



Tien Phong Plastic Joint Stock Company

Consolidated Interim Financial Statements
for the six-month period ended
30 June 2025



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. Trinh Van Tuan	Member (from 19/5/2025)
Ms. Vu Thi Minh Nhat	Independent Member (from 19/5/2025)
Ms. Dang Phuong Lan	Member (from 19/5/2025)
Mr. Bui Duc Long	Member (until 19/5/2025)
Mr. Dao Anh Thang	Independent Member (until 19/5/2025)

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 (until 19/5/2025)
Mr. Nguyen Van Thuc	Deputy General Director - Internal Affairs
Mr. Tran Ngoc Bao	Deputy General Director - Finance
Mr. Nguyen Van Cuong	Head of Production Division (from 19/5/2025)
Mr. Dao Anh Thang	Head of Business Division (from 19/5/2025)

Audit Committee

Ms. Vu Thi Minh Nhat	Chairman (from 19/5/2025)
Ms. Dang Phuong Lan	Member (from 19/5/2025)
Mr. Dao Anh Thang	Chairman (until 19/5/2025)
Mr. Bui Duc Long	Member (until 19/5/2025)

Registered Office

No. 2 An Da Road
Gia Vien Ward, Hai Phong City
Vietnam

Auditor

KPMG Limited
Vietnam

Tien Phong Plastic Joint Stock Company

Corporate Information

The Board of General Directors of Tien Phong Plastic Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company for the six-month period ended 30 June 2025.

The Company’s Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated interim financial statements set out on pages 5 to 48 give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and of its consolidated results of operations and its consolidated 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 and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, 13 August 2025



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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 consolidated interim financial statements of Tien Phong Plastic Joint Stock Company ("the Company"), which comprise the consolidated balance sheet as at 30 June 2025, the consolidated 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 2025, as set out on pages 5 to 48.

Management's Responsibility

The Company's Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Tien Phong Plastic Joint Stock Company as at 30 June 2025 and of its consolidated results of operations and its consolidated 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.: 25-02-00206-25-2



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

Hanoi, 13 August 2025

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

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,752,581,136,876	4,472,882,423,054
Cash and cash equivalents	110	8	310,890,070,432	532,864,832,803
Cash	111		310,890,070,432	291,883,664,188
Cash equivalents	112		-	240,981,168,615
Short-term financial investments	120		2,709,000,000,000	2,492,000,000,000
Held-to-maturity investments	123	9(a)	2,709,000,000,000	2,492,000,000,000
Accounts receivable – short-term	130		547,312,339,063	428,249,651,492
Accounts receivable from customers	131	10	457,923,905,611	388,318,659,135
Prepayments to suppliers	132	11	117,094,793,419	66,751,850,700
Other receivables	136	12	30,651,668,720	28,721,429,057
Allowance for doubtful debts	137	13	(58,358,028,687)	(55,542,287,400)
Inventories	140	14	1,169,031,130,535	1,005,126,876,948
Inventories	141		1,169,064,741,809	1,005,160,488,222
Allowance for inventories	149		(33,611,274)	(33,611,274)
Other current assets	150		16,347,596,846	14,641,061,811
Short-term prepaid expenses	151		14,967,905,734	12,467,355,826
Deductible value added tax	152		1,022,873,642	1,757,070,115
Taxes and others receivable from State Treasury	153	22	356,817,470	416,635,870

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

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,939,769,802,723	1,941,989,104,469
Fixed assets	220		1,227,623,788,179	1,265,480,616,982
Tangible fixed assets	221	15	1,227,623,788,179	1,258,375,266,982
Cost	222		3,224,849,048,980	3,186,287,977,774
Accumulated depreciation	223		(1,997,225,260,801)	(1,927,912,710,792)
Intangible fixed assets	227	16	-	7,105,350,000
Cost	228		9,861,049,107	16,966,399,107
Accumulated amortisation	229		(9,861,049,107)	(9,861,049,107)
Long-term work in progress	240		13,956,862,670	11,118,996,692
Construction in progress	242	17	13,956,862,670	11,118,996,692
Long-term financial investments	250		557,678,346,073	520,028,184,664
Investments in associates	252	9(b)	397,653,157,473	360,002,996,064
Equity investments in other entities	253	9(c)	101,360,188,600	101,360,188,600
Allowance for diminution in the value of long-term financial investments	254	9(c)	(1,335,000,000)	(1,335,000,000)
Held-to-maturity investments	255	9(a)	60,000,000,000	60,000,000,000
Other long-term assets	260		140,510,805,801	145,361,306,131
Long-term prepaid expenses	261	18	139,826,316,659	144,555,266,991
Deferred tax assets	262	19	684,489,142	806,039,140
TOTAL ASSETS (270 = 100 + 200)	270		6,692,350,939,599	6,414,871,527,523

