

TAN PHU VIETNAM JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Ho Chi Minh, March 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tan Phu Vietnam Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's Audited Financial Statements for the year ended 31/12/2024.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Audit Committee and Board of General Directors who held office during the year ended 31/12/2024 and at the date of this report are as follows:

Board of Management

Name	Position	Appointed/Resigned date
Mr. Tran Duc Huy	Chairman	Appointed on 18/10/2024
Mr. Hoang Anh Tuan	Chairman	Resigned on 18/10/2024
Mr. Hoang Quoc Thuy	Vice Chairman	
Mr. Phan Anh Tuan	Member	
Mr. Ngo Duc Trung	Member	
Ms. Vu Thuy Linh	Independent Member	

Audit Committee

Name	Position	Appointed/Resigned date
Ms. Vu Thuy Linh	Head of department	
Mr. Hoang Anh Tuan	Member	Resigned on 18/10/2024
Mr. Tran Duc Huy	Member	Appointed on 23/01/2025

Board of General Directors and Chief Accountant

Name	Position	Appointed/Resigned date
Mr. Phan Anh Tuan	General Director	
Mr. Ngo Duc Trung	Deputy General Director	
Mr. Vu Quoc Toan	Deputy General Director	Resigned on 02/01/2025
Mr. Murugan Subramaniam	Deputy General Director	
Mr. Hoang Duc Manh	Deputy General Director	Resigned on 01/10/2024
Ms. Nguyen Thi Huyen	Deputy General Director	Resigned on 02/01/2025
Ms. Nguyen Thi Thoai	Deputy General Director	Appointed on 02/01/2025
	Chief Accountant	Resigned on 02/01/2025
Ms. Le Thi Hong	Finance and Accounting Manager	Appointed on 02/01/2025

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in these Financial Statements.

AUDITORS

The accompanying Financial Statements have been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Financial Statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its operating results and cash flows for the year ended 31 December 2024 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations on Financial Statement preparation and presentation. In preparing those Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, and whether there are material misstatements that should be disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement the effective internal control system in order to limit material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the Financial Statements.

The Board of General Directors of the Company is responsible for ensuring that the accounting books are properly recorded to give a reasonable view of the financial position of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations relevant to the preparation and presentation of Financial Statements. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and thus taking appropriate measures to prevent and detect fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company shall not violate the obligations of information disclosure under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding some articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management and Board of General Directors,



Phan Anh Tuan
General Director

Ho Chi Minh City, 20 March 2025

No: 242/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the financial statements of Tan Phu Vietnam Joint Stock Company
For the year ended 31 December 2024*

**To: Shareholders, Board of Directors and Board of Management
Tan Phu Vietnam Joint Stock Company**

We have audited the financial statements of Tan Phu Vietnam Joint Stock Company (hereinafter referred to as the "Company") prepared on 20 March 2025 as set out on page 06 to 38 herein, including the Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement for the year ended 31 December 2024 and Notes to the Financial Statements.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for preparing and presenting the Financial Statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the the Board of General Directors determines it is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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 whether the financial statements are free from 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 judgment, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of management, as well as evaluating the overall presentation of the Financial Statements.

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

Conclusion of the Auditors

In our opinion, the accompanying Financial Statements give a true and fair view of, in all material respects, of the financial position of Tan Phu Vietnam Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and related legal regulations on the preparation and presentation of the Financial Statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matters

The financial statements of Tan Phu Vietnam Joint Stock Company for the year ended 31 December 2023 have been audited by another auditor and audit firm. The audit report issued an unqualified opinion on these financial statements in Audit Report No. 12831438/66925843 dated 22 March 2024.



Le Quang Nghia
Deputy General Director
Auditor's Practicing Certificate
No. 3660-2021-112-1
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 20 March 2025

Nguyen Thi Thuy Trang
Auditor
Auditor's Practicing Certificate
No. 4710-2023-112-1

Form B01 - DN

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		1,580,081,175,908	1,442,379,817,752
Cash and cash equivalents	110	4	435,794,857,378	219,535,413,358
Cash	111		105,794,857,378	49,535,413,358
Cash equivalents	112		330,000,000,000	170,000,000,000
Short-term financial investments	120	5	99,531,340,205	150,196,518,697
Held to maturity investments	123		99,531,340,205	150,196,518,697
Short-term receivables	130		556,416,913,581	524,089,587,052
Short-term trade receivables	131	8	468,180,633,618	465,512,501,989
Short-term advances to suppliers	132	6	67,704,484,297	35,141,911,733
Other short-term receivables	136	9	21,391,607,336	24,642,460,709
Provision for doubtful short-term receivables	137	10	(859,811,670)	(1,207,287,379)
Inventories	140	11	475,098,956,090	538,587,569,360
Inventories	141		475,299,401,227	538,722,835,787
Provision for devaluation inventories	149		(200,445,137)	(135,266,427)
Other current assets	150		13,239,108,654	9,970,729,285
Short-term prepaid expenses	151	7	13,148,907,701	9,827,788,096
Value-added tax deductible	152		-	79,796,718
Tax and other receivables from the State Budget	153	17	90,200,953	63,144,471
NON-CURRENT ASSETS	200		828,407,751,038	526,607,684,892
Long-term receivables	210		18,871,409,801	17,680,217,930
Other long-term receivables	216	9	18,871,409,801	17,680,217,930
Fixed assets	220		555,816,298,721	401,043,301,234
Tangible fixed assets	221	13	355,850,966,222	278,370,759,968
- Cost	222		842,503,203,835	689,733,270,390
- Accumulated depreciation	223		(486,652,237,613)	(411,362,510,422)
Finance leases	224	14	193,723,215,112	114,972,663,147
- Cost	225		239,652,407,375	148,828,768,587
- Accumulated depreciation	226		(45,929,192,263)	(33,856,105,440)
Intangible fixed assets	227	15	6,242,117,387	7,699,878,119
- Cost	228		14,037,025,715	14,037,025,715
- Accumulated amortization	229		(7,794,908,328)	(6,337,147,596)
Long-term assets in progress	240	12	16,576,303,819	67,580,191,062
Construction in progress	242		16,576,303,819	67,580,191,062
Investments	250	5	210,000,000,000	-
Investments in other entities	253		210,000,000,000	-
Other long-term assets	260		27,143,738,697	40,303,974,666
Long-term prepaid expenses	261	7	27,143,738,697	40,303,974,666
TOTAL ASSETS	270		2,408,488,926,946	1,968,987,502,644

Form B01 – DN

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,852,932,948,423	1,455,025,808,961
Current liabilities	310		1,496,279,244,276	1,385,582,925,214
Short-term payable to suppliers	311	16	147,473,475,013	238,673,592,421
Short-term advances from customers	312	18	5,036,768,511	4,554,933,162
Taxes and other payables to the State	313	17	18,649,660,547	10,556,307,229
Payables to employees	314		52,783,725,292	20,831,701,955
Short-term accrued expenses	315	20	37,024,605,408	27,604,567,563
Other short-term payables	319	21	5,237,146,052	6,178,132,451
Short-term loans and finance lease	320	19	1,230,073,863,453	1,077,183,690,433
Non-current liabilities	330		356,653,704,147	69,442,883,747
Other long-term payables	337	21	8,354,065,145	5,738,335,150
Long-term loans and finance lease	338	19	348,299,639,002	63,704,548,597
OWNER'S EQUITY	400		555,555,978,523	513,961,693,683
Owner's equity	410	22	555,555,978,523	513,961,693,683
Owner's equity	411		450,000,000,000	450,000,000,000
- Ordinary shares with voting rights	411a		450,000,000,000	450,000,000,000
Share premium	412		(448,700,000)	(448,700,000)
Retained earnings	421		106,004,678,523	64,410,393,683
- Accumulated retained earning brought forward	421a		64,410,393,683	44,426,716,332
- Retained earnings for the current year	421b		41,594,284,840	19,983,677,351
TOTAL RESOURCES	440		2,408,488,926,946	1,968,987,502,644

