919,080,000
General Director cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	4,763,745,916	4,218,706,499
Deputy General Director - Finance cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	3,736,305,864	3,329,506,168
Other management personnel		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	7,490,910,696	7,124,544,540

39. Non-cash investing and financing activities

	2023	2022
	VND	VND
Offsetting loans receivable against payables		- 15,461,572,866

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40. Comparative information

Comparative information as at 1 January 2023 was derived from the balances and amounts reported in the Company's consolidated financial statements as at and for the year ended 31 December 2022.

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director - Finance



Chu Van Phuong
General Director

22 MAR 2024

