



Tien Phong Plastic Joint Stock Company

Separate 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

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 2025.

The Company’s Board of General Directors is responsible for the preparation and true 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 40 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, 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 2025



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

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 2025, the separate statements of income and the separate 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 40.

Management's Responsibility

The Company's Board of General Directors is responsible for the preparation and true 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 2025 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.: 25-02-00206-25-1



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
Separate balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,609,167,429,183	4,348,198,784,710
Cash and cash equivalents	110	8	302,660,787,545	515,428,078,360
Cash	111		302,660,787,545	274,446,909,745
Cash equivalents	112		-	240,981,168,615
Short-term financial investments	120		2,700,000,000,000	2,492,000,000,000
Held-to-maturity investments	123	9(a)	2,700,000,000,000	2,492,000,000,000
Accounts receivable – short-term	130		543,826,121,277	426,401,803,966
Accounts receivable from customers	131	10	457,180,406,309	388,318,659,135
Prepayments to suppliers	132	11	114,674,051,728	64,997,213,700
Other receivables	136	12	30,329,691,927	28,628,218,531
Allowance for doubtful debts	137	13	(58,358,028,687)	(55,542,287,400)
Inventories	140	14	1,047,594,422,764	901,760,865,810
Inventories	141		1,047,628,034,038	901,794,477,084
Allowance for inventories	149		(33,611,274)	(33,611,274)
Other current assets	150		15,086,097,597	12,608,036,574
Short-term prepaid expenses	151		14,729,280,127	12,191,400,704
Taxes and others receivable from State Treasury	153	20	356,817,470	416,635,870

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 2025 (continued)

Form B 01a – DN

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,672,409,563,803	1,698,576,323,442
Fixed assets	220		1,142,289,205,167	1,170,263,904,699
Tangible fixed assets	221	15	1,142,289,205,167	1,170,263,904,699
Cost	222		2,945,469,358,568	2,908,317,711,357
Accumulated depreciation	223		(1,803,180,153,401)	(1,738,053,806,658)
Intangible fixed assets	227		-	-
Cost	228		2,501,022,223	2,501,022,223
Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
Long-term work in progress	240		13,733,084,031	9,352,496,402
Construction in progress	242	16	13,733,084,031	9,352,496,402
Long-term financial investments	250		380,672,188,600	380,672,188,600
Investments in subsidiaries	251	9(b)	131,100,000,000	131,100,000,000
Investments in associates	252	9(b)	113,345,883,000	113,345,883,000
Equity investments in other entities	253	9(b)	101,360,188,600	101,360,188,600
Allowance for diminution in the value of long-term financial investments	254	9(b)	(25,133,883,000)	(25,133,883,000)
Held-to-maturity investments	255	9(a)	60,000,000,000	60,000,000,000
Other long-term assets	260		135,715,086,005	138,287,733,741
Long-term prepaid expenses	261	17	135,715,086,005	138,287,733,741
TOTAL ASSETS (270 = 100 + 200)	270		6,281,576,992,986	6,046,775,108,152

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 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,814,110,761,004	2,644,122,316,430
Current liabilities	310		2,814,110,761,004	2,644,122,316,430
Accounts payable to suppliers	311	18	184,449,033,472	306,642,957,145
Advances from customers	312	19	394,069,276,511	595,961,107,350
Taxes and others payable to State Treasury	313	20	129,785,655,375	68,481,981,726
Payables to employees	314		87,489,608,436	53,589,672,704
Accrued expenses	315	21	135,181,929,753	110,228,634,154
Other payables – short-term	319	22	191,623,472,020	132,606,465,013
Short-term borrowings	320	23	1,685,075,421,494	1,369,758,366,181
Bonus and welfare fund	322	24	6,436,363,943	6,853,132,157
EQUITY (400 = 410)	400		3,467,466,231,982	3,402,652,791,722
Owners' equity	410	25	3,467,466,231,982	3,402,652,791,722
Share capital	411	26	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	28	1,217,621,008,916	1,217,621,008,916
Retained profits	421		824,522,383,066	759,708,942,806
- Retained profits brought forward	421a		332,269,703,220	47,205,133,220
- Profit for the current period/year	421b		492,252,679,846	712,503,809,586
TOTAL RESOURCES (440 = 300 + 400)	440		6,281,576,992,986	6,046,775,108,152