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

Tien Phong Plastic Joint Stock Company
Consolidated balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,920,982,365,390	2,748,497,317,518
Current liabilities	310		2,920,982,365,390	2,748,497,317,518
Accounts payable to suppliers	311	20	200,410,354,933	313,880,517,607
Advances from customers	312	21	487,609,704,272	668,967,092,614
Taxes and others payable to State Treasury	313	22	133,311,198,338	71,943,353,295
Payables to employees	314		88,616,290,095	54,748,719,227
Accrued expenses	315	23	146,761,350,916	121,204,259,409
Other payables – short-term	319	24	30,612,975,615	29,134,580,844
Short-term borrowings	320	25	1,827,224,127,278	1,481,765,662,365
Bonus and welfare fund	322	26	6,436,363,943	6,853,132,157
EQUITY (400 = 410)	400		3,771,368,574,209	3,666,374,210,005
Owners' equity	410	27	3,771,368,574,209	3,666,374,210,005
Share capital	411	28	1,425,322,840,000	1,425,322,840,000
- Ordinary shares with voting rights	411a		1,425,322,840,000	1,425,322,840,000
Investment and development fund	418	30	1,217,621,008,916	1,217,621,008,916
Retained profits	421		1,128,424,725,293	1,023,430,361,089
- Retained profits brought forward	421a		595,991,121,503	287,770,849,552
- Profit for the current period/year	421b		532,433,603,790	735,659,511,537
TOTAL RESOURCES (440 = 300 + 400)	440		6,692,350,939,599	6,414,871,527,523

13 August 2025

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 consolidated interim financial statements

Tien Phong Plastic Joint Stock Company
Consolidated statement of income for the six-month period ended 30 June 2025
Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	01	32	3,364,655,266,341	2,722,187,335,517
Revenue deductions	02	32	104,852,657,509	93,112,860,786
Net revenue (10 = 01 - 02)	10	32	3,259,802,608,832	2,629,074,474,731
Cost of sales	11	33	2,263,618,703,909	1,801,473,037,622
Gross profit (20 = 10 - 11)	20		996,183,904,923	827,601,437,109
Financial income	21	34	77,468,999,012	35,956,009,480
Financial expenses	22	35	74,066,236,204	63,767,406,306
<i>In which: Interest expense</i>	23		37,342,311,719	23,466,434,923
Share of profit in associates	24	9(b)	38,149,936,409	10,704,524,208
Selling expenses	25	36	277,925,529,711	299,274,694,372
General and administration expenses	26	37	127,992,335,906	99,892,399,197
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		631,818,738,523	411,327,470,922
Other income	31		10,739,354,167	4,205,225,655
Other expenses	32		7,349,048,465	423,330,607
Results of other activities (40 = 31 - 32)	40		3,390,305,702	3,781,895,048
Accounting profit before tax (50 = 30 + 40)	50		635,209,044,225	415,109,365,970
Income tax expense – current	51	39	102,653,890,437	67,777,674,531
Income tax expense – deferred	52	39	121,549,998	99,415,428
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		532,433,603,790	347,232,276,011

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

Tien Phong Plastic Joint Stock Company**Consolidated statement of income for the six-month period ended 30 June 2025 (continued)****Form B 02a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2025 VND	30/6/2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		532,433,603,790	347,232,276,011
Earnings per share				Restated
Basic earnings per share	70	40	2,802	1,827

13 August 2025

Prepared by:

Luu Thi Mai
Chief Accountant

Approved by:

Tran Ngoc Bao
Deputy General Director - FinanceChu Van Phuong
General Director*The accompanying notes are an integral part of these consolidated interim financial statements*

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

Form B 03a – DN/HN

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

		Six-month period ended	
	Code	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	635,209,044,225	415,109,365,970
Adjustments for			
Depreciation and amortisation	02	77,734,845,617	76,551,651,803
Allowances and provisions	03	2,815,741,287	(1,672,200,650)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(70,059,260)	118,689,046
Profits from investing activities	05	(117,195,647,750)	(45,815,059,231)
Interest expense	06	37,342,311,719	23,466,434,923
Operating profit before changes in working capital	08	635,836,235,838	467,758,881,861
Change in receivables	09	(89,513,147,496)	339,088,865,031
Change in inventories	10	(163,904,253,587)	189,102,025,038
Change in payables and other liabilities	11	(225,596,108,371)	673,419,442,795
Change in prepaid expenses	12	396,619,288	(569,515,998)
		157,219,345,672	1,668,799,698,727
Interest paid	14	(37,342,512,485)	(26,057,315,913)
Income tax paid	15	(49,591,902,725)	(51,398,766,555)
Other payments for operating activities	17	(71,525,297,800)	(16,345,266,000)
Net cash flows from operating activities	20	(1,240,367,338)	1,574,998,350,259
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(79,898,894,217)	(30,966,640,408)
Proceeds from disposals of fixed assets	22	10,045,885,909	262,727,273
Placement of deposits with terms of more than 3 months	23	(1,585,000,000,000)	(1,200,000,000,000)
Receipts from collecting of deposits with terms of more than 3 months	24	1,368,000,000,000	300,000,000,000
Payments for investments in other entities	25	-	(5,400,000,000)
Receipts of interests and dividends	27	76,925,527,591	36,535,572,842
Net cash flows from investing activities	30	(209,927,480,717)	(899,568,340,293)

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

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2025
(Indirect method - continued)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	2,488,803,424,144	1,616,594,333,427
Payments to settle loan principals	34	(2,143,344,959,231)	(2,371,849,400,805)
Payments of dividends	36	(356,330,710,000)	(129,575,334,000)
Net cash flows from financing activities	40	(10,872,245,087)	(884,830,401,378)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(222,040,093,142)	(209,400,391,412)
Cash and cash equivalents at the beginning of the period	60	532,864,832,803	485,324,285,487
Effect of exchange rate fluctuations on cash and cash equivalents	61	65,330,771	(2,886,518)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 8)	70	310,890,070,432	275,921,007,557

13 August 2025

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 consolidated interim financial statements

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025

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

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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/QD-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.

