



**Tien Phong Plastic Joint Stock Company**

Separate Interim Financial Statements  
for the six-month period ended  
30 June 2024



## Tien Phong Plastic Joint Stock Company

### Corporate Information

#### Enterprise Registration Certificate No.

0200167782

30 December 2004

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

#### Board of Management

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

#### Board of General Directors

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

#### Audit Committee

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

#### Registered Office

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

#### Auditor

KPMG Limited  
Vietnam

## **Tien Phong Plastic Joint Stock Company**

### **Statement of the Board of General Directors**

The Board of General Directors of Tien Phong Plastic Joint Stock Company ("the Company") presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2024.

The Company's Board of General Directors is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company's Board of General Directors:

- (a) the separate interim financial statements set out on pages 5 to 41 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2024, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Chu Van Phuong  
General Director

Hai Phong, 13 August 2024



KPMG Limited  
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E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
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## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

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

We have reviewed the accompanying separate interim financial statements of Tien Phong Plastic Joint Stock Company (“the Company”), which comprise the separate balance sheet as at 30 June 2024, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of General Directors on 13 August 2024, as set out on pages 5 to 41.

### **Management’s Responsibility**

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

### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Tien Phong Plastic Joint Stock Company as at 30 June 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited

Vietnam

Review Report No.: 24-02-00231-24-1



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Phan My Linh  
Practicing Auditor Registration  
Certificate No.: 3064-2024-007-1  
*Deputy General Director*

Hanoi, 13 August 2024

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Pham Thi Thuy Linh  
Practicing Auditor Registration  
Certificate No.: 3065-2024-007-1

**Tien Phong Plastic Joint Stock Company**  
**Separate balance sheet as at 30 June 2024**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>3,552,521,622,307</b>	<b>3,365,715,428,643</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>263,775,935,635</b>	<b>446,071,490,535</b>
Cash	111		263,775,935,635	435,529,434,759
Cash equivalents	112		-	10,542,055,776
<b>Short-term financial investments</b>	<b>120</b>		<b>1,850,000,000,000</b>	<b>950,000,000,000</b>
Held-to-maturity investments	123	9(a)	1,850,000,000,000	950,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>548,616,094,485</b>	<b>878,903,787,837</b>
Accounts receivable from customers	131	10	529,767,110,683	860,337,905,474
Prepayments to suppliers	132	11	55,115,821,587	44,541,723,581
Other receivables	136	12	23,103,308,961	28,993,745,315
Allowance for doubtful debts	137	13	(59,370,146,746)	(54,969,586,533)
<b>Inventories</b>	<b>140</b>	<b>14</b>	<b>870,351,024,546</b>	<b>1,073,875,638,543</b>
Inventories	141		870,351,024,546	1,073,875,638,543
<b>Other current assets</b>	<b>150</b>		<b>19,778,567,641</b>	<b>16,864,511,728</b>
Short-term prepaid expenses	151		17,877,581,584	16,420,744,689
Taxes and others receivable from State Treasury	153	20	1,900,986,057	443,767,039

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

**Tien Phong Plastic Joint Stock Company**  
**Separate balance sheet as at 30 June 2024 (continued)**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>Long-term assets</b> (200 = 220 + 240 + 250 + 260)	<b>200</b>		<b>1,688,665,330,985</b>	<b>1,729,425,708,773</b>
<b>Fixed assets</b>	<b>220</b>		<b>1,186,796,721,805</b>	<b>1,230,626,000,643</b>
Tangible fixed assets	221	15	1,186,796,721,805	1,230,626,000,643
Cost	222		2,864,942,673,504	2,843,976,034,986
Accumulated depreciation	223		(1,678,145,951,699)	(1,613,350,034,343)
Intangible fixed assets	227		-	-
Cost	228		2,501,022,223	2,501,022,223
Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
<b>Long-term work in progress</b>	<b>240</b>		<b>47,530,997,416</b>	<b>47,357,468,650</b>
Construction in progress	242	16	47,530,997,416	47,357,468,650
<b>Long-term financial investments</b>	<b>250</b>	<b>9(b)</b>	<b>330,672,188,600</b>	<b>325,272,188,600</b>
Investments in subsidiaries	251		131,100,000,000	131,100,000,000
Investments in associates	252		113,345,883,000	113,345,883,000
Equity investments in other entities	253		101,360,188,600	95,960,188,600
Allowance for diminution in the value of long-term financial investments	254		(25,133,883,000)	(25,133,883,000)
Held-to-maturity investments	255	9(a)	10,000,000,000	10,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>123,665,423,164</b>	<b>126,170,050,880</b>
Long-term prepaid expenses	261	17	123,665,423,164	126,170,050,880
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>5,241,186,953,292</b>	<b>5,095,141,137,416</b>