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 separate interim financial statements

Tien Phong Plastic Joint Stock Company

Separate statement of income for the six-month period ended 30 June 2025

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 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods	01	30	3,027,431,583,838	2,482,078,652,732
Revenue deductions	02	30	93,314,343,576	79,530,023,345
Net revenue (10 = 01 - 02)	10	30	2,934,117,240,262	2,402,548,629,387
Cost of sales	11	31	2,091,558,594,730	1,697,057,524,535
Gross profit (20 = 10 - 11)	20		842,558,645,532	705,491,104,852
Financial income	21	32	179,127,918,049	113,764,379,220
Financial expenses	22	33	50,949,402,796	38,472,974,868
<i>In which: Interest expense</i>	23		34,453,641,005	21,552,186,782
Selling expenses	25	34	262,586,638,773	291,033,390,795
General and administration expenses	26	35	120,128,868,960	99,315,147,879
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		588,021,653,052	390,433,970,530
Other income	31		1,714,060,177	4,296,111,365
Other expenses	32		169,155,318	451,223,317
Results of other activities (40 = 31 - 32)	40		1,544,904,859	3,844,888,048
Accounting profit before tax (50 = 30 + 40)	50		589,566,557,911	394,278,858,578
Income tax expense – current	51	37	97,313,878,065	62,490,012,824
Net profit after tax (60 = 50 - 51)	60		492,252,679,846	331,788,845,754

13 August 2025

Prepared by:


Lu 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 2025
(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 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	589,566,557,911	394,278,858,578
Adjustments for			
Depreciation and amortisation	02	73,102,933,243	72,202,354,426
Allowances and provisions	03	2,815,741,287	4,400,560,213
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(69,160,260)	118,689,046
Profits from investing activities	05	(178,891,323,948)	(112,918,904,763)
Interest expense	06	34,453,641,005	21,552,186,782
Operating profit before changes in working capital	08	520,978,389,238	379,633,744,282
Change in receivables	09	(89,484,812,242)	335,860,856,597
Change in inventories	10	(145,833,556,954)	203,524,613,997
Change in payables and other liabilities	11	(198,052,001,967)	672,455,922,790
Change in prepaid expenses	12	(1,797,012,823)	(783,990,315)
		85,811,005,252	1,590,691,147,351
Interest paid	14	(34,320,621,362)	(24,121,901,577)
Income tax paid	15	(44,285,309,864)	(46,775,104,567)
Other payments for operating activities	17	(71,525,297,800)	(16,345,266,000)
Net cash flows from operating activities	20	(64,320,223,774)	1,503,448,875,207
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(78,678,343,222)	(29,837,713,666)
Proceeds from disposals of fixed assets	22	989,090,909	262,727,273
Placement of deposits with terms of more than 3 months	23	(1,576,000,000,000)	(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, dividends and distributed profits	27	178,190,509,188	113,844,167,582
Net cash flows from investing activities	30	(107,498,743,125)	(821,130,818,811)

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 2025
(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 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	2,302,684,699,373	1,471,742,565,514
Payments to settle loan principals	34	(1,987,367,644,060)	(2,206,777,956,292)
Payments of dividends	36	(356,330,710,000)	(129,575,334,000)
Net cash flows from financing activities	40	(41,013,654,687)	(864,610,724,778)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(212,832,621,586)	(182,292,668,382)
Cash and cash equivalents at the beginning of the period	60	515,428,078,360	446,071,490,535
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	302,660,787,545	263,775,935,635

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 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 2025

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 2025 and 1 January 2025, the Company had 2 subsidiaries, 3 associates as listed in Note 9(b).