Ho Chi Minh City, 20 March 2025

Preparer



Pham Thanh Hung

Finance and Accounting
Manager



Le Thi Hong

General Director



Phan Anh Tuan

Form B02 – DN

INCOME STATEMENTS
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenues from sale of goods and rendering of services	01	23	3,194,215,298,938	2,522,488,165,265
Deductions	02	24	19,856,714,244	15,543,869,783
Net revenues from sale of goods and rendering of services	10		3,174,358,584,694	2,506,944,295,482
Cost of goods sold	11	25	2,657,460,454,855	2,088,262,840,248
Gross profit from sales of goods and rendering of services	20		516,898,129,839	418,681,455,234
Financial income	21	26	36,238,969,192	44,347,813,382
Financial expenses	22	27	107,580,209,757	113,409,956,801
- In which: Interest expenses	23		71,308,430,086	84,886,189,757
Selling expenses	25		292,899,349,076	242,693,738,951
General and administrative expenses	26	28	98,561,206,217	80,396,361,653
Operating profit	30		54,096,333,981	26,529,211,211
Other income	31	29	694,212,517	557,687,322
Other expenses	32	30	1,792,114,978	396,543,718
Other profit	40		(1,097,902,461)	161,143,604
Accounting profit before tax	50		52,998,431,520	26,690,354,815
Current Corporate income tax expense	51	32	11,404,146,680	6,706,677,464
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		41,594,284,840	19,983,677,351
Basic earnings per share	70	33	924	444
Diluted earnings per share	71	33	924	444

Ho Chi Minh City, 20 March 2025

Preparer



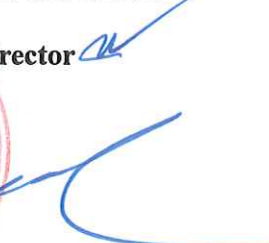
Pham Thanh Hung

Finance and Accounting
Manager



Le Thi Hong

General Director

Phan Anh Tuan

Form B03 – DN

CASH FLOWS STATEMENT
(Under the indirect method)
For the year ended 31 December 2024

ITEMS	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Accounting profit before tax	1	52,998,431,520	26,690,354,815
Adjustments for:			
Depreciation and amortisation	02	89,224,346,593	72,443,274,947
Reversal of provision	03	(282,296,999)	(4,953,088,903)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts dominated in foreign currency	04	(97,160,773)	(2,137,096,727)
Profits from investing activities	05	(25,423,346,414)	(39,319,213,714)
Interest expenses and finance lease	06	71,308,430,086	92,428,206,791
Other adjustments	07	-	-
Operating profit before changes in working capital	08	187,728,404,013	145,152,437,209
(Increase)/Decrease in receivables	09	(53,884,822,058)	7,724,330,580
Increase/(Decrease) in inventories	10	63,423,434,560	(50,755,451,741)
Decrease in payables	11	(42,893,471,380)	(125,062,641,018)
Decrease in prepaid expenses	12	9,839,116,364	9,198,890,063
Interest paid	14	(74,054,419,824)	(95,012,289,603)
Corporate income tax paid	15	(5,504,570,245)	(1,249,237,652)
Net cash flows used in operating activities	20	84,653,671,430	(110,003,962,162)
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(167,091,438,198)	(30,092,891,464)
Proceeds from disposals of fixed assets	22	440,624,433	5,477,474,384
Loans to other entities and payments for purchase of debt instruments of other entities	23	(539,995,093,330)	(367,540,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	590,660,271,822	419,965,892,262
Payments for investment in other entities	25	(210,000,000,000)	-
Interest and dividends received	27	20,052,424,633	42,358,583,196
Net cash flows from (used in) investing activities	30	(305,933,210,640)	70,169,058,378

Form B03 – DN

CASH FLOWS STATEMENT (CONT'D)
(Under the indirect method)
For the year ended 31 December 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		2,931,960,890,376	1,960,524,637,300
Repayment of borrowings	34		(2,455,795,300,105)	(1,799,788,921,423)
Finance lease principal paid	35		(38,680,326,846)	(37,611,538,957)
Net cash flows from financing activities	40		437,485,263,425	123,124,176,920
Net increase in cash and cash equivalent for the year	50		216,205,724,215	83,289,273,136
Cash and cash equivalent at the beginning of the year	60	4	219,535,413,358	135,795,757,710
Impact of exchange rate fluctuation	61		53,719,805	450,382,512
Cash and cash equivalent at the end of the year	70	4	435,794,857,378	219,535,413,358

Ho Chi Minh City, 20 March 2025

Preparer



Pham Thanh Hung

Finance and Accounting
Manager



Le Thi Hong

General Director



Phan Anh Tuan

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

Form 09B – DN

1. OPERATION CHARACTERISTICS OF THE ENTERPRISE

1.1 STRUCTURE OF OWNERSHIP

Tan Phu Vietnam Joint Stock Company (hereinafter referred to as "Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No.4103003066 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 24 January 2005 and 25th adjustment on 24 October 2024.

On 24 September 2004, the Company was equitized as a shareholding company in accordance with the Decision No. 100/2004/QĐ-BCN issued by the Ministry of Industry.

On 26 September 2008, the Company's shares were listed on the Ha Noi Stock Exchange ("HNX"). The charter capital according to the Company's business registration certificate is VND 450,000,000,000, the charter capital on 30 December 2024 is VND 450,000,000,000; divided into 45,000,000 shares.

The number of the Company's employees as at 31 December 2024 is 1,538 employees (As of 01 January 2024, there were 1,545 employees).

The Company's registered head office is located at: 314 Luy Ban Bich street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City.

1.2 BUSINESS LINES

The Company's main activities during the period are manufacturing and selling plastic products and premium housewares to serve industries and household goods; manufacturing molds and spare parts for the plastic industry, buying and selling raw materials and supplies for the plastic industry.

1.3 NORMAL BUSINESS CYCLE

The company has a normal production and business cycle of 12 months.

1.4 BUSINESS STRUCTURE

At 31 December 2024, the Company has 3 branches:

Branches	Head office's Address
Tan Phu Ho Chi Minh Joint Stock Company Long An Branch	Duc Hoa Ha Industrial zone (block C16), Binh Tien 2 Hamlet, Duc Hoa Ha Commune, Long An Province.
Tan Phu Ho Chi Minh Joint Stock Company Bac Ninh Branch	Xuan Lam Industrial zone, Xuan Lam Commune, Thuan Thanh District, Bac Ninh Province; and
Branch of Tan Phu Ho Chi Minh Joint Stock Company	15 th Floor, Sonadezi Tower, No. 1, Streets 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province.

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION ON THE FINANCIAL STATEMENTS

The comparative figures on the Balance Sheet, the Income Statement, the Cash Flow Statement and Notes to the Financial Statements are the figures on the Audited Financial Statements of the Company for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

2. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**2.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system (Circular No. 200) and Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. These Financial Statements have been prepared for the year ended 31 December 2024.