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

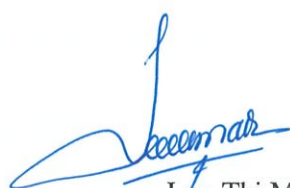
**Tien Phong Plastic Joint Stock Company**  
**Separate balance sheet as at 30 June 2024 (continued)**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>2,219,249,125,402</b>	<b>2,220,207,566,510</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,219,249,125,402</b>	<b>2,220,207,566,510</b>
Accounts payable to suppliers	311	18	201,584,378,441	302,978,842,673
Advances from customers	312	19	696,846,673,467	7,667,922,805
Taxes and others payable to State Treasury	313	20	53,258,811,907	49,313,871,335
Payables to employees	314		88,845,121,271	59,405,771,039
Accrued expenses	315	21	122,977,687,020	112,842,186,415
Other payables – short-term	319	22	87,204,052,436	23,295,169,375
Short-term borrowings	320	23	910,192,485,703	1,645,227,876,481
Bonus and welfare fund	322	24	58,339,915,157	19,475,926,387
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>3,021,937,827,890</b>	<b>2,874,933,570,906</b>
<b>Owners' equity</b>	<b>410</b>	<b>25</b>	<b>3,021,937,827,890</b>	<b>2,874,933,570,906</b>
Share capital	411	26	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	28	1,217,621,008,916	1,174,251,384,986
Retained profits	421		508,563,478,974	404,928,845,920
- Retained profits brought forward	421a		176,774,633,220	47,199,299,220
- Profit for the current period/year	421b		331,788,845,754	357,729,546,700
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>5,241,186,953,292</b>	<b>5,095,141,137,416</b>
<b>(440 = 300 + 400)</b>				

13 August 2024

Prepared by:



Lưu Thị Mai  
Chief Accountant

Approved by:



Trần Ngọc Bảo  
Deputy General Director – Finance



Chu Văn Phương  
General Director

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

**Tien Phong Plastic Joint Stock Company**

**Separate statement of income for the six-month period ended 30 June 2024**

**Form B 02a – DN**

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

	Code	Note	Six-month period ended 30/6/2024 VND	30/6/2023 VND
Revenue from sales of goods	01	30	2,482,078,652,732	2,273,273,689,843
Revenue deductions	02	30	79,530,023,345	33,487,160,600
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>30</b>	<b>2,402,548,629,387</b>	<b>2,239,786,529,243</b>
Cost of sales	11	31	1,697,057,524,535	1,684,155,178,823
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>705,491,104,852</b>	<b>555,631,350,420</b>
Financial income	21	32	113,764,379,220	124,522,982,374
Financial expenses	22	33	38,472,974,868	67,911,681,623
<i>In which: Interest expense</i>	23		21,552,186,782	50,920,192,454
Selling expenses	25	34	291,033,390,795	251,616,795,410
General and administration expenses	26	35	99,315,147,879	86,976,652,584
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>390,433,970,530</b>	<b>273,649,203,177</b>
Other income	31		4,296,111,365	2,723,168,904
Other expenses	32		451,223,317	86,759,299
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>3,844,888,048</b>	<b>2,636,409,605</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>394,278,858,578</b>	<b>276,285,612,782</b>
Income tax expense – current	51	37	62,490,012,824	35,285,366,691
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>331,788,845,754</b>	<b>241,000,246,091</b>

13 August 2024

Prepared by:



Luu Thi Mai  
Chief Accountant

Approved by:



Tran Ngoc Bao  
Deputy General Director – Finance




Chu Van Phuong  
General Director

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

**Tien Phong Plastic Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2024**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2024 VND	30/6/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>394,278,858,578</b>	<b>276,285,612,782</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	72,202,354,426	75,166,260,166
Allowances and provisions	03	4,400,560,213	-
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	118,689,046	(25,631,375)
Profits from investing activities	05	(112,918,904,763)	(123,367,312,343)
Interest expense	06	21,552,186,782	50,920,192,454
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>379,633,744,282</b>	<b>278,979,121,684</b>
Change in receivables	09	335,860,856,597	150,696,638,857
Change in inventories	10	203,524,613,997	368,615,093,346
Change in payables and other liabilities	11	672,455,922,790	(5,165,613,710)
Change in prepaid expenses	12	(783,990,315)	4,738,511,765
		<b>1,590,691,147,351</b>	<b>797,863,751,942</b>
Interest paid	14	(24,121,901,577)	(51,852,271,850)
Income tax paid	15	(46,775,104,567)	(42,249,370,139)
Other payments for operating activities	17	(16,345,266,000)	(906,710,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,503,448,875,207</b>	<b>702,855,399,953</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(29,837,713,666)	(56,511,155,962)
Proceeds from disposals of fixed assets	22	262,727,273	431,818,182
Placement of deposits with terms of more than 3 months	23	(1,200,000,000,000)	(550,000,000,000)
Receipts from collecting of deposits with terms of more than 3 months	24	300,000,000,000	402,857,808,219
Payments for investments in other entities	25	(5,400,000,000)	-
Receipts of interests, dividends and distributed profits	27	113,844,167,582	117,642,850,442
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(821,130,818,811)</b>	<b>(85,578,679,119)</b>