As at 30 June 2025, the Company had 1,272 employees (1/1/2025: 1,262 employees).

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(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
ended 30 June 2025 (continued)

Form B 09a – DN

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

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

Form B 09a – DN

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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. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

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(o) Leases

(i) *Leased assets*

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

(ii) *Lease payments*

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

(p) Borrowing costs

Borrowing costs are recognised as an expense in the 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.

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 2025.

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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 2025, 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 2025.

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 2025.

8. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	379,951,978	86,044,206
Cash in banks	302,280,835,567	274,360,865,539
Cash equivalents	-	240,981,168,615
	302,660,787,545	515,428,078,360

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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)		2,700,000,000,000	2,700,000,000,000		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 terms of 13 months at local banks, which earned interest at annual rates 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 investments for disclosure in the separate interim financial statements because information about their market prices are 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

	% of equity owned and voting rights	30/6/2025			1/1/2025				
		Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:									
Subsidiaries									
▪ Central Tien Phong Plastic Company Limited (i)	100.00%		120,000,000,000	-	(*)		120,000,000,000	-	(*)
▪ Tien Phong Land Company Limited (ii)	100.00%		11,100,000,000	-	(*)		11,100,000,000	-	(*)
			131,100,000,000	-			131,100,000,000	-	
Associates									
▪ Tien Phong Plastic South Joint Stock Company (iii)	27.39%	18,816,613	84,150,000,000	-	(*)	13,440,438	84,150,000,000	-	(*)
▪ Tien Phong Packaging Joint Stock Company (iv)	49.98%	499,775	5,397,000,000	-	(*)	499,775	5,397,000,000	-	(*)
▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v)	51.00%		23,798,883,000	(23,798,883,000)	(*)		23,798,883,000	(23,798,883,000)	(*)
			113,345,883,000	(23,798,883,000)			113,345,883,000	(23,798,883,000)	
Other entities									
▪ Nam Dinh Water Supply Joint Stock Company	13.50%	4,632,086	46,784,068,600	-	(*)	4,632,086	46,784,068,600	-	(*)
▪ Thu Dau Mot Water Joint Stock Company (vi)	1.80%	1,980,000	46,800,000,000	-	-	1,980,000	46,800,000,000	-	98,604,000,000
▪ Tien Phong Technology Equipment Joint Stock Company	17.39%	396,000	5,148,000,000	-	(*)	396,000	5,148,000,000	-	(*)
▪ Ha Giang Water Supply and Drainage Joint Stock Company	4.80%	56,406	1,128,120,000	-	(*)	56,406	1,128,120,000	-	(*)
▪ Golden Bridge Vietnam Securities Joint Stock Company	1.11%	150,000	1,500,000,000	(1,335,000,000)	(*)	150,000	1,500,000,000	(1,335,000,000)	(*)
			101,360,188,600	(1,335,000,000)			101,360,188,600	(1,335,000,000)	
			345,806,071,600	(25,133,883,000)			345,806,071,600	(25,133,883,000)	

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- (i) Central Tien Phong Plastic Company Limited was incorporated on 19 March 2012 and is located in Lot C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province. The principal activities of this subsidiary are to produce and trade civil and industrial plastic products.
- (i) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015 and is located at No. 2 An Da Road, Gia Vien Ward, 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 2025, the Company has contributed VND11,100 million in Tien Phong Land’s charter capital.
- (ii) 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.

- (iv) 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.
- (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) 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 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.

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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)	183,969,290,423	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
Iplex Pipelines NZ Ltd	4,245,407,428	1,922,933,586
South Central Coast Tien Phong Trading – Production Joint Stock Company	8,272,496,736	8,272,496,736
Other customers	5,174,900,688	4,920,867,943
	457,180,406,309	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.