2.3 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The financial statements of the Company are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these financial statements:

3.1 ACCOUNTING ESTIMATES

The preparation of Financial Statements in accordance with Vietnamese Accounting Standards requires the General Director to make estimates and assumptions that affect the reported data on liabilities, assets and presentation of potential liabilities and assets at the date of preparation of the Financial Statements as well as reported figures on revenue and expenses throughout the fiscal year. Actual business results may differ from estimates and assumptions.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments. Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

3.3 RECEIVABLES

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Receivables are classified into receivables from customers and other receivables according to the following principles:

- Receivables from customers reflect trade receivables arising from purchase - sale transactions between the Company and the buyer who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables, unrelated to purchase and sale transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 RECEIVABLES (CONT'D)

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered:

Overdue receivables argument:

- 30% of the amount which overdues from 6 months to a year.
- 50% of the amount which overdues from 1 year to 2 years.
- 70% of the amount which overdues from 2 year to 3 years.
- 100% of the amount which overdues more than 3 years.

For receivables that are not overdue but are difficult to collect: Based on the assessment of loss levels to establish provisions.

3.4 INVENTORIES

Inventories are stated at the lower of cost and net realizable value

The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory system to account for year-end inventory. The value of inventory is determined using the weighted average method.

Provision for Inventory Impairment

The provision for inventory impairment is made for the expected loss in value due to impairment factors such as price reductions, deterioration, poor quality, obsolescence, etc. This provision is based on reasonable evidence of a decline in value as of the end of the financial year.

Any increase or decrease in the provision for inventory impairment is recognized in the cost of goods sold in the income statement for the year. When inventory is written off due to expiration, loss of quality, damage, or no longer being usable, any difference between the provision for inventory impairment and the cost of inventory is recognized in the income statement.

3.5 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at their historical cost less accumulated depreciation, reflected in the Balance Sheet under Items Cost, Accumulated depreciation, and Net book value.

The historical cost of tangible fixed assets comprises the purchase price (excluding trade discounts or price reductions), taxes do not include refundable taxes and any directly attributable costs of bringing the assets to ready-for-use condition.

Costs arisen after the initial recognition are added to the historical cost of fixed assets if they are certain to generate economic benefits in the future resulted from use of such assets. The costs that do not satisfy the above conditions shall be recognized as operating costs during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 TANGIBLE FIXED ASSETS (CONT'D)**

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

<i>Type of assets</i>	<i>Time of use (years)</i>
- Buildings and Structures	08 - 25
- Machinery and Equipment	05 - 12
- Means of transportation	06 - 10
- Management equipment and tools	03 - 05

3.6 LEASE ASSETS

Determining whether an agreement is a lease depends on the nature of the agreement at its inception: whether its performance is dependent on the use of a certain asset and whether or not the agreement includes a provision on the right to use the property.

An asset lease agreement is classified as a financial lease if, according to the asset lease contract, the lessor transfers most of the risks and benefits associated with ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

In case the Company is the lessee

Assets under finance leases are capitalized on the balance sheet at the inception of the lease at the lower of the fair value of the leased asset and the present value of the lease payments, minimum. The principal amount of future lease payments under a finance lease contract is accounted for as a liability. Interest on lease payments is accounted for in the income statement throughout the lease term at the interest rate specified in the contract on the remaining balance of the financial lease debt payable.

Rental payments under operating lease contracts are accounted for in the income statement on a straight-line basis throughout the term of the lease contract.

3.7 INTANGIBLE FIXED ASSETS

Intangible assets are recognized at cost and are reflected in the Balance Sheet under items cost, accumulated amortization, and net book value.

The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state.

Costs for upgrading and renewing intangible fixed assets are capitalized as part of the asset's cost, while other expenses are recognized in the income statement as incurred.

When an intangible fixed asset is sold or disposed, its historical cost and accumulated amortisation are written off and any gain or loss arising from the disposal is recognized in income statement.

Land use right

Land use rights are recorded as intangible fixed assets on the balance sheet when the Company receives the Land Use Rights Certificate. The original cost of land use rights includes all costs directly related to bringing the asset into a ready-to-use state. Intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The specific depreciation period is as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 INTANGIBLE FIXED ASSETS (CONT'D)**

<i>Type of asset</i>	<i>Time of use (years)</i>
- Land use right	48
- Copyright	3
- Computer software	3 - 12

3.8 CONSTRUCTION IN PROGRESS

Construction in progress costs include fixed assets under construction, procurement and not yet assembled and are recorded at cost. This cost includes construction, procurement and other costs. Construction in progress costs are only depreciated when these assets are completed and put into use.

3.9 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and supplies issued for use awaiting allocation, fixed asset repair costs, land rental prepayments, business advantages, goodwill, establishment costs and other prepaid expenses.

Tools and supplies: Tools and equipment already put into use are allocated to expenses using the straight-line method during the year.

Fixed asset repair costs: One-time asset repair costs of high value are allocated to expenses using the straight-line method during the year.

3.10 FINANCIAL INVESTMENTS*Held-to-maturity investments*

Held-to-maturity investments include those investments that the Company intends and has the ability to hold until maturity. These investments include: term deposits (including promissory notes and bills), bonds, mandatory redeemable preferred shares, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially recorded at cost, including the purchase price and transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest received before the Company holds the investment is deducted from the cost at the time of purchase. Held-to-maturity investments are valued at cost less allowance for doubtful accounts.

When there is clear evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably determined, the loss is recognized as a financial expense in the current period/year and directly reduces the value of the investment.

Investment in Joint-ventures and associates

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 FINANCIAL INVESTMENTS (CONT'D)

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable transaction costs. Dividends and profits from periods prior to the investment being acquired are deducted from the investment's carrying value. Dividends and profits from periods after the investment is made are recognized as revenue. Dividends received in the form of additional shares are only tracked by the number of shares issued, not recognized at their value.

A provision for impairment of investments in equity instruments of other entities is made at the time of preparing the separate financial statements when there is a decline in the investment value compared to its cost. The Company provisions as follows:

- For investments in listed shares or when the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is calculated based on the difference between the actual capital contribution of the parties to the other entity and the actual equity, multiplied by the Company's ownership percentage in relation to the total capital contributions of the parties to the other entity.

Changes in the provision for impairment of investments in equity instruments of other entities to be recognized at the financial statement closing date are recorded as financial expenses.

3.11 LIABILITIES

Liabilities are payments to suppliers and other entities. Liabilities include accounts payable to suppliers, internal payables and other payables. Liabilities are not recorded as lower than payment obligations.

The classification of payables is based on the following principles:

- Payables to suppliers include payables arising from transactions involving the purchase of goods, services, or assets, where the supplier is independent of the buyer. This includes payables between the parent company and subsidiaries, joint ventures, and affiliates. This also includes payables arising from imports through agents (in the case of consignment imports);
- Internal payables include payables between a parent entity and its subsidiaries or dependent entities without legal accounting independence;
- Other payables include payables that are non-trade-related, not arising from the purchase, sale, or provision of goods and services;
- Payables are monitored in detail by each entity and payment term. Foreign currency-denominated payables are revalued by the Company according to the selling exchange rate of the bank with the most transactions during the year/

3.12 ACCURED EXPENSES

The Company's payable expenses include payables for goods and services which are actual expenses incurred in the reporting period but have not been paid due to lack of invoices or insufficient records and accounting documents. accounting, is recorded in production and business expenses of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 ACCURED EXPENSES (CONT'D)

The accrual of production and business expenses in the period is calculated strictly and there must be reasonable and reliable evidence of the expenses that must be accrued in the period, to ensure that the amount of expenses to be paid is accounted for. Make payments to this account in accordance with actual expenses incurred.