The consolidated interim financial statements of the Company for the six-month period ended 30 June 2025 comprise the Company and its subsidiaries and the interest of the Company in associates.

(b) Principal activities

The licensed activities of the Company and its subsidiaries are as follows:

- Manufacturing and trading plastic products for civil consumption, usage in construction, industry, agriculture, fisheries and transportation;
- Construction of apartment buildings, infrastructures, high quality housing, offices for lease, trade centres and market buildings;
- Construction of other civil engineering works;
- Providing warehouse and storage services, road transportation and other supporting services for transportation; and
- Trading of real estate and land use rights; 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 and its subsidiaries are to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation.

(c) Normal operating cycle

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

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(d) Company structure

As at 30 June 2025 and 1 January 2025, the Company had 2 subsidiaries as follows:

No.	Name of companies	Principal activities	Addresses	30/6/2025		1/1/2025	
				% of voting rights	% of equity owned	% of voting rights	% of equity owned
Subsidiaries							
1	Central Tien Phong Plastic Company Limited	Manufacturing and trading plastic products for civil and industrial use	Lot C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province	100%	100%	100%	100%
2	Tien Phong Land Company Limited (i)	Trading real estate, land use rights and providing transportation services and plastic products for civil and industrial use	No. 2 An Da Road, Gia Vien Ward, Hai Phong City	100%	100%	100%	100%

(i) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 30 June 2025, the Company has contributed VND11,100 million to Tien Phong Land’s charter capital.

As at 30 June 2025 and 1 January 2025, the Company had 3 associates as listed in Note 9(b).

As at 30 June 2025, the Company and its subsidiaries had 1,371 employees (1/1/2025: 1,360 employees).

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

2. Basis of preparation

(a) Statement of compliance

The consolidated 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.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated interim financial statements.

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

(a) Basis of consolidation

(i) Subsidiaries

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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(ii) Associates

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

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

(iii) Transactions eliminated on consolidation

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

(iv) Business combination

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

(b) Foreign currency transactions

Transactions in currencies other than VND during the 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 or its subsidiaries most frequently conduct transactions.

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

(c) Cash and cash equivalents

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(d) Investments

(i) *Held-to-maturity investments*

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

(ii) *Equity investments in other entities*

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

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

(e) Accounts receivable

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

(f) Inventories

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

The Company and its subsidiaries apply the perpetual method of accounting for inventories.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the 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 |

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 38 months.

(iii) Technology license

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

(i) Construction in progress

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(j) Long-term prepaid expenses

(i) *Prepaid land costs*

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

(ii) *Tools and instruments*

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

(iii) *Other long-term prepaid expenses*

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provision

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

(m) Share capital

Ordinary shares

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

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Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

(n) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

(o) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(p) Leases

(i) *Leased assets*

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

(ii) *Lease payments*

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

(q) Borrowing costs

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

(r) Earnings per share

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

As at and for the six-month period ended 30 June 2025, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

(s) Segment reporting

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

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(t) Related parties

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

(u) Comparative information

Comparative information in these consolidated 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 consolidated interim financial statements is not intended to present the Company's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period/year.

4. Seasonality of operations

The Company and its subsidiaries do not have any seasonal business segments that may affect the Company's and its subsidiaries' consolidated operating results for the six-month period ended 30 June 2025

5. Changes in accounting estimates

In preparing the consolidated 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 2025, there were not any significant changes in accounting estimates made at the end of the prior annual accounting period affecting these consolidated interim financial statements.

6. Unusual items

The Company does not have any unusual items which may affect its consolidated interim financial statements for the six-month period ended 30 June 2025.

7. Changes in the composition of the Company and its subsidiaries

There were not any significant changes in the composition of the Company and its subsidiaries for the six-month period ended 30 June 2025.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

8. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	447,629,303	237,516,360
Cash in banks	310,442,441,129	291,646,147,828
Cash equivalents	-	240,981,168,615
	310,890,070,432	532,864,832,803

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

9. Investments

(a) Held-to-maturity investments

	Quantity	30/6/2025 Cost VND	Fair value VND	Quantity	1/1/2025 Cost VND	Fair value VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)		2,709,000,000,000	2,709,000,000,000		2,492,000,000,000	2,492,000,000,000
Held-to-maturity investments – long-term						
▪ Term deposits (ii)		50,000,000,000	50,000,000,000		50,000,000,000	50,000,000,000
▪ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	100,000	10,000,000,000	(*)	100,000	10,000,000,000	(*)
		60,000,000,000			60,000,000,000	

(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 4.75% to 6.9% (1/1/2025: from 4.4% to 9%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.