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

**Tien Phong Plastic Joint Stock Company****Separate statement of cash flows for the six-month period ended 30 June 2024****(Indirect method - continued)****Form B 03a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2024 VND	30/6/2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	1,471,742,565,514	1,474,084,619,527
Payments to settle loan principals	34	(2,206,777,956,292)	(1,743,313,393,378)
Payments of dividends	36	(129,575,334,000)	(64,787,667,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(864,610,724,778)</b>	<b>(334,016,440,851)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(182,292,668,382)</b>	<b>283,260,279,983</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>446,071,490,535</b>	<b>164,141,010,132</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(2,886,518)</b>	<b>25,808,452</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 8)</b>	<b>70</b>	<b>263,775,935,635</b>	<b>447,427,098,567</b>

13 August 2024

Prepared by:

Approved by:


Luu Thi Mai  
Chief Accountant

Tran Ngoc Bao  
Deputy General Director – FinanceChau Van Phuong  
General Director*The accompanying notes are an integral part of these separate interim financial statements*

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2024**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activities**

The licensed activities of the Company are as follows:

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

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

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 30 June 2024 and 1 January 2024, the Company had 2 subsidiaries, 3 associates as listed in Note 9(b).

As at 30 June 2024, the Company had 1,254 employees (1/1/2024: 1,272 employees).

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2024 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the Company's consolidated interim financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest annual separate financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2024 (continued)**

**Form B 09a – DN**

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

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investments**

**(i) *Held-to-maturity investments***

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

**(ii) *Investments in subsidiaries and associates***

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(iii) *Equity investments in other entities***

Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2024 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**Technology license**

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

**(h) Construction in progress**

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

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
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**(i) Long-term prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under the prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease from 27 to 44 years.

**(ii) *Tools and instruments***

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(iii) *Other long-term prepaid expenses***

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

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Provision**

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

**(l) Share capital**

***Ordinary shares***

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

**Tien Phong Plastic Joint Stock Company**  
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**(m) Taxation**

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

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

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 accounting period.

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

**(n) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(iii) Dividend income**

Dividend income is recognised when the right to receive dividend is established.

**Tien Phong Plastic Joint Stock Company**  
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**(o) Leases**

**(i) *Leased assets***

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

**(ii) *Lease payments***

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

**(p) Borrowing costs**

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

**(q) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(r) Comparative information**

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

**Tien Phong Plastic Joint Stock Company**  
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**4. Seasonality of operations**

The Company does not have any seasonal business segments that may affect its unconsolidated operating results for the six-month period ended 30 June 2024.

**5. Changes in accounting estimates**

In preparing the separate annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2024, there were not any significant changes in accounting estimates made at the end of the prior annual accounting period affecting these separate interim financial statements.

**6. Unusual items**

The Company does not have any unusual items which may affect its separate interim financial statements for the six-month period ended 30 June 2024.

**7. Changes in the composition of the Company**

There were not any significant changes in the composition of the Company for the six-month period ended 30 June 2024.

**8. Cash and cash equivalents**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	940,541,986	127,243,970
Cash in banks	262,835,393,649	435,402,190,789
Cash equivalents	-	10,542,055,776
	<hr/>	<hr/>
	263,775,935,635	446,071,490,535

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**Tien Phong Plastic Joint Stock Company**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)**

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**9. Investments**

**(a) Held-to-maturity investments**

	Quantity	30/6/2024 Cost VND	Fair value VND	Quantity	1/1/2024 Cost VND	Fair value VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)		1,850,000,000,000	1,850,000,000,000		950,000,000,000	950,000,000,000
Held-to-maturity investments – long-term						
Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	100,000	10,000,000,000	(*)	100,000	10,000,000,000	(*)

(i) Held-to-maturity investments – short-term represented the deposits with terms of 6 and 12 months at local banks, which earned interest at annual rates ranging from 4.7% to 6% (1/1/2024: from 5.2% to 7.5%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.

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

(\*) The Company has not determined fair values of these investment for disclosure in the separate interim 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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**(b) Equity investments in other entities**