The payable expenses will be settled with the actual expenses incurred. The difference between the pre-deducted amount and the actual cost will be refunded.

3.13 LOANS AND FINANCE LEASE LIABILITIES

Loans with a repayment period of more than 12 months from the date of preparation of the Financial Statements are presented as long-term loans and financial lease debt. Amounts due to be paid within the next 12 months from the date of preparation of the financial statements, the accountant presents as short-term loans and financial lease debt to have a payment plan.

3.14 BORROWING COSTS

Borrowing costs are recognized into production and business expenses in the period when they are incurred, excepting those which are directly related to the construction or production of unfinished asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even if the construction duration is under 12 months.

3.15 UNREALIZED REVENUE

Unrealized revenue is the amount prepaid by customers for one or many periods of asset lease. Unrealized revenue is transferred to Revenue from sale of goods and provision of services in an amount determined appropriate to each period.

3.16 OWNER'S EQUITY

Owner's equity is recognized according to the amount of capital actually contributed by the owners.

Undistributed after-tax profit is the amount of profit from the Company's activities after deducting adjustments due to retroactive application of accounting policy changes and retroactive adjustment of material errors of previous years. Undistributed after-tax profits can be divided to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside reserve funds according to the Company's Charter and other regulations provisions of Vietnamese law.

3.17 RECOGNITION OF REVENUE

Revenue is recognized when the receivable economic benefits can be reliably measured. Net revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales allowances and sales returns.

Revenue from sales of goods

Revenue from sales of goods is recognized when (5) following conditions are simultaneously satisfied:

- The most of risks and benefits associated with ownership of the products or goods have been transferred to the buyer;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 RECOGNITION OF REVENUE (CONT'D)

- The company no longer holds the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when these specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other products or services).
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Financial income

Interest from long-term investments is estimated and the right to receive profits from the Investing Companies is recognized. Interest on bank deposits is recognized based on the bank's periodic announcements, interest on Loans are recorded on the basis of time and actual interest rate each period.

3.18 FINANCIAL COSTS

Expenses recorded in financial expenses include: Costs or losses related to financial investment activities; Borrowing costs; Provision for devaluation of trading securities, provision for loss of investments in other units, losses arising from selling foreign currencies, exchange rate losses... The above items are recorded according to the total amount incurred in the period not offset with financial income.

3.19 TAX AND PAYABLES TO THE STATE BUDGET

Corporate income tax (CIT)

Current CIT expense is determined on the basis of taxable income for the year and CIT rate for the current fiscal year. In this year, the Company applies the corporate income tax rate of 20% for business activities which have taxable incomes.

Deferred tax

Income taxes are delayed due to the difference between the book value of accounts or liabilities on the Balance Sheet and the income database. Deferred income taxes are calculated using a method based on Balance Sheet accounting. Deferred income tax must be recognized for all temporary differences, while deferred tax assets are recognized when it is probable that there will be enough future taxable profit to offset the difference between the books. Record the value and tax base of the assets or liabilities of the accounts on the financial statements.

Deferred tax are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.20 EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 RELATED PARTIES

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises that have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Corporation, including the Parent Company, subsidiaries of the same Group, joint venture parties, jointly controlled entities, affiliated companies.
- Individuals with direct or indirect voting rights in reporting enterprises have significant influence over this enterprise, key management personnel have the right and responsibility for planning and management and control the activities of the Corporation including close family members of these individuals.
- Enterprises where the above-mentioned individuals directly or indirectly hold voting rights or that person can have significant influence on the enterprise.

When considering each related party relationship, attention is paid to the nature of the relationship, not merely the legal form of the relationship. Accordingly, all transactions and balances with related parties during the period are presented by the Company in the notes below.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	129,655,610	217,691,954
- Cash in banks	105,665,201,768	49,317,721,404
- Cash equivalents (*)	330,000,000,000	170,000,000,000
Cộng	435,794,857,378	219,535,413,358

(*) Cash equivalents represent bank deposits at a commercial bank with original maturity of equal to or less than three (3) months and earn interest at the rate of 3% per annum to 4.75% per annum.

5. FINANCIAL INVESTMENTS

HELD-TO-MATURITY INVESTMENTS

	31/12/2024		01/01/2024	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term	99,531,340,205	99,531,340,205	150,196,518,697	150,196,518,697
- Term deposits (*)	99,531,340,205	99,531,340,205	94,556,107,738	94,556,107,738
- Other investments	-	-	55,640,410,959	55,640,410,959
Long-term	-	-	-	-
Total	99,531,340,205	99,531,340,205	150,196,518,697	150,196,518,697

(*) These represented deposits at the commercial Banks with the maturities of more than three (3) months but less than one (1) year and earned interest rates ranging from 2.8% per annum to 4.9% per annum. Besides, a part of these deposits were pledged as collateral for the Company's short-term loans (Notes 19).

INVESTMENT IN EQUITY INSTRUMENTS OF OTHER ENTITIES

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Investments in equity of other entities				
Investment company 1	210,000,000,000	-	-	-
Total	210,000,000,000	-	-	-

As at 31/12/2024, the company has not determined the fair value of these equity investments to disclose in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	67,704,484,297	(205,471,596)	35,141,911,733	(574,514,974)
- Advances for purchasing raw materials and services rendered	65,987,397,353	(205,471,596)	34,560,740,433	(574,514,974)
- Advances for purchasing fixed assets	1,717,086,944	-	581,171,300	-
Long-term	-	-	-	-
Total	67,704,484,297	(205,471,596)	35,141,911,733	(574,514,974)
Details of advance to suppliers accounting for more than 10% of total advance suppliers				
- Advance to suppliers 1	36,756,296,278	-	-	-
- Advance to suppliers 2	9,519,674,002	-	-	-
- Advance to suppliers 3	7,703,531,373	-	-	-
- Advance to suppliers 4	1,865,129,000	-	7,769,753,200	-

7. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	13,148,907,701	9,827,788,096
- Rental fee	3,477,302,177	3,430,686,112
- Tools and equipment	1,721,286,351	1,791,333,130
- External services	1,524,824,076	1,775,610,868
- Insurance fee	699,359,069	849,302,689
- Repairment and maintenance cost	2,025,606,028	666,205,601
- Others	3,700,530,000	1,314,649,696
Long-term	27,143,738,697	40,303,974,666
- Tools and equipment	14,238,271,611	20,105,694,775
- Renovation cost	2,520,031,115	9,209,980,984
- External services	1,516,090,434	5,499,155,978
- Repairment and maintenance cost	5,112,916,592	4,068,871,796
- Others	3,756,428,945	1,420,271,133
Total	40,292,646,398	50,131,762,762

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	468,180,633,618	(651,367,640)	465,512,501,989	(611,806,357)
- Receivables from Inochi products	157,884,582,158	(651,367,640)	151,294,398,755	(434,295,705)
- Receivables from other products	310,296,051,460	-	314,218,103,234	(177,510,652)
Long-term	-	-	-	-
Total	468,180,633,618	(651,367,640)	465,512,501,989	(611,806,357)
Details receivable accounting for more than 10% of total receivables				
- Receivables from customer 1 - All type	66,828,062,986	-	33,830,789,644	-
- Receivables from customer 2 - All type	47,534,084,323	-	73,599,886,650	-

As at 31 December 2024, short-term receivables amounting to billion VND 311 were used as collateral for short-term loans at commercial banks (Note 19).