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

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

(*) The Company has not determined fair values of these investment for disclosure in the consolidated 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 consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(b) Investments in associates

				30/6/2025	1/1/2025
	Addresses	% of equity owned and % of voting rights	Quantity	Carrying amount VND	Fair value VND
Tien Phong Plastic South Joint Stock Company (i)	Ho Chi Minh	27.39%	18,816,613	385,250,927,942	(*)
Tien Phong Packaging Joint Stock Company (ii)	Hai Phong	49.98%	499,775	12,402,229,531	(*)
Tien Phong – SMP Plastic Joint Venture Company Limited (iii)	Lao PDR	51.00%	-	-	(*)
				397,653,157,473	
				360,002,996,064	

(i) Tien Phong Plastic South Joint Stock Company was incorporated on 24 September 2007 and is located at Lot C2, Dong An II Industrial Park, Binh Duong Ward, Ho Chi Minh City. The principal activities of this associate are to produce and trade civil and industrial plastic products.

The General Meeting of Shareholders of Tien Phong Plastic South Joint Stock Company on 3 May 2025 resolved to distribute dividends for 2024 by issuing 19,626,491 shares to existing shareholders at a rate of 40% of charter capital, equivalent to VND196,264 million. The Company received 5,376,175 shares.

(ii) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Gia Vien Ward, 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.

(iii) Tien Phong - SMP Plastic Joint Venture Company Limited (“Tien Phong - SMP”) was established under Overseas Investment Certificate No. 222/BKH-DTRNN issued by the Ministry of Planning and Investment on 5 March 2009 and Investment Certificate No. 032/IB.VC issued by Vientiane Department of Domestic and Foreign Investment on 17 April 2008 between SMP Commerce Import - Export Company Limited and Tien Phong Plastic Joint Stock Company.

Tien Phong – SMP has ceased operation for many years, and this has affected the ability to transfer fund from Tien Phong – SMP to the Company. Therefore, though the Company owns 51% of the charter capital of Tien Phong – SMP, the Board of General Directors assessed that the Company does not have control over Tien Phong – SMP and presents this investment as investments in associates and present it in the consolidated financial statements using the equity method. Under the prudence principle, the Company wrote down the carrying amount of the investment in Tien Phong – SMP to nil in the consolidated financial statements in previous years.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	360,002,996,064	337,713,724,687
Share of profit in associates	38,149,936,409	10,704,524,208
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	37,548,663,420	10,139,324,209
▪ <i>Tien Phong Packaging Joint Stock Company</i>	601,272,989	565,199,999
Dividends received	(499,775,000)	(499,775,000)
▪ <i>Tien Phong Packaging Joint Stock Company</i>	(499,775,000)	(499,775,000)
Closing balance	397,653,157,473	347,918,473,895

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(c) Equity investments in other entities

	30/6/2025				1/1/2025					
	Quantity	% of equity owned & voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	% of equity owned & voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Other entities										
▪ Nam Dinh Water Supply JSC	4,632,086	13.50%	46,784,068,600	-	(*)	4,632,086	13.50%	46,784,068,600	-	(*)
▪ Thu Dau Mot Water JSC (i)	1,980,000	1.80%	46,800,000,000	-	108,900,000,000	1,980,000	1.80%	46,800,000,000	-	98,604,000,000
▪ Tien Phong Technology Equipment JSC	396,000	17.39%	5,148,000,000	-	(*)	396,000	17.39%	5,148,000,000	-	(*)
▪ Ha Giang Water Supply and Drainage	56,406	4.80%	1,128,120,000	-	(*)	56,406	4.80%	1,128,120,000	-	(*)
▪ Golden Bridge Viet Nam Securities JSC	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)
			101,360,188,600	(1,335,000,000)				101,360,188,600	(1,335,000,000)	

(i) The fair value of the investment in Thu Dau Mot Water Joint Stock Company is determined based on the publicly traded share price on the market on 30 June 2025.

(*) The Company and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated 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 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 consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

10. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	30/6/2025	1/1/2025
	VND	VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	184,516,235,204	227,636,669,133
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (iii)	45,070,844,867	45,070,844,867
Sekisui Vietnam Company Limited – a company with common key management members (ii)	5,381,694,039	7,111,109,982
Tien Phong Packaging Joint Stock Company – an associate (iii)	17,496,000	12,204,000
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members (iii)	32,318,438	20,012,400
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	170,748,124,630	57,549,413,148
Tin Kim Plastic Joint Stock Company	21,029,311,080	22,563,585,360
Plastic Additives Joint Stock Company	13,238,521,980	13,238,521,980
South Central Coast Tien Phong Trading – Production Joint Stock Company	8,272,496,736	8,272,496,736
Iplex Pipelines NZ Ltd	4,245,407,428	1,922,933,586
Other customers	5,371,455,209	4,920,867,943
	457,923,905,611	388,318,659,135

- (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
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