		30/6/2024			1/1/2024		
	Quantity	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Cost VND	Allowance for diminution in value VND
<b>Equity investments in:</b>							
<b>Subsidiaries</b>							
▪ Central Tien Phong Plastic Company Limited (i)		100.00%	120,000,000,000	-	(*)	120,000,000,000	(*)
▪ Tien Phong Land Company Limited (ii)		100.00%	11,100,000,000	-	(*)	11,100,000,000	(*)
			131,100,000,000	-		131,100,000,000	
<b>Associates</b>							
▪ Tien Phong Plastic South Joint Stock Company (iii)	12,218,580	27.39%	84,150,000,000	-	(*)	84,150,000,000	(*)
▪ Tien Phong Packaging Joint Stock Company (iv)	499,775	49.98%	5,397,000,000	-	(*)	5,397,000,000	(*)
▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v)		51.00%	23,798,883,000	(23,798,883,000)	(*)	23,798,883,000	(23,798,883,000)
			113,345,883,000	(23,798,883,000)		113,345,883,000	(23,798,883,000)
<b>Other entities</b>							
▪ Nam Dinh Water Supply Joint Stock Company (vi)	4,632,086	13.50%	46,784,068,600	-	(*)	46,784,068,600	(*)
▪ Thu Dau Mot Water Joint Stock Company (vii)	1,980,000	1.80%	46,800,000,000	-	97,020,000,000	41,400,000,000	-
▪ Tien Phong Technology Equipment Joint Stock Company	396,000	17.39%	5,148,000,000	-	(*)	5,148,000,000	(*)
▪ Ha Giang Water Supply and Drainage Joint Stock Company	56,406	4.80%	1,128,120,000	-	(*)	1,128,120,000	(*)
▪ Golden Bridge Vietnam Securities Joint Stock Company	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)	1,500,000,000	(1,335,000,000)
			101,360,188,600	(1,335,000,000)		95,960,188,600	(1,335,000,000)
			345,806,071,600	(25,133,883,000)		340,406,071,600	(25,133,883,000)

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
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- (i) Central Tien Phong Plastic Company Limited was incorporated on 19 March 2012 and is located in Lot C, Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province. The principal activities of this subsidiary are to produce and trade civil and industrial plastic products.
- (ii) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015 and is located at No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 30 June 2024, the Company has contributed VND11,100 million in Tien Phong Land’s charter capital.
- (iii) Tien Phong Plastic South Joint Stock Company was incorporated on 24 September 2007 and is located at Lot C2, Dong An II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. The principal activities of this associate are to produce and trade civil and industrial plastic products.
- (iv) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City. The principal activities of this associate are to produce PP packages, cement packages, papers of different types, multilayer films and other plastic products.
- (v) Tien Phong - SMP Plastic Joint Venture Company Limited (“Tien Phong - SMP”) was established under Overseas Investment Certificate No. 222/BKH-DTRNN issued by the Ministry of Planning and Investment on 5 March 2009 and Investment Certificate No. 032/IB.VC issued by Vientiane Department of Domestic and Foreign Investment on 17 April 2008 between SMP Commerce Import - Export Company Limited and Tien Phong Plastic Joint Stock Company.  
  
Tien Phong – SMP has ceased operation for many years, and this has affected the ability to transfer fund from Tien Phong – SMP to the Company. Therefore, though the Company owns 51% of the charter capital of Tien Phong – SMP, the Board of General Directors assessed that the Company does not have control over Tien Phong – SMP and presents this investment as investments in associates. Under the prudence principle, the Company made allowance for diminution in value of long-term investments for the whole cost of this investment in the separate financial statements in previous years.
- (vi) At 30 June 2024 and 1 January 2024, this investment was pledged with banks as security for borrowings granted to the Company (Note 23).
- (vii) On 14 December 2023, Thu Dau Mot Water Joint Stock Company made a public offer of additional shares to existing shareholders by the method of exercising the right to purchase at the ratio of 10:1, with the offering price of VND30,000 per share. On 9 January 2024, the Company exercised the right to purchase an addition of 180,000 shares of Thu Dau Mot Water Joint Stock Company. The Company determines the fair value of this investment at the market listed price.
- (\*) The Company has not determined fair values of these investments for disclosure in the separate interim 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.

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
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**10. Accounts receivable from customers**

**Accounts receivable from customers detailed by significant customers and related parties**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Tien Phong Plastic South Joint Stock Company – an associate (i)	313,756,437,033	378,726,082,679
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (iii)	49,798,924,235	51,471,124,885
Sekisui Vietnam Company Limited – a company with common key management members (ii)	8,236,906,382	7,637,597,893
Tien Phong Packaging Joint Stock Company – an associate (iii)	14,418,000	11,286,000
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members (iii)	19,224,000	24,192,000
<b>Other parties</b>		
Hong Phuoc Investment and Trading Joint Stock Company	90,395,583,526	280,617,419,558
Tin Kim Plastic Joint Stock Company	44,648,739,221	-
Plastic Additives Joint Stock Company	13,738,521,980	13,851,981,980
Iplex Pipelines NZ Ltd	3,657,333,395	8,403,595,985
Tam Phuoc Company Limited	-	3,144,294,845
Nam Phuong Trading Development and Investment Company Limited	-	57,686,733,342
Thai Hoa Trading Company Limited	-	53,669,409,252
Other customers	5,501,022,911	5,094,187,055
	<b>529,767,110,683</b>	<b>860,337,905,474</b>

- (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.