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term	21,391,607,336	(2,972,434)	24,642,460,709	(20,966,048)
- Deposits	6,102,972,650	-	10,959,332,124	-
- Interest income	9,876,141,073	-	4,694,608,401	-
- Staff advances	566,927,935	-	2,090,107,528	-
- Value-added tax of finance lease assets	3,046,450,370	-	2,860,968,846	-
- Others	1,799,115,308	(2,972,434)	4,037,443,810	(20,966,048)
Long-term	18,871,409,801	-	17,680,217,930	-
- Deposits	14,471,855,381	-	13,740,108,927	-
- Value-added tax of finance lease assets	4,014,454,420	-	3,917,559,003	-
- Others	385,100,000	-	22,550,000	-
Total	40,263,017,137	(2,972,434)	42,322,678,639	(20,966,048)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

10. BAD DEBTS

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Trade receivables	1,075,483,985	(651,367,640)	1,345,809,729	(611,806,357)
- Advances to suppliers	217,308,005	(205,471,596)	801,998,709	(574,514,974)
- Other receivables	2,972,434	(2,972,434)	20,966,048	(20,966,048)
Total	1,295,764,424	(859,811,670)	2,168,774,486	(1,207,287,379)

11. INVENTORIES

	31/12/2024		01/01/2024	
	Original value VND	Provision VND	Original value VND	Provision VND
- Raw materials	185,095,266,838	(112,447,026)	186,587,478,773	(68,148,442)
- Tools and supplies	26,183,311,792	(14,215,123)	113,344,265,077	(13,636,363)
- Finished goods	82,217,012,368	(11,055,918)	98,844,200,600	(11,055,918)
- Goods on transit	13,869,935,778	-	13,400,641,020	-
- Goods on consignment	5,396,250,279	-	2,876,743,637	-
- Merchandise	162,537,624,172	(62,727,070)	123,669,506,680	(42,425,704)
Total	475,299,401,227	(200,445,137)	538,722,835,787	(135,266,427)

Inventories were pledged as collateral of billion VND 328 for the Company's short-term loans at commercial Banks (Note 19)

12. CONSTRUCTION IN PROGRESS

	31/12/2024		01/01/2024	
	Original value VND	Recoverable amount VND	Original value VND	Recoverable amount VND
Construction in progress	16,576,303,819	16,576,303,819	67,580,191,062	67,580,191,062
- Plastic machine and equipment	12,672,557,911	12,672,557,911	63,794,195,968	63,794,195,968
- Warehouse repairment	3,903,745,908	3,903,745,908	3,785,995,094	3,785,995,094
Total	16,576,303,819	16,576,303,819	67,580,191,062	67,580,191,062

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
Cost					
01/01/2024	116,976,816,029	556,250,635,389	15,391,553,766	1,114,265,206	689,733,270,390
- New purchases	1,608,855,620	79,215,695,905	116,721,111	65,663,636	81,006,936,272
- Transferred from construction in progress	2,950,366,912	47,262,716,108	4,177,550,000	-	54,390,633,020
- Purchases from finance lease	-	28,863,598,645	3,780,516,566	-	32,644,115,211
- Disposal	-	(14,823,796,513)	(447,954,545)	-	(15,271,751,058)
31/12/2024	121,536,038,561	696,768,849,534	23,018,386,898	1,179,928,842	842,503,203,835
ACCUMULATED DEPRECIATION					
01/01/2024	(63,429,962,034)	(335,021,964,106)	(12,141,765,327)	(768,818,955)	(411,362,510,422)
- Depreciation for the year	(4,160,945,263)	(58,784,940,786)	(926,094,068)	(112,723,842)	(63,984,703,959)
- Purchases from finance lease	-	(11,708,795,079)	-	-	(11,708,795,079)
- Disposal	-	301,287,006	102,484,841	-	403,771,847
31/12/2024	(67,590,907,297)	(405,214,412,965)	(12,965,374,554)	(881,542,797)	(486,652,237,613)
NET CARRYING AMOUNT					
01/01/2024	53,546,853,995	221,228,671,283	3,249,788,439	345,446,251	278,370,759,968
31/12/2024	53,945,131,264	291,554,436,569	10,053,012,344	298,386,045	355,850,966,222

- The residual value of tangible fixed assets being used as collateral for loans as of 31 December 2024 is VND 194,429,094,707 (as at 01 January 2024 is VND 161,466,469,417).
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 227,914,016,562 (as at 01 January 2024 is VND 225,243,527,315).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. FINANCE LEASE ASSETS

	Machinery and equipment VND	Means of transportation VND	Total VND
COST			
01/01/2024	136.565.398.040	12.263.370.547	148.828.768.587
- New purchased	2.908.029.015	-	2.908.029.015
- Transfer to fixed assets	(28.863.598.645)	(3.780.516.566)	(32.644.115.211)
- Transferred from construction in progress	118.313.570.893	2.246.154.091	120.559.724.984
31/12/2024	<u>228.923.399.303</u>	<u>10.729.008.072</u>	<u>239.652.407.375</u>
ACCUMULATED DEPRECIATION			
01/01/2024	(29.376.913.397)	(4.479.192.043)	(33.856.105.440)
- Depreciation for the year	(22.504.896.834)	(1.276.985.068)	(23.781.881.902)
- Transfer to fixed assets	11.708.795.079	-	11.708.795.079
31/12/2024	<u>(40.173.015.152)</u>	<u>(5.756.177.111)</u>	<u>(45.929.192.263)</u>
NET CARRYING AMOUNT			
01/01/2024	<u>107.188.484.643</u>	<u>7.784.178.504</u>	<u>114.972.663.147</u>
31/12/2024	<u>188.750.384.151</u>	<u>4.972.830.961</u>	<u>193.723.215.112</u>

15. INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Copy right VND	Total VND
Cost				
01/01/2024	7,011,345,218	6,887,680,497	138,000,000	14,037,025,715
31/12/2024	7,011,345,218	6,887,680,497	138,000,000	14,037,025,715
ACCUMULATED DEPRECIATION				
01/01/2024	(2,261,169,808)	(3,937,977,788)	(138,000,000)	(6,337,147,596)
- Amortisation for the year	(146,534,976)	(1,311,225,756)	-	(1,457,760,732)
31/12/2024	<u>(2,407,704,784)</u>	<u>(5,249,203,544)</u>	<u>(138,000,000)</u>	<u>(7,794,908,328)</u>
NET CARRYING AMOUNT				
01/01/2024	<u>4,750,175,410</u>	<u>2,949,702,709</u>	<u>-</u>	<u>7,699,878,119</u>
31/12/2024	<u>4,603,640,434</u>	<u>1,638,476,953</u>	<u>-</u>	<u>6,242,117,387</u>

- The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 538.030.000 (As at 1 January 2024 is VND 538.030.000).

- The residual value of intangible fixed assets being used as mortgages and security loans as at 31 December 2024 is 4,603,640,434 VND (As at 1 January 2024 is VND 4,750,175,410).