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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	2,726,577,036	797,208,539
Fu Chun Shin Machinery Manufacture Co., Ltd	8,532,217,000	1,890,750,000
Truong An Heating Refrigeration and Air Ventilation Joint Stock Company	3,035,300,000	-
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	-
TNC-TUYETNGA Co., Ltd	1,620,679,200	-
Other suppliers	15,128,498,876	10,467,699,860
	114,674,051,728	64,997,213,700

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	2,040,889,417	3,486,881,427
	30,329,691,927	28,628,218,531

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13. Bad and doubtful debts

	Overdue period	30/6/2025			Overdue period	1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Dai Phat Construction and Trading Services	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Joint Stock Company Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited – a company with common key management members	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)	-
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	45,070,844,867	(45,070,844,867)	-	Over 3 years	45,070,844,867	(45,070,844,867)	-
Viet Bac Trading International 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
Plastic Additives Joint Stock Company	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
Others	Over 6 months to below 1 year and over 3 years	207,746,316	(205,641,396)	2,104,920	Over 6 months to below 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 separate interim financial statements for the six-month period
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	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	123,553,945,489	-	192,398,038,182	-
Raw materials	651,088,781,543	-	436,114,698,664	-
Tools and supplies	15,632,076,174	-	14,950,126,888	-
Work in progress	37,631,325,037	-	26,758,008,118	-
Finished goods	219,721,905,795	(33,611,274)	231,573,605,232	(33,611,274)
	1,047,628,034,038	(33,611,274)	901,794,477,084	(33,611,274)

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15. Tangible fixed assets

Cost	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	1,563,726,278,269	1,136,403,085,563	191,108,602,333	17,079,745,192	2,908,317,711,357
Transfer from construction in progress (Note 16)	7,553,632,535	30,850,311,291	5,033,033,778	-	43,436,977,604
Disposals	-	(1,797,195,848)	(4,488,134,545)	-	(6,285,330,393)
Closing balance	1,571,279,910,804	1,165,456,201,006	191,653,501,566	17,079,745,192	2,945,469,358,568
Accumulated depreciation					
Opening balance	746,615,823,851	843,469,552,704	131,008,732,003	16,959,698,100	1,738,053,806,658
Charge for the period	36,567,557,535	28,877,285,018	5,752,916,012	73,393,542	71,271,152,107
Disposals	-	(1,656,670,819)	(4,488,134,545)	-	(6,144,805,364)
Closing balance	783,183,381,386	870,690,166,903	132,273,513,470	17,033,091,642	1,803,180,153,401
Net book value					
Opening balance	817,110,454,418	292,933,532,859	60,099,870,330	120,047,092	1,170,263,904,699
Closing balance	788,096,529,418	294,766,034,103	59,379,988,096	46,653,550	1,142,289,205,167

Included in tangible fixed assets were assets costing VND808,251 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND789,170 million), but are still in active use.

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16. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	9,352,496,402	47,357,468,650
Additions	47,817,565,233	26,742,836,868
Transfer to tangible fixed assets	(43,436,977,604)	(26,569,308,102)
Closing balance	13,733,084,031	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	10,026,582,667	394,448,984
	13,733,084,031	9,352,496,402

17. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	100,248,527,753	526,634,283	37,512,571,705	138,287,733,741
Additions	-	-	9,759,488,100	9,759,488,100
Amortisation for the period	(1,831,781,136)	(354,488,323)	(10,145,866,377)	(12,332,135,836)
Closing balance	98,416,746,617	172,145,960	37,126,193,428	135,715,086,005

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18. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	30/6/2025	1/1/2025
	VND	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	4,088,933,268	4,253,240,755
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
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	-
Other suppliers	44,098,273,508	104,802,085,939
	184,449,033,472	306,642,957,145

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 had no overdue payables.