**Tien Phong Plastic Joint Stock Company**  
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**11. Prepayments to suppliers**

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
<b>Related parties</b>		
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members	766,262,102	1,777,618,002
<b>Other parties</b>		
Eplas Company Limited	30,150,764,735	24,856,842,099
Minh Hoa Investment Joint Stock Company	-	1,618,499,179
PNT Technology and Equipment Company Limited	1,594,341,066	2,800,219,372
Minh Khang Advertising Media Company Limited	8,294,188,608	120,980,258
Lotus Chemical Technology Company Limited	-	305,376,045
Other suppliers	14,310,265,076	13,062,188,626
	55,115,821,587	44,541,723,581

**12. Other receivables**

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
<b>Related party</b>		
Receivable from Central Tien Phong Plastic Company Limited – a subsidiary, related to payments on behalf and materials loaned	-	1,844,917,697
<b>Other parties</b>		
Interest receivables	18,792,082,196	19,952,058,638
Advances	3,511,036,212	3,638,775,582
Security deposits	540,000,000	2,137,000,000
Other receivables	260,190,553	1,420,993,398
	23,103,308,961	28,993,745,315

**Tien Phong Plastic Joint Stock Company**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)**

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**13. Bad and doubtful debts**

	30/6/2024				1/1/2024		
	Overdue period	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							
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)
Viet Bac Trading International Joint Stock Company	Over 3 years	49,798,924,235	(49,798,924,235)	-	Over 3 years	51,471,124,885	(51,471,124,885)
Plastic Additives Joint Stock Company	Over 1 year to less than 2 years	3,771,674,814	(1,885,837,407)	1,885,837,407	Over 6 months to less than 1 year	3,831,674,814	(1,149,502,444)
Others	Over 6 months to less than 2 years	13,738,521,980	(5,336,425,900)	8,402,096,080	Over 6 months to less than 1 year	13,851,981,980	-
	Over 3 years	203,536,476	(203,536,476)	-	Over 3 years	203,536,476	(203,536,476)
		69,658,080,233	(59,370,146,746)	10,287,933,487		71,503,740,883	(54,969,586,533)
<i>Of which:</i>							
Allowance for doubtful debts – short-term			(59,370,146,746)				(54,969,586,533)

**Tien Phong Plastic Joint Stock Company****Notes to the separate interim financial statements for the six-month period  
ended 30 June 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Cost</b>	
	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Goods in transit	77,200,149,285	155,195,747,793
Raw materials	522,245,717,448	627,097,354,446
Tools and supplies	16,235,177,017	14,091,900,373
Work in progress	45,424,783,813	35,548,584,505
Finished goods	209,245,196,983	241,942,051,426
	<hr/>	<hr/>
	870,351,024,546	1,073,875,638,543
	<hr/>	<hr/>

## 15. Tangible fixed assets

Cost	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	1,542,919,193,813	1,095,140,141,011	188,581,877,970	17,334,822,192	2,843,976,034,986
Transfer from construction in progress	9,111,684,591	16,553,123,511	904,500,000	-	26,569,308,102
Disposals	-	(1,807,980,584)	(3,539,612,000)	(255,077,000)	(5,602,669,584)
Closing balance	1,552,030,878,404	1,109,885,283,938	185,946,765,970	17,079,745,192	2,864,942,673,504
<b>Accumulated depreciation</b>					
Opening balance	673,639,740,983	798,789,128,003	123,940,749,542	16,980,415,815	1,613,350,034,343
Charge for the period	36,706,998,068	27,957,124,458	5,545,485,021	160,965,743	70,370,573,290
Disposals	-	(1,807,980,584)	(3,511,598,350)	(255,077,000)	(5,574,655,934)
Closing balance	710,346,739,051	824,938,271,877	125,974,636,213	16,886,304,558	1,678,145,951,699
<b>Net book value</b>					
Opening balance	869,279,452,830	296,351,013,008	64,641,128,428	354,406,377	1,230,626,000,643
Closing balance	841,684,139,353	284,947,012,061	59,972,129,757	193,440,634	1,186,796,721,805

Included in tangible fixed assets were assets costing VND760,383 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND685,341 million), but are still in active use.

As at 30 June 2024, tangible fixed assets with a net book value of VND302,704 million (1/1/2024: VND323,949 million) were pledged with banks as security for borrowings granted to the Company (Note 23).

**Tien Phong Plastic Joint Stock Company**  
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**16. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	47,357,468,650	2,173,973,393
Additions	26,742,836,868	67,255,570,866
Transfer to tangible fixed assets	(26,569,308,102)	(40,526,542,493)
	<hr/>	<hr/>
Closing balance	47,530,997,416	28,903,001,766
	<hr/>	<hr/>

Major constructions in progress were as follows:

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
New factory in Duong Kinh	14,803,619,023	20,786,441,366
Machinery and equipment	32,727,378,393	26,571,027,284
	<hr/>	<hr/>
	47,530,997,416	47,357,468,650
	<hr/>	<hr/>

**17. Long-term prepaid expenses**

	<b>Prepaid</b>	<b>Tools and</b>	<b>Others</b>	<b>Total</b>
	<b>land costs</b>	<b>instruments</b>	<b>VND</b>	<b>VND</b>
	<b>VND</b>	<b>VND</b>		
Opening balance	103,912,090,025	1,821,724,043	20,436,236,812	126,170,050,880
Additions	-	-	6,050,534,438	6,050,534,438
Amortisation for the period	(1,831,781,136)	(740,208,416)	(5,983,172,602)	(8,555,162,154)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	102,080,308,889	1,081,515,627	20,503,598,648	123,665,423,164
	<hr/>	<hr/>	<hr/>	<hr/>