TAN PHU VIETNAM JOINT STOCK COMPANY

314 Luy Ban Bich street, Hoa Thanh Ward,

Tan Phu District, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***16. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Amount	Amount	Amount	Amount
	VND	payables VND	VND	payables VND
Short-term	147,473,475,013	147,473,475,013	238,673,592,421	238,673,592,421
- Raw material	143,315,755,013	143,315,755,013	235,923,492,421	235,923,492,421
- Fixed assets	4,157,720,000	4,157,720,000	2,750,100,000	2,750,100,000
Long-term	-	-	-	-
Total	147,473,475,013	147,473,475,013	238,673,592,421	238,673,592,421
Detailed of payables for more than 10% of total short-term payables.				
- Payable to supplier 1	30,793,957,893	30,793,957,893	48,199,224,000	48,199,224,000

17. TAXES AND AMOUNT RECEIVABLES/ PAYABLES TO THE STATE

	01/01/2024	Amounts payable	Amounts paid	31/12/2024
	VND	VND	VND	VND
Tax and payables				
- Value added tax payable	4,368,431,142	16,661,380,775	15,653,626,634	5,376,185,283
- Import value added tax payable	-	37,038,505,165	37,038,505,165	-
- Corporate income tax	5,286,125,385	11,404,146,680	5,504,570,245	11,185,701,820
- Personal income tax	401,751,801	6,414,551,601	6,456,018,554	360,284,848
- Real estate tax, land rental	499,998,901	2,819,536,908	3,319,535,809	-
- Other tax	-	1,727,488,596	-	1,727,488,596
Total	10,556,307,229	76,065,609,725	67,972,256,407	18,649,660,547

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TAXES AND AMOUNT RECEIVABLES/ PAYABLES TO THE STATE (CONT'D)

	01/01/2024	Amount receivable	Amount received	31/12/2024
	VND	VND	VND	VND
Tax and receivables				
- Import value added tax receivable	-	-	54,643,848	54,643,848
- Import and export tax	20,272,733	1,753,768,018	1,759,425,435	25,930,150
- Personal income tax	7,583,069	333,057,985	335,101,871	9,626,955
- Other tax	35,288,669	44,130,305	8,841,636	-
Total	63,144,471	2,130,956,308	2,158,012,790	90,200,953

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Amount	Amount payables	Amount	Amount payables
	VND	VND	VND	VND
Short-term	5,036,768,511	5,036,768,511	4,554,933,162	4,554,933,162
- Inochi	1,939,573,541	1,939,573,541	2,799,257,952	2,799,257,952
- Other industry	931,898,862	931,898,862	1,027,549,860	1,027,549,860
- Packaging	2,165,296,108	2,165,296,108	728,125,350	728,125,350
Long-term	-	-	-	-
Total	5,036,768,511	5,036,768,511	4,554,933,162	4,554,933,162

Details of advances from customers accounting for more than 10% of total receivables

- Advances from customers 1- All type	665,900,037	665,900,037	281,233,440	281,233,440
- Advances from customers 2- All type	598,767,528	598,767,528	-	-
- Advances from customers 3- All type	505,725,560	505,725,560	505,725,560	505,725,560

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. LOANS AND FINANCE LEASE

	31/12/2024		During the period		01/01/2024	
	Amount	Amount payables	Increase	Decrease	Amount	Amount payables
Short-term loans and finance lease	1,230,073,863,453	1,230,073,863,453	2,616,015,799,971	2,463,125,626,951	1,077,183,690,433	1,077,183,690,433
- Short-term	1,093,559,172,081	1,093,559,172,081	2,457,291,439,058	2,280,485,393,769	916,753,126,792	916,753,126,792
+ <i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Truong Son Branch</i>	<i>277,513,139,045</i>	<i>277,513,139,045</i>	<i>631,905,858,247</i>	<i>604,155,264,920</i>	<i>249,762,545,718</i>	<i>249,762,545,718</i>
+ <i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa – Dong Nai Industrial Park Branch</i>	<i>225,112,990,120</i>	<i>225,112,990,120</i>	<i>421,926,699,437</i>	<i>397,892,269,773</i>	<i>201,078,560,456</i>	<i>201,078,560,456</i>
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch</i>	<i>198,252,105,374</i>	<i>198,252,105,374</i>	<i>549,294,811,526</i>	<i>473,048,934,602</i>	<i>122,006,228,450</i>	<i>122,006,228,450</i>
+ <i>Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch</i>	<i>194,539,806,115</i>	<i>194,539,806,115</i>	<i>392,810,814,514</i>	<i>300,122,464,335</i>	<i>101,851,455,936</i>	<i>101,851,455,936</i>
+ <i>Military Commercial Joint Stock Bank – Sai Gon Branch</i>	<i>97,318,333,571</i>	<i>97,318,333,571</i>	<i>184,146,176,965</i>	<i>186,387,102,833</i>	<i>99,559,259,439</i>	<i>99,559,259,439</i>
+ <i>International Commercial Joint Stock Bank – Ho Chi Minh Branch</i>	<i>26,887,378,482</i>	<i>26,887,378,482</i>	<i>91,667,573,733</i>	<i>113,735,424,723</i>	<i>48,955,229,472</i>	<i>48,955,229,472</i>
+ <i>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch</i>	-	-	-	<i>37,218,665,885</i>	<i>37,218,665,885</i>	<i>37,218,665,885</i>
+ <i>Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh</i>	<i>73,935,419,374</i>	<i>73,935,419,374</i>	<i>153,544,271,216</i>	<i>101,488,068,313</i>	<i>21,879,216,471</i>	<i>21,879,216,471</i>
+ <i>Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Branch</i>	-	-	<i>12,026,728,770</i>	<i>27,711,627,945</i>	<i>15,684,899,175</i>	<i>15,684,899,175</i>
+ <i>Sinopac Bank - Ho Chi Minh</i>	-	-	<i>19,968,504,650</i>	<i>38,725,570,440</i>	<i>18,757,065,790</i>	<i>18,757,065,790</i>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. LOANS AND FINANCE LEASE (CONT'D)**