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19. Advances from customers

	30/6/2025 VND	1/1/2025 VND
Tam Phuoc Company Limited	192,633,184,621	232,812,475,640
Nam Phuong Trading Development and Investment Co., Ltd	156,933,604,129	225,348,321,127
Thai Hoa Trading Company Limited	42,164,392,617	94,945,290,577
Ha Dung Trading Company Limited	671,693,191	41,026,151,952
Iplex Pipelines Australia Pty Ltd	1,382,952,350	1,790,877,430
Nam Phuong Trading Company Limited	51,609,603	37,990,624
Atlanta (Hong Kong) Co., Limited	231,840,000	-
	394,069,276,511	595,961,107,350

20. 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	6,307,710,200	249,386,646,178	(225,493,274,185)	30,201,082,193
Value added tax of imported goods	-	93,638,326,397	(93,638,326,397)	-
Corporate income tax	43,980,028,156	97,313,878,065	(44,285,309,864)	97,008,596,357
Personal income tax	17,838,807,194	7,545,015,009	(23,163,281,554)	2,220,540,649
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)	221,702,958	(161,884,558)	(356,817,470)
	68,065,345,856	462,367,235,711	(401,003,743,662)	129,428,837,905
<i>Of which:</i>				
Taxes receivable from State Treasury	416,635,870			356,817,470
Taxes payable to State Treasury	68,481,981,726			129,785,655,375

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21. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Interests payable	2,457,415,885	2,324,396,242
Discounts payable to distributors and retailers	97,625,294,808	67,616,625,266
Transportation expenses	5,458,663,585	7,952,544,181
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	6,463,945,962
	135,181,929,753	110,228,634,154

22. Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Related parties		
Payments made on behalf from Central Tien Phong Plastic Company Limited – a subsidiary	161,326,732,883	103,990,340,637
Other parties		
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	8,496,328,279	7,959,725,423
Others	10,609,359,028	4,850,705,171
	191,623,472,020	132,606,465,013

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

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23. Short-term borrowings

	1/1/2025	Movements in the period		30/6/2025
	Carrying amount and amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within payment capacity VND
Short-term borrowings	1,369,758,366,181	2,302,684,699,373	(1,987,367,644,060)	1,685,075,421,494

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%).

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:

	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

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25. 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	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)
Balance at 30/6/2024	1,295,753,340,000	1,217,621,008,916	508,563,478,974	3,021,937,827,890
Balance at 1/1/2025	1,425,322,840,000	1,217,621,008,916	759,708,942,806	3,402,652,791,722
Net profit for the period	-	-	492,252,679,846	492,252,679,846
Dividends (Note 27)	-	-	(356,330,710,000)	(356,330,710,000)
Appropriation to bonus and welfare fund (Note 24)	-	-	(71,108,529,586)	(71,108,529,586)
Balance at 30/6/2025	1,425,322,840,000	1,217,621,008,916	824,522,383,066	3,467,466,231,982

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26. 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.

27. 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.

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.

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29. Off balance sheet items

(a) Land lease commitments

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

	30/6/2025	1/1/2025
	VND	VND
Within one year	10,861,998,125	10,861,998,125
Within two to five years	43,447,992,500	43,447,992,500
More than five years	200,866,827,250	206,297,826,313
	255,176,817,875	260,607,816,938

(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	1/1/2025
			VND	VND
Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual Unrecoverable of the Company	debt	2022	16,499,693,934	16,499,693,934

(d) Capital expenditure commitments

As at 30 June 2025, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

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

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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	2,856,688,363,564	2,297,561,266,820
▪ Others	170,743,220,274	184,517,385,912
	3,027,431,583,838	2,482,078,652,732
Less revenue deductions		
▪ Sales discounts	(90,460,750,976)	(74,344,472,403)
▪ Sales returns	(2,853,592,600)	(5,185,550,942)
	(93,314,343,576)	(79,530,023,345)
Net revenue	2,934,117,240,262	2,402,548,629,387

31. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales:		
▪ Goods sold	1,925,704,976,174	1,516,644,805,654
▪ Others	165,853,618,556	180,412,718,881
	2,091,558,594,730	1,697,057,524,535

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	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits and bonds	75,045,590,486	30,855,396,685
Foreign exchange gains	1,085,159,981	1,080,188,080
Dividends and distributed profits	102,997,167,582	81,828,794,455
	179,127,918,049	113,764,379,220

33. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	34,453,641,005	21,552,186,782
Payment discounts	16,448,209,345	16,619,853,642
Foreign exchange losses	47,552,446	300,934,444
	50,949,402,796	38,472,974,868

34. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	30,172,115,218	26,142,113,738
Discounts paid to retailers	96,336,654,383	143,464,191,563
Depreciation	10,184,481,607	10,041,975,823
Transportation expenses	63,178,487,539	47,379,061,747
Advertising and marketing expenses	21,896,898,853	26,779,116,441
Other selling expenses	40,818,001,173	37,226,931,483
	262,586,638,773	291,033,390,795

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35. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	51,325,078,657	47,389,088,434
Depreciation and amortisation	16,091,261,564	12,743,214,514
Other expenses in cash	21,659,590,116	21,144,589,044
Allowance made/(reverse) for doubtful debts	2,815,741,287	4,400,560,213
Other general and administration expenses	28,237,197,336	13,637,695,674
	120,128,868,960	99,315,147,879

36. 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	1,832,126,206,287	1,458,641,900,984
Discounts paid to retailers	96,336,654,383	143,464,191,563
Labour costs and staff costs	229,215,728,741	192,297,368,512
Depreciation and amortisation	73,102,933,243	72,202,354,426
Allowance made/(reverse) for doubtful debts	2,815,741,287	4,400,560,213
Outside services and other expenses in cash	160,521,499,659	147,565,427,039
Other expenses	79,176,956,345	46,013,605,337

37. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	97,313,878,065	62,490,012,824

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	589,566,557,911	394,278,858,578
Tax at the Company's tax rate	117,913,311,582	78,855,771,716
Tax exempt income	(20,599,433,517)	(16,365,758,892)
	97,313,878,065	62,490,012,824

(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 significant transactions with related parties during the period:

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Subsidiary		
<i>Central Tien Phong Plastic Company Limited</i>		
Sales of goods and services	9,981,280,271	52,945,431,340
Purchase of services	199,345,293	323,482,116
Purchase of tangible fixed assets	-	203,000,000
Purchase of goods	13,953,864,268	32,312,076,000
Profit distribution	101,385,691,942	77,322,488,147
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	103,446,154,968	68,647,834,556
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	19,685,269,912	16,213,899,631
Dividends received	499,775,000	499,775,000

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	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 – a company whose key management member being a related individual of the Company</i>		
Sales returns	-	26,944,010
<i>Tien Phong Technology Equipment Joint Stock Company – 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 incomes	2,674,480	-
<i>Sekisui Vietnam Company Limited – a company with 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		
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

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39. Post balance sheet events

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.

On 10 July 2025, the Company prepared and submitted the Report on the result of Share Issuance for Dividend Payment to the State Securities Commission of Vietnam, in compliance with Circular No. 118/2020/TT-BTC. As of 15 July 2025, the Company received Official Letter No. 3441/UBCK-QLCB from the State Securities Commission of Vietnam confirming the full receipt of the share issuance report dossier.

40. Comparative information

The comparative information was derived from the balances and amounts as at 31 December 2024 reported in the Company's separate financial statements for the year ended 31 December 2024 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 2024 for the balances and amounts presented in the separate statements of income and cash flows and the relevant notes.

13 August 2025

Prepared by:


Luu Thi Mai
Chief Accountant

Approved by:


Tran Ngoc Bao
Deputy General Director – Finance


Chu Van Phuong
General Director