**Tien Phong Plastic Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
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**18. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers and related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Sekisui Vietnam Company Limited – a company with common key management members	2,913,773,697	40,850,728,922
Tien Phong Plastic South Joint Stock Company – an associate	66,385,430,445	129,496,232,050
Tien Phong Packaging Joint Stock Company – an associate	3,962,316,066	2,459,194,813
<b>Other parties</b>		
Borouge Pte Ltd.	39,903,212,250	43,282,809,750
Tin Kim Plastic Joint Stock Company	19,462,512,465	13,394,965,034
Gredmann Vietnam Group Joint Stock Company	23,284,800,000	-
Tricon Dry Chemical, LLC	16,545,312,000	-
Other suppliers	29,127,021,518	73,494,912,104
	<b>201,584,378,441</b>	<b>302,978,842,673</b>

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

As at 30 June 2024 and 1 January 2024, the Company had no overdue payables.

**19. Advances from customers**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Tam Phuoc Company Limited	277,236,427,567	-
Nam Phuong Trading Development and Investment Co., Ltd	242,516,419,590	-
Thai Hoa Trading Company Limited	136,685,253,998	-
Ha Dung Trading Company Limited	37,826,912,444	7,195,793,254
Iplex Pipelines Australia Pty Ltd	2,580,262,504	-
Nam Phuong Trading Company Limited	1,397,364	472,129,551
	<b>696,846,673,467</b>	<b>7,667,922,805</b>

**Tien Phong Plastic Joint Stock Company**  
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**20. Taxes and others receivable from and payable to State Treasury**

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid/offset VND</b>	<b>30/6/2024 VND</b>
Value added tax	3,446,714,595	203,540,714,195	(198,064,773,358)	8,922,655,432
Value added tax of imported goods	-	58,419,200,214	(58,419,200,214)	-
Corporate income tax	26,317,802,977	62,490,012,824	(46,775,104,567)	42,032,711,234
Personal income tax	19,193,917,587	4,098,943,578	(21,344,852,100)	1,948,009,065
Land rental	-	3,880,874,250	(5,366,929,450)	(1,486,055,200)
Import tax	355,436,176	10,321,712,064	(10,321,712,064)	355,436,176
Other taxes	(443,767,039)	109,439,870	(80,603,688)	(414,930,857)
	<u>48,870,104,296</u>	<u>342,860,896,995</u>	<u>(340,373,175,441)</u>	<u>51,357,825,850</u>
<i>Of which:</i>				
Taxes receivable from State Treasury	443,767,039			1,900,986,057
Taxes payable to State Treasury	<u>49,313,871,335</u>			<u>53,258,811,907</u>

**21. Accrued expenses**

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Interests payable	1,402,010,156	3,971,724,951
Discounts payable to distributors and retailers	89,467,216,938	79,377,144,823
Transportation expenses	10,011,654,222	10,206,568,942
Land rental	17,367,921,559	15,782,944,497
Advertising and marketing expenses	3,893,106,472	1,784,260,395
Others	835,777,673	1,719,542,807
	<u>122,977,687,020</u>	<u>112,842,186,415</u>

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**22. Other short-term payables**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Payments made on behalf from Central Tien Phong Plastic Company Limited – a subsidiary	56,099,933,145	-
<b>Other parties</b>		
Payables to General Import – Export Trade and Production Joint Stock Company related to loaned raw materials	5,002,000,000	5,002,000,000
Short-term deposits received	9,765,395,131	8,335,068,642
Payables to Trade Union	11,212,441,523	8,777,153,103
Others	5,124,282,637	1,180,947,630
	<hr/>	<hr/>
	87,204,052,436	23,295,169,375
	<hr/>	<hr/>

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

## 23. Short-term borrowings

	1/1/2024	Movements in the period		30/6/2024
	Carrying amount and amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within payment capacity VND
Short-term borrowings	1,645,227,876,481	1,471,742,565,514	(2,206,777,956,292)	910,192,485,703

Short-term borrowings include bank borrowings in Vietnamese Dong, which bore interest at annual rates ranging from 3.6% to 4% (1/1/2024: from 2.9% to 5.7%).

At the reporting date, the short-term borrowings with a carrying amount of VND439,421 million (1/1/2024: VND771,499 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 30 June 2024 and 1 January 2024 (Note 9);
- tangible fixed assets of the Company with a net book value of VND302,704 million as at 30 June 2024 (1/1/2024: VND323,949 million) (Note 15).

The remaining short-term borrowings were unsecured.