	31/12/2024		During the period		01/01/2024	
	Amount	Amount payables	Increase	Decrease	Amount	Amount payables
Current portion of long-term loans from banks	100,089,834,484	100,089,834,484	115,089,834,484	30,208,921,484	15,208,921,484	15,208,921,484
<i>Shinhan Vietnam Bank Limited – Ha Noi Branch</i>	<i>10,589,834,484</i>	<i>10,589,834,484</i>	<i>10,589,834,484</i>	<i>10,589,834,484</i>	<i>10,589,834,484</i>	<i>10,589,834,484</i>
<i>Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch</i>	<i>29,500,000,000</i>	<i>29,500,000,000</i>	<i>29,500,000,000</i>	-	-	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa – Dong Nai Industrial Park Branch</i>	-	-	-	<i>4,619,087,000</i>	<i>4,619,087,000</i>	<i>4,619,087,000</i>
<i>Vietnam - Asia Commercial Joint Stock Bank - Thang Long Branch</i>	<i>60,000,000,000</i>	<i>60,000,000,000</i>	<i>75,000,000,000</i>	<i>15,000,000,000</i>	-	-
Current portion of long-term loans finance lease	36,424,856,888	36,424,856,888	43,634,526,429	38,680,326,846	31,470,657,305	31,470,657,305
<i>Vietcombank Financial Leasing Co., LTD - Ho Chi Minh Branch</i>	<i>19,775,571,904</i>	<i>19,775,571,904</i>	<i>23,388,954,515</i>	<i>23,963,618,628</i>	<i>20,350,236,017</i>	<i>20,350,236,017</i>
<i>Bidv - Sumi Trust Leasing Company Limited - Ho Chi Minh</i>	<i>9,498,939,084</i>	<i>9,498,939,084</i>	<i>12,612,196,442</i>	<i>3,113,257,358</i>	-	-
<i>Sacombank - Leasing Company Limited</i>	<i>1,277,889,695</i>	<i>1,277,889,695</i>	<i>1,430,252,600</i>	<i>1,892,848,705</i>	<i>1,740,485,800</i>	<i>1,740,485,800</i>
<i>Chailease International Leasing Company Limited</i>	<i>4,499,029,324</i>	<i>4,499,029,324</i>	<i>4,829,695,991</i>	<i>6,398,691,627</i>	<i>6,068,024,960</i>	<i>6,068,024,960</i>
<i>Vietnam International Leasing Company Limited</i>	<i>1,241,506,881</i>	<i>1,241,506,881</i>	<i>1,241,506,881</i>	<i>2,483,013,816</i>	<i>2,483,013,816</i>	<i>2,483,013,816</i>
<i>Sacombank - Leasing Company Limited - Ha Noi Branch</i>	<i>131,920,000</i>	<i>131,920,000</i>	<i>131,920,000</i>	<i>197,880,000</i>	<i>197,880,000</i>	<i>197,880,000</i>
<i>Vietinbank Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank for industry and trade - Ho Chi Minh City</i>	-	-	-	<i>631,016,712</i>	<i>631,016,712</i>	<i>631,016,712</i>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. LOANS AND FINANCE LEASE (CONT'D)

	31/12/2024		During the period		01/01/2024	
	Amount	Amount payables	Increase	Decrease	Amount	Amount payables
- Bonds	-	-	-	113,750,984,852	113,750,984,852	113,750,984,852
Long-term loans and finance lease	348,299,639,002	348,299,639,002	474,669,451,318	190,074,360,913	63,704,548,597	63,704,548,597
- Long-term loans from banks	311,384,751,675	311,384,751,675	430,000,000,000	145,089,834,484	26,474,586,159	26,474,586,159
+ Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch	265,500,000,000	265,500,000,000	295,000,000,000	29,500,000,000	-	-
+ Shinhan Vietnam Bank Limited – Ha Noi Branch	15,884,751,675	15,884,751,675	-	10,589,834,484	26,474,586,159	26,474,586,159
+ Vietnam - Asia Commercial Joint Stock Bank - Thang Long Branch	30,000,000,000	30,000,000,000	135,000,000,000	105,000,000,000	-	-
- Long-term loans from individuals	-	-	-	1,350,000,000	1,350,000,000	1,350,000,000
+ Individuals	-	-	-	1,350,000,000	1,350,000,000	1,350,000,000
- Finance lease	36,914,887,327	36,914,887,327	44,669,451,318	43,634,526,429	35,879,962,438	35,879,962,438
+ Vietcombank Financial Leasing Co., LTD - Ho Chi Minh Branch	13,324,821,792	13,324,821,792	12,661,477,994	23,388,954,515	24,052,298,313	24,052,298,313
+ Bidv - Sumi Trust Leasing Company Limited - Ho Chi Minh	19,395,776,882	19,395,776,882	32,007,973,324	12,612,196,442	-	-
+ Chailease International Leasing Company Limited	2,908,214,553	2,908,214,553	-	4,829,695,991	7,737,910,544	7,737,910,544
+ Sacombank - Leasing Company	1,286,074,100	1,286,074,100	-	1,430,252,600	2,716,326,700	2,716,326,700
+ Vietnam International Leasing Company Limited	-	-	-	1,241,506,881	1,241,506,881	1,241,506,881
+ Sacombank - Leasing Company Limited - Ha Noi Branch	-	-	-	131,920,000	131,920,000	131,920,000
Total	1,578,373,502,455	1,578,373,502,455	3,090,685,251,289	2,653,199,987,864	1,140,888,239,030	1,140,888,239,030

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. LOANS AND FINANCE LEASE (CONT'D)

The Company obtained short-term loans from banks to finance its working capital requirements. The short-term bank loans bear interest at the applicable interest rate per drawdown as the balance sheet date. Details are as follows:

No	Bank	Principal repayment term	Description of collateral
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Truong Son Branch	From 10 January 2025 to 10 June 2025	Term deposits, machinery and equipment owned by the Company. Shares at the Parent Company owned by Board of Directors of the Company's Parent company
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa – Dong Nai Industrial Park Branch	From 27 January 2025 to 26 June 2025	Trade receivables, inventories, factories and machinery equipment owned by the Company
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch	From 20 January 2025 to 27 June 2025	Trade receivables, inventories, factories and machinery equipment owned by the Company
4	Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	From 27 January 2025 to 30 June 2025	Term deposits, trade receivables, inventories owned by the Company
5	Military Commercial Joint Stock Bank – Sai Gon Branch	From 03 February 2025 to 30 June 2025	Term deposits
6	International Commercial Joint Stock Bank – Ho Chi Minh Branch	From 28 January 2025 to 22 April 2025	Trade receivables, inventories.
7	Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh Branch	From 27 January 2025 to 20 May 2025	Unsecured

The Company obtained long-term financial domestic institution loans to finance its implementation investments Project. The long-term bank loans bear interest at the applicable interest rate per drawdown. Details of long-term financial institution loans are as follows:

No	Bank	Principal repayment term	Description of collateral
1	Shinhan Vietnam Bank Limited – Ha Noi Branch	60 months from the drawdown date	Machinery and equipment financed by bank Guarantee from DNP Holding Joint Stock Company, the Company's Parent company
2	Vietnam - Asia Commercial Joint Stock Bank - Thang Long Branch	24 months from the drawdown date	Shares of third party
3	Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch	120 months from the drawdown date	Shares of third party

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	37,024,605,408	27,604,567,563
- Selling supporting fee	20,096,477,281	15,681,047,285
- Interest expense and finance lease	2,822,204,112	5,568,193,850
- External service	4,207,778,695	1,926,601,814
- Transportation fee	4,761,676,183	1,589,777,665
- Others	5,136,469,137	2,838,946,949
Long-term	-	-
Total	37,024,605,408	27,604,567,563

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	5,237,146,052	6,178,132,451
- Social and health insurance and trade union fees	2,935,295,184	3,455,254,090
- Dividend payables	97,289,618	97,289,618
- Others	2,204,561,250	2,625,588,743
Long-term	8,354,065,145	5,738,335,150
- Received mold production deposits	8,227,715,145	5,693,335,150
- Others	126,350,000	45,000,000
Total	13,591,211,197	11,916,467,601

22. OWNERS' EQUITY

22.1 MOVEMENTS IN OWNERS' EQUITY

Items	Share capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
01/01/2023	450,000,000,000	(448,700,000)	44,426,716,332	493,978,016,332
- Net profit for the year	-	-	19,983,677,351	19,983,677,351
31/12/2023	450,000,000,000	(448,700,000)	64,410,393,683	513,961,693,683
01/01/2024	450,000,000,000	(448,700,000)	64,410,393,683	513,961,693,683
- Net profit for the year	-	-	41,594,284,840	41,594,284,840
31/12/2024	450,000,000,000	(448,700,000)	106,004,678,523	555,555,978,523