11. Prepayments to suppliers

	30/6/2025 VND	1/1/2025 VND
Eplas Company Limited	61,225,765,349	45,211,510,015
Lotus Green Technology Company Limited	8,981,500,000	4,954,444,000
Minh Khang Advertising Media Company Limited	7,106,424,214	1,675,601,286
PNT Technology and Equipment Company Limited	2,881,089,137	797,208,539
Fu Chun Shin Machinery Manufacture Co., Ltd	8,532,217,000	1,890,750,000
ERA INTERNATIONAL TRADING (SHANGHAI) CO., LTD	2,800,519,968	-
Hoang Phuong Service and Trade Joint Stock Company	1,879,500,000	-
GNATA FILIPPO S.R.L	1,637,070,085	-
Tuyet Nga Company Limited	1,620,679,200	-
Other suppliers	20,430,028,466	12,222,336,860
	117,094,793,419	66,751,850,700

12. Other receivables

	30/6/2025 VND	1/1/2025 VND
Interest receivables	23,298,178,090	23,445,929,210
Advances	4,088,624,420	1,145,407,894
Security deposits	902,000,000	550,000,000
Other receivables	2,362,866,210	3,580,091,953
	30,651,668,720	28,721,429,057

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

13. Bad and doubtful debts

	30/6/2025				1/1/2025			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Dai Phat Construction and Trading Services								
Joint Stock Company	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited – a company with common key management members								
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)	-
Viet Bac Trading International Joint Stock Company	Over 3 years	45,070,844,867	(45,070,844,867)	-	Over 3 years	45,070,844,867	(45,070,844,867)	-
Plastic Additives Joint Stock Company	Over 2 years to less than 3 years	3,751,674,814	(2,626,172,370)	1,125,502,444	Over 1 year to less than 2 years	3,751,674,814	(1,885,837,407)	1,865,837,407
Others	Over 2 years to less than 3 years	13,238,521,980	(8,309,947,326)	4,928,574,654	Over 1 year to less than 2 years	13,238,521,980	(6,235,382,970)	7,003,139,010
	Over 6 months to less than 1 year and over 3 years	207,746,316	(205,641,396)	2,104,920	Over 6 months to less than 1 year and over 3 years	207,746,316	(204,799,428)	2,946,888
		64,414,210,705	(58,358,028,687)	6,056,182,018		64,414,210,705	(55,542,287,400)	8,871,923,305

Of which:

Allowance for doubtful debts – short-term

(58,358,028,687)

(55,542,287,400)

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

14. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	165,781,526,487	-	215,937,111,594	-
Raw materials	693,047,384,862	-	472,594,434,817	-
Tools and supplies	15,632,076,174	-	14,950,126,888	-
Work in progress	39,965,577,037	-	29,835,442,118	-
Finished goods	254,588,838,603	(33,611,274)	271,843,372,805	(33,611,274)
Merchandise inventories	49,338,646	-	-	-
	1,169,064,741,809	(33,611,274)	1,005,160,488,222	(33,611,274)

15. Tangible fixed assets

Cost	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	1,731,800,682,966	1,226,821,945,903	210,297,090,146	17,368,258,759	3,186,287,977,774
Additions	-	108,200,000	-	-	108,200,000
Transfer from construction in progress (Note 17)	7,553,632,535	32,629,545,404	5,033,033,778	-	45,216,211,717
Disposals	-	(2,275,205,966)	(4,488,134,545)	-	(6,763,340,511)
Closing balance	1,739,354,315,501	1,257,284,485,341	210,841,989,379	17,368,258,759	3,224,849,048,980
Accumulated depreciation					
Opening balance	848,900,493,586	915,248,717,595	146,515,287,944	17,248,211,667	1,927,912,710,792
Charge for the period	39,680,148,210	30,044,295,823	6,105,226,906	73,393,542	75,903,064,481
Disposals	-	(2,102,379,927)	(4,488,134,545)	-	(6,590,514,472)
Closing balance	888,580,641,796	943,190,633,491	148,132,380,305	17,321,605,209	1,997,225,260,801
Net book value					
Opening balance	882,900,189,380	311,573,228,308	63,781,802,202	120,047,092	1,258,375,266,982
Closing balance	850,773,673,705	314,093,851,850	62,709,609,074	46,653,550	1,227,623,788,179

Included in tangible fixed assets were assets costing VND877,100 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND856,779 million), but are still in active use.

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

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

16. Intangible fixed assets

	Land use rights VND	Software VND	Technology licences VND	Others VND	Total VND
Cost					
Opening balance	7,105,350,000	153,400,000	2,501,022,223	7,206,626,884	16,966,399,107
Disposal	(7,105,350,000)	-	-	-	(7,105,350,000)
Closing balance	-	153,400,000	2,501,022,223	7,206,626,884	9,861,049,107
Accumulated amortisation					
Opening and closing balance	-	153,400,000	2,501,022,223	7,206,626,884	9,861,049,107
Net book value					
Opening balance	7,105,350,000	-	-	-	7,105,350,000
Closing balance	-	-	-	-	-

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

17. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	11,118,996,692	47,357,468,650
Additions	48,054,077,695	26,539,836,868
Transfer to tangible fixed assets	(45,216,211,717)	(26,366,308,102)
Closing balance	13,956,862,670	47,530,997,416