**Tien Phong Plastic Joint Stock Company**  
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**24. Bonus and welfare fund**

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	19,475,926,387	5,758,670,282
Appropriation	55,209,254,770	15,582,110,105
Transfer to Trade Union Fund	(15,000,000,000)	-
Utilisation	(1,345,266,000)	(906,710,000)
Closing balance	58,339,915,157	20,434,070,387

## 25. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1/1/2023</b>	1,295,753,340,000	1,023,163,062,043	278,657,399,268	2,597,573,801,311
Net profit for the period	-	-	241,000,246,091	241,000,246,091
Appropriation to investment and development fund	-	151,088,322,943	(151,088,322,943)	-
Dividends (Note 27)	-	-	(64,787,667,000)	(64,787,667,000)
Appropriation to bonus and welfare fund (Note 24)	-	-	(15,582,110,105)	(15,582,110,105)
<b>Balance at 30/6/2023</b>	1,295,753,340,000	1,174,251,384,986	288,199,545,311	2,758,204,270,297
<b>Balance at 1/1/2024</b>	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the period	-	-	331,788,845,754	331,788,845,754
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Dividends (Note 27)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund (Note 24)	-	-	(55,209,254,770)	(55,209,254,770)
<b>Balance at 30/6/2024</b>	1,295,753,340,000	1,217,621,008,916	508,563,478,974	3,021,937,827,890

**Tien Phong Plastic Joint Stock Company**  
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## **26. Share capital**

The Company's authorised and issued share capital are:

	<b>30/6/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	129,575,334	1,295,753,340,000
<b>Issued share capital</b>		
Ordinary shares	129,575,334	1,295,753,340,000
<b>Shares in circulation</b>		
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.

## **27. Dividends**

The General Meeting of Shareholders of the Company on 27 April 2024 resolved i) to distribute dividends in cash for 2023 amounting to VND129,575 million (VND1,000 per share, equivalent to 10% of charter capital) (six-month period ended 30/6/2023: VND64,788 million (VND500 per share, equivalent to 5% of charter capital)); and ii) to distribute dividends in shares for 2023 to existing shareholders at a rate of 10% of charter capital. The General Meeting of Shareholders assigned the Board of Directors to implement the plan, choose the time and carry out the issuance.

## **28. 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.

**Tien Phong Plastic Joint Stock Company**  
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**29. Off balance sheet items**

**(a) Land lease commitments**

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	10,861,998,125	10,861,998,125
Within two to five years	43,447,992,500	43,447,992,500
More than five years	211,728,825,375	217,159,824,438
	266,038,816,000	271,469,815,063

**(b) Foreign currency**

	<b>30/6/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	795,904	20,032,907,205	604,413	14,508,927,104

**(c) Bad debts written off**

	<b>Reason for writing off</b>	<b>Written off in year</b>	<b>30/6/2024</b>	<b>1/1/2024</b>
			<b>VND</b>	<b>VND</b>
Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual of the Company	Unrecoverable debt	2022	16,499,693,934	16,499,693,934

**(d) Capital expenditure commitments**

As at 30 June 2024, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Approved and not contracted	161,095,568,199	74,876,264,537

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

Net revenue comprised:

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of goods	2,297,561,266,820	2,100,534,513,370
▪ Others	184,517,385,912	172,739,176,473
	<hr/>	<hr/>
	2,482,078,652,732	2,273,273,689,843
Less revenue deductions		
▪ Sales discounts	(74,344,472,403)	(29,176,217,620)
▪ Sales returns	(5,185,550,942)	(4,310,942,980)
	<hr/>	<hr/>
	(79,530,023,345)	(33,487,160,600)
Net revenue	<hr/>	<hr/>
	2,402,548,629,387	2,239,786,529,243

**31. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales:		
▪ Goods sold	1,516,644,805,654	1,507,429,767,212
▪ Others	180,412,718,881	176,725,411,611
	<hr/>	<hr/>
	1,697,057,524,535	1,684,155,178,823

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**32. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and bonds	30,855,396,685	19,763,873,665
Foreign exchange gains	1,080,188,080	1,587,488,213
Dividends and distributed profits	81,828,794,455	103,171,620,496
	<hr/>	<hr/>
	113,764,379,220	124,522,982,374
	<hr/>	<hr/>

**33. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense	21,552,186,782	50,920,192,454
Payment discounts	16,619,853,642	16,716,768,437
Foreign exchange losses	300,934,444	274,720,732
	<hr/>	<hr/>
	38,472,974,868	67,911,681,623
	<hr/>	<hr/>

**34. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	26,142,113,738	22,530,893,603
Discounts paid to retailers	143,464,191,563	137,120,464,384
Depreciation	10,041,975,823	10,208,205,040
Transportation expenses	47,379,061,747	50,206,729,284
Advertising and marketing expenses	26,779,116,441	4,929,151,094
Other selling expenses	37,226,931,483	26,621,352,005
	<hr/>	<hr/>
	291,033,390,795	251,616,795,410
	<hr/>	<hr/>

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**35. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	47,389,088,434	43,094,034,089
Depreciation and amortisation	12,743,214,514	12,973,351,850
Other expenses in cash	21,144,589,044	11,868,264,325
Allowance for doubtful debts	4,400,560,213	-
Other general and administration expenses	13,637,695,674	19,041,002,320
	<hr/>	<hr/>
	99,315,147,879	86,976,652,584
	<hr/>	<hr/>