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNER'S INVESTMENT CAPITAL

	31/12/2024 VND	Rate	01/01/2024 VND	Rate
- DNP Holding Joint Stock Company	229,557,740,000	51.01%	229,557,740,000	51.01%
- Others owner	220,442,260,000	48.99%	220,442,260,000	48.99%
Total	450,000,000,000	100.00%	450,000,000,000	100.00%

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DIVIDENDS, PROFITS SHARED

	Year 2024 VND	Year 2023 VND
Owner's Equity	450,000,000,000	450,000,000,000
+ Equity at the beginning of the year	450,000,000,000	450,000,000,000
+ Equity at the end of the year	450,000,000,000	450,000,000,000
- Profits, dividends shared	-	-

22.4 SHARES

	31/12/2024 Shares	01/01/2024 Shares
Number of shares to be issued	45,000,000	45,000,000
Number of shares offered to the public	45,000,000	45,000,000
+ Ordinary shares	45,000,000	45,000,000
+ Preferred shares	-	-
Number of shares in circulation	45,000,000	45,000,000
+ Ordinary shares	45,000,000	45,000,000
+ Preferred shares	-	-
Par value (VND/share)	10,000	10,000

23. REVENUES FROM SALE OF GOODS

	Year 2024 VND	Year 2023 VND
- Sale of finished goods	2,205,218,686,688	1,770,368,824,415
- Sale of merchandises	988,996,612,250	752,119,340,850
Total	3,194,215,298,938	2,522,488,165,265

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

24. DEDUCTIONS

	Year 2024 VND	Year 2023 VND
Deductions	19,856,714,244	15,543,869,783
In which:		
+ Trade discount	7,580,404,427	9,180,688,149
+ Sales returns and sales discounts	12,276,309,817	6,363,181,634
Total	19,856,714,244	15,543,869,783

25. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of finished goods sold	1,716,190,706,708	1,401,671,413,661
- Cost of merchandises sold	941,269,748,147	686,591,426,587
Total	2,657,460,454,855	2,088,262,840,248

26. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest income	25,233,957,305	39,316,637,466
- Foreign exchange gains for revaluation	97,160,773	2,137,096,727
- Foreign exchange gains during the year	10,905,349,375	2,892,990,070
- Other	2,501,739	1,089,119
Total	36,238,969,192	44,347,813,382

27. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	71,308,430,086	84,886,189,757
- Fee for letter of credit	17,207,418,744	16,196,465,723
- Financial lease expenses	5,257,603,276	7,542,017,034
- Foreign exchange loss	12,958,190,740	2,964,195,499
- Payment discount	699,551,763	1,070,398,798
- Others	149,015,148	750,689,990
Total	107,580,209,757	113,409,956,801

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Selling expenses	292,899,349,076	242,693,738,951
- Labour costs	66,544,807,851	59,374,414,922
- Transportation fee and Selling supporting expenses	111,981,090,077	91,587,618,622
- Expenses for external services	69,639,771,268	54,583,504,698
- Tools and supplies	6,752,125,012	7,050,541,417
- Depreciation and amortisation	2,212,240,632	1,725,844,989
- Others	35,769,314,236	28,371,814,303
General and administrative expenses	98,561,206,217	80,396,361,653
- Labour costs	60,870,285,691	43,898,790,679
- Tools and equipment	1,762,587,640	1,545,712,585
- Depreciation and amortisation	2,039,623,764	1,803,081,999
- Expenses for external services	22,677,028,318	22,980,949,032
- Others	11,211,680,804	10,167,827,358
Total	391,460,555,293	323,090,100,604

29. OTHER INCOMES

	Year 2024 VND	Year 2023 VND
- Income from liquidation and disposal of fixed assets	189,389,109	2,576,248
- Others	504,823,408	555,111,074
Total	694,212,517	557,687,322

30. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Other expenses	1,792,114,978	396,543,718
Total	1,792,114,978	396,543,718

31. PRODUCTION AND OPERATING COSTS

	Year 2024 VND	Year 2023 VND
- Raw materials and merchandise	2,192,273,966,279	1,803,150,382,016
- Labour costs	360,929,872,779	301,067,046,482
- Depreciation and amortisation	89,224,346,593	72,443,274,947
- Tools and equipment	38,833,518,183	37,738,129,288
- Expenses for external services	245,533,577,936	154,905,200,523
- Others	122,125,728,378	42,048,907,596
Total	3,048,921,010,148	2,411,352,940,852

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	52,998,431,520	26,690,354,815
Adjustments to increase	4,022,301,880	772,479,317
- Expenses is not deductible	4,022,301,880	772,479,317
Adjustments to decrease	-	-
Total Taxable income for the year	57,020,733,400	27,462,834,132
Taxes rates	20%	20%
Estimated corporate income tax payable	11,404,146,680	5,492,566,826
- Adjustment of corporate income tax of previous periods	-	1,214,110,638
Total corporate income tax	11,404,146,680	6,706,677,464

The Company's tax reports will be subject to inspection by the Tax Authority. Because the application of tax laws and regulations can be interpreted in different ways, the tax amount presented in the financial statements may be subject to change according to the final decision of the Tax Authority.

33. EARNINGS PER SHARE

	Year 2024	Year 2023
Net profit after tax attributable to ordinary shareholders (VND)	41,594,284,840	19,983,677,351
Weighted average number of ordinary shares during the year (share)	45,000,000	45,000,000
Basic and diluted earnings per share (VND/share)	924	444

The Board of General Directors assesses that, in the subsequent period, there will be no impact from instruments that could be converted into shares and dilute the value of the shares. Therefore, the Company determines the earnings per share (EPS) as equal to the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

34. OTHER INFORMATION

34.1 TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 is as follows:

No	Related parties	Relationship
1	DNP Holding Joint Stock Company	Parent Company
2	DNP Holding Joint Stock Company and its subsidiaries	Parent Company/ or subsidiaries owned by its parent company
3	Mr. Tran Duc Huy	Chairman
4	Mr. Hoang Quoc Thuy	Vice Chairman
5	Mr. Phan Anh Tuan	Member of BOD cum General Director
6	Mr. Ngo Duc Trung	Member of BOD cum Deputy General Director
7	Ms. Vu Thuy Linh	Head of Audit Committee and Member of BOD
8	Mr. Vu Quoc Toan	Deputy General Director
9	Mr. Murugan Subramaniam	Deputy General Director
10	Ms. Nguyen Thi Huyen	Deputy General Director
11	Ms. Nguyen Thi Thoai	Chief Accountant
12	Ms. Le Thi Van	Person in charge of corporate governance

Remuneration to members of the Board of Directors and the Management:

	Year 2024	Year 2023
	VND	VND
Board of management	2,182,743,996	1,372,884,981
- Independent members	539,000,000	505,000,000
- Other members	1,643,743,996	867,884,981
Board of General Director	6,699,621,305	6,017,509,056
- General Director	1,140,945,460	829,131,593
- Deputy General Director	5,558,675,845	5,188,377,463
	8,882,365,301	7,390,394,037

35. EVENTS ARISING AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statement of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

36. COMPARATIVE FIGURES

Comparative figures are those from the audited financial statements for the year ended 31 December 2023.

Ho Chi Minh City, 20 March 2025

Preparer



Pham Thanh Hung

**Finance and Accounting
Manager**



Le Thi Hong

General Director



Phan Anh Tuan

TÂN PHÚ

T.C.P. HUY