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
New factory in Duong Kinh	3,706,501,364	8,958,047,418
Machinery and equipment	10,250,361,306	2,160,949,274
	13,956,862,670	11,118,996,692

18. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	100,248,527,753	4,073,029,634	40,233,709,604	144,555,266,991
Additions	-	360,000,000	10,160,976,324	10,520,976,324
Amortisation for the period	(1,831,781,136)	(3,272,279,143)	(10,145,866,377)	(15,249,926,656)
Closing balance	98,416,746,617	1,160,750,491	40,248,819,551	139,826,316,659

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

19. Deferred tax assets

	Tax rate	30/6/2025 VND	1/1/2025 VND
Deferred tax assets:			
Unrealised profit in tangible fixed assets	20%	684,489,142	806,039,140

20. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	30/6/2025 VND	1/1/2025 VND
Related parties		
Sekisui Vietnam Company Limited – a company with common key management members	632,046,205	64,345,557
Tien Phong Plastic South Joint Stock Company – an associate	53,277,416,220	50,599,782,132
Tien Phong Packaging Joint Stock Company – an associate	4,301,336,328	4,722,479,155
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members	-	2,133,076,000
Other parties		
Borouge Pte Ltd.	31,140,252,002	62,859,292,650
Tin Kim Plastic Joint Stock Company	18,787,109,677	58,693,010,632
Solmer Future Ltd	-	23,238,123,480
Vinmar International LLC	-	17,771,231,520
Tricon Dry Chemicals LLC	14,120,996,000	9,050,164,200
Vang Binh Minh One Member Limited Liability Company	-	11,358,160,000
Gredmann Vietnam Group Joint Stock Company	11,717,748,900	-
Stavian Chemical Joint Stock Company	15,724,001,572	-
Axaltic Viet Nam Venture Company Limited	4,983,252,120	-
KTG Electric Joint Stock Company	3,116,766,762	4,385,961,540
Other suppliers	42,609,429,147	69,004,890,741
	200,410,354,933	313,880,517,607

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 2025 and 1 January 2025, the Company and its subsidiaries had no overdue payables.

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

21. Advances from customers

	30/6/2025 VND	1/1/2025 VND
Tam Phuoc Company Limited	248,459,150,608	285,025,337,411
Nam Phuong Trading Development and Investment Company Limited	156,933,604,129	226,095,918,081
Thai Hoa Trading Company Limited	78,572,077,873	114,869,496,757
Ha Dung Trading Company Limited	671,693,191	41,026,151,952
Nam Phuong Trading Company Limited	51,609,603	37,990,624
Hong Phuoc Trading and Investment Joint Stock Company	1,306,776,518	121,320,359
Other customers	1,614,792,350	1,790,877,430
	487,609,704,272	668,967,092,614

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

	1/1/2025 VND	Incurred VND	Paid/offset VND	30/6/2025 VND
Value added tax	6,313,062,488	289,251,222,819	(265,358,570,981)	30,205,714,326
Value added tax of imported goods	-	96,597,307,952	(96,597,307,952)	-
Corporate income tax	47,433,409,941	102,653,890,437	(49,591,902,725)	100,495,397,653
Personal income tax	17,841,444,690	7,805,635,135	(23,392,429,642)	2,254,650,183
Land rental	-	2,622,240,000	(2,622,240,000)	-
Import tax	355,436,176	11,639,427,104	(11,639,427,104)	355,436,176
Other taxes	(416,635,870)	243,136,153	(183,317,753)	(356,817,470)

	71,526,717,425	510,812,859,600	(449,385,196,157)	132,954,380,868

Of which:

Taxes receivable from State Treasury	416,635,870	356,817,470
Taxes payable to State Treasury	71,943,353,295	133,311,198,338

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

23. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Interests payable	2,457,415,885	2,457,616,651
Discounts payable to distributors and retailers	108,465,561,028	76,668,192,175
Transportation expenses	6,197,818,528	9,334,805,502
Land rental	25,849,574,571	18,952,898,621
Advertising and marketing expenses	2,304,661,112	6,918,223,882
Others	1,486,319,792	6,872,522,578
	146,761,350,916	121,204,259,409

24. Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Payables to General Import – Export Trade and Production Joint Stock Company related to loaned raw materials	-	5,002,000,000
Short-term deposits received	11,191,051,830	10,803,693,782
Payables to Trade Union	8,715,910,957	8,291,054,191
Others	10,706,012,828	5,037,832,871
	30,612,975,615	29,134,580,844

25. Short-term borrowings

	1/1/2025 Carrying amount and amount within payment capacity VND	Movements in the period		30/6/2025 Carrying amount and amount within payment capacity VND
		Addition VND	Decrease VND	
Short-term borrowings	1,481,765,662,365	2,488,803,424,144	(2,143,344,959,231)	1,827,224,127,278

Short-term borrowings include bank borrowings in Vietnamese Dong, which were unsecured and bore interest at annual rates ranging from 3.8% to 5.2% (1/1/2025: from 3.8% to 4.8%).