**36. Production and business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	1,458,641,900,984	1,475,941,895,136
Discounts paid to retailers	143,464,191,563	137,120,464,384
Labour costs and staff costs	192,297,368,512	178,829,964,236
Depreciation and amortisation	72,202,354,426	75,166,260,166
Allowance for doubtful debts	4,400,560,213	-
Outside services and other expenses in cash	147,565,427,039	102,306,188,722
Other expenses	46,013,605,337	53,463,033,395
	<hr/>	<hr/>

**37. Income tax**

**(a) Recognised in the separate statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	62,490,012,824	34,622,798,457
Under provision in prior years	-	662,568,234
	<hr/>	<hr/>
	62,490,012,824	35,285,366,691
	<hr/>	<hr/>

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**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	394,278,858,578	276,285,612,782
Tax at the Company's tax rate	78,855,771,716	55,257,122,556
Tax exempt income	(16,365,758,892)	(20,634,324,099)
Under provision in prior years	-	662,568,234
	62,490,012,824	35,285,366,691

**(c) Applicable tax rates**

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

**38. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Company had the following significant transactions with related parties during the period:

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiary</b>		
<b><i>Central Tien Phong Plastic Company Limited</i></b>		
Sales of goods and services	52,945,431,340	13,661,124,512
Purchase of services	323,482,116	-
Purchase of tangible fixed assets	203,000,000	-
Purchase of goods	32,312,076,000	838,060,512
Raw materials loaned	-	15,185,016,000
Collection of materials loaned	-	63,362,554,800
Profit distribution	77,322,488,147	98,018,281,424

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Associates</b>		
<i><b>Tien Phong Plastic South Joint Stock Company</b></i>		
Sales of goods	68,647,834,556	98,417,950,846
Purchase of goods and services	115,939,461,400	141,489,405,868
Sales returns	35,724,640	34,020,495
Other income	42,334,667	-
<i><b>Tien Phong Packaging Joint Stock Company</b></i>		
Sales of goods	13,350,000	13,700,000
Purchase of goods and services	16,213,899,631	16,004,158,011
Dividends received	499,775,000	599,730,000
<b>Other related companies</b>		
<i><b>Minh Hai Import - Export Trading Limited Company –</b></i> <i><b>a company whose key management member being</b></i> <i><b>a related individual of the Company</b></i>		
Sales returns	26,944,010	929,854,626
<i><b>Tien Phong Technology Equipment Joint Stock</b></i> <i><b>Company – a company with common key management</b></i> <i><b>members</b></i>		
Sales of goods	18,153,340	18,980,000
Purchase of goods	29,772,126,769	27,495,502,741
<i><b>Sekisui Vietnam Company Limited – a company with</b></i> <i><b>common key management members</b></i>		
Sales of goods	11,918,962,155	14,473,985,122
Purchase of goods	41,459,383,117	79,041,177,225
Sales returns	-	8,377,849

**Key management personnel compensation**

	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Management members</b>		
Salaries, remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	1,772,777,299	2,101,837,090
Mr. Noboru Kobayashi – Vice Chairman	601,800,000	761,100,000
Mr. Nguyen Viet Phuong – Member	-	362,750,000
Mr. Dao Anh Thang – Member	307,080,000	460,080,000
Mr. Bui Duc Long – Member	292,050,000	-

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	<b>Six-month period ended</b>	
	<b>30/6/2024</b>	<b>30/6/2023</b>
	<b>VND</b>	<b>VND</b>
<b>General Director cum Member of Board of Management</b>		
Salaries, remuneration, bonus and other benefits	1,676,963,809	1,986,610,266
<b>Deputy General Director - Finance cum Member of Board of Management</b>		
Salaries, remuneration, bonus and other benefits	1,382,614,408	1,549,006,284
<b>Other management personnel</b>		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	2,479,592,450	2,633,265,988

### 39. Post balance sheet events

On 15 July 2024, the Board of Management of the Company issued Decision No. 53/QD-HDQT on approving the results of the issuance of 12,956,950 shares to existing shareholders to pay dividends under Resolution No. 34/NQ-DHDCDTN-2024 dated 27 April 2024 of the General Meeting of Shareholders.

### 40. Comparative information

The comparative information was derived from the balances and amounts as at 31 December 2023 reported in the Company's separate financial statements for the year ended 31 December 2023 for the balances and amounts presented in the separate balance sheet and the relevant notes; and the balances and amounts reported in the Company's separate interim financial statements for the six-month period ended 30 June 2023 for the balances and amounts presented in the separate statements of income and cash flows and the relevant notes.

13 August 2024

Prepared by:

Approved by:

  
 Luu Thi Mai  
 Chief Accountant

  
 Tran Ngoc Bao  
 Deputy General Director – Finance

  
  
 Chu Van Phuong  
 General Director