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

26. 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:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	6,853,132,157	19,475,926,387
Appropriation	71,108,529,586	55,209,254,770
Transfer to Trade Union Fund	(70,000,000,000)	(15,000,000,000)
Utilisation	(1,525,297,800)	(1,345,266,000)
Closing balance	6,436,363,943	58,339,915,157

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

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

27. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2024	1,295,753,340,000	1,174,251,384,986	645,494,562,252	3,115,499,287,238
Net profit for the period	-	-	347,232,276,011	347,232,276,011
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Dividends (Note 29)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund (Note 26)	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 30/6/2024	1,295,753,340,000	1,217,621,008,916	764,572,625,563	3,277,946,974,479
Balance at 1/1/2025	1,425,322,840,000	1,217,621,008,916	1,023,430,361,089	3,666,374,210,005
Net profit for the period	-	-	532,433,603,790	532,433,603,790
Dividends (Note 29)	-	-	(356,330,710,000)	(356,330,710,000)
Appropriation to bonus and welfare fund (Note 26)	-	-	(71,108,529,586)	(71,108,529,586)
Balance at 30/6/2025	1,425,322,840,000	1,217,621,008,916	1,128,424,725,293	3,771,368,574,209

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

28. Share capital

The Company's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital	142,532,284	1,425,322,840,000
Issued share capital		
Ordinary shares	142,532,284	1,425,322,840,000
Shares in circulation		
Ordinary shares	142,532,284	1,425,322,840,000

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.

29. Dividends

The General Meeting of Shareholders of the Company on 19 May 2025 resolved i) to distribute dividends in cash for 2024 amounting to VND356,330 million (VND2,500 per share, equivalent to 25% of charter capital, the Company had fully paid this dividend up to 30 June 2025) (six-month period ended 30/6/2024: VND129,575 million (VND1,000 per share, equivalent to 10% of charter capital)); and ii) to distribute dividends in shares for 2024 to existing shareholders at a rate of 20% 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.

30. 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
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

31. Off balance sheet items

(a) Land lease commitments

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

	30/6/2025 VND	1/1/2025 VND
Within one year	11,624,303,945	10,861,998,125
Within two to five years	46,497,215,780	44,201,976,835
More than five years	222,211,390,210	221,628,646,340
	280,332,909,935	276,692,621,300

(b) Foreign currency

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	52,947	1,363,927,343	229,714	5,800,245,928

(c) Bad debts written off

	Reason for writing off	Written off in year	30/6/2025 VND	1/1/2025 VND
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 2025, the Company and its subsidiaries had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	30/6/2025 VND	1/1/2025 VND
Approved and not contracted	299,928,772,238	122,763,480,049

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

32. Revenue from sales of goods

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

Net revenue comprised:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of goods	3,203,759,990,088	2,590,465,419,184
▪ Others	160,895,276,253	131,721,916,333
	3,364,655,266,341	2,722,187,335,517
Less revenue deductions		
▪ Sales discounts	(101,999,064,909)	(87,927,309,844)
▪ Sales returns	(2,853,592,600)	(5,185,550,942)
	(104,852,657,509)	(93,112,860,786)
Net revenue		
	3,259,802,608,832	2,629,074,474,731

33. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales:		
▪ Goods sold	2,097,765,085,353	1,588,742,351,333
▪ Others	165,853,618,556	212,730,686,289
	2,263,618,703,909	1,801,473,037,622

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

34. Financial income

	Six-month period ended	
	30/6/2025	30/6/2025
	VND	VND
Interest income from deposits and bonds	75,166,300,831	30,869,290,092
Foreign exchange gains	1,190,997,541	1,080,188,080
Dividends	1,111,700,640	4,006,531,308
	77,468,999,012	35,956,009,480

35. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	37,342,311,719	23,466,434,923
Payment discounts	36,676,372,039	40,000,036,939
Foreign exchange losses	47,552,446	300,934,444
	74,066,236,204	63,767,406,306

36. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	30,971,611,114	27,097,558,711
Discounts paid to retailers	103,137,963,156	144,212,227,759
Depreciation	12,238,951,105	12,096,445,321
Transportation expenses	68,385,997,461	50,743,396,354
Advertising and marketing expenses	21,896,898,853	26,779,116,441
Other selling expenses	41,294,108,022	38,345,949,786
	277,925,529,711	299,274,694,372

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

37. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	54,808,966,974	50,192,744,425
Depreciation and amortisation	16,793,098,864	13,459,224,671
Other expenses in cash	30,531,465,384	21,144,589,044
Allowance made/(reverse) for doubtful debts	2,815,741,287	(1,672,200,650)
Other general and administration expenses	23,043,063,397	16,768,041,707
	127,992,335,906	99,892,399,197

38. Production and business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	2,005,433,077,976	1,556,960,415,903
Discounts paid to retailers	103,137,963,156	144,212,227,759
Labour costs and staff costs	229,215,728,741	201,587,567,691
Depreciation and amortisation	77,734,845,617	76,551,651,803
Allowance made/(reverse) for doubtful debts	2,815,741,287	(1,672,200,650)
Outside services and other expenses in cash	172,421,109,105	142,913,101,928
Other expenses	71,703,043,007	62,469,467,392

39. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	102,653,890,437	67,777,674,531
Deferred tax expense		
Effect of unrealised profit in tangible fixed assets	121,549,998	99,415,428
Income tax expense	102,775,440,435	67,877,089,959

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	635,209,044,225	415,109,365,970
Tax at the Company's tax rate	127,041,808,845	83,021,873,194
Effect of different tax rates in a subsidiary	(10,672,570,431)	(8,139,559,768)
Tax exempt income	(7,852,327,410)	(2,942,211,103)
Tax incentives of a subsidiary	(5,336,285,216)	(4,069,779,884)
Non-deductible expenses	3,727,155	3,329,649
Others	(408,912,508)	3,437,871
	102,775,440,435	67,877,089,959

(c) Applicable tax rates

According to the current Law on Corporate Income Tax:

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

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

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

40. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund, compensation paid to the Board of Management and the Audit Committee and the weighted average number of ordinary shares for the period. Details are as follows:

(a) Basic earnings per share

	Six-month period ended	
	30/6/2025	30/6/2024
		Restated
Net profit for the period (VND)	532,433,603,790	347,232,276,011
Appropriation to bonus and welfare fund (VND) (*)	(53,243,360,379)	(34,723,227,601)
Net profit attributable to ordinary shareholders (VND)	479,190,243,411	312,509,048,410
Weighted average number of ordinary shares in circulation during the period (number of shares) (Note (b))	171,038,220	171,038,220
Basic earnings per share (VND/share)	2,802	1,827

(*) At the reporting date, the Company estimated the amount appropriated from profit for the six-month period ended 30 June 2025 to the bonus and welfare fund amounting to VND53,243 million.

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

	Six-month period ended	
	30/6/2025	30/6/2024
		Restated
Issued ordinary shares at the beginning of the period	142,532,284	142,532,284
Effect of shares issued to existing shareholders to pay dividends (Note 40(c))	28,505,936	28,505,936
Weighted average number of ordinary shares in circulation during the period	171,038,220	171,038,220

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

(c) Restatement of basic earnings per share for the six-month period ended 30 June 2024

On 7 July 2025, the Board of Management of the Company issued Decision No. 39/QD-HDQT on approving the results of the issuance of 28,505,936 shares to existing shareholders to pay dividends under Resolution No. 16/NQ-DHDCDTN-2025 dated 19 May 2025 of the General Meeting of Shareholders. Therefore, the weighted average number of ordinary shares for calculation of basic earnings per share for the six-month period ended 30 June 2024 has also changed.

Basic earnings per share for the six-month period ended 30 June 2024 have been restated as follows:

	Six-month period ended 30/6/2024	
	Weighted average	
	number of ordinary	Basic earnings
	shares	per share
	Number of shares	VND
As previously reported	142,532,284	2,193
Effect of shares issued to existing shareholders to pay dividends after the end of the accounting period	28,505,936	(366)
As restated	171,038,220	1,827

41. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	104,132,754,082	69,868,915,941
Purchase of goods and services	146,195,693,363	115,939,461,400
Sales returns	-	35,724,640
Other income	59,542,000	42,334,667
<i>Tien Phong Packaging Joint Stock Company</i>		
Sales of goods	16,200,000	13,350,000
Purchase of goods and services	21,111,089,412	17,700,299,631
Dividends received	499,775,000	499,775,000

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Other related companies		
<i>Minh Hai Import - Export Trading Limited Company –</i> <i>a company whose key management member being</i> <i>a related individual of the Company</i>		
Sales returns	-	26,944,010
<i>Tien Phong Technology Equipment Joint Stock Company</i> <i>– a company with common key management members</i>		
Sales of goods	27,250,000	18,153,340
Purchase of goods	42,029,218,370	29,772,126,769
Other income	2,674,480	-
<i>Sekisui Vietnam Company Limited – a company with</i> <i>common key management members</i>		
Sales of goods	10,031,830,396	11,918,962,155
Purchase of goods	12,646,030,511	41,459,383,117
Key management personnel compensation		
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Board of Management members		
Salaries, remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	2,326,021,302	1,772,777,299
Mr. Noboru Kobayashi – Vice Chairman	849,600,000	601,800,000
Mr. Dao Anh Thang – Member <i>(until 19/5/2025)</i>	511,978,500	307,080,000
Mr. Bui Duc Long – Member <i>(until 19/5/2025)</i>	407,000,000	292,050,000
General Director cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	3,099,690,046	1,676,963,809
Deputy General Director - Finance cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	1,847,324,734	1,382,614,408
Other management personnel		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	3.738.876.848	2.479.592.450

Tien Phong Plastic Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

42. Comparative information

The comparative information was derived from the balances and amounts as at 31 December 2024 reported in the Company's consolidated financial statements for the year ended 31 December 2024 for the balances and amounts presented in the consolidated balance sheet and the relevant notes; and the balances and amounts reported in the Company's consolidated interim financial statements for the six-month period ended 30 June 2024 for the balances and amounts presented in the consolidated statements of income and cash flows and the relevant notes.

13 August 2025

Prepared by:



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Approved by:



Tran Ngoc Bao
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Chu Van Phuong
General Director

