



**TIEN PHONG PLASTIC JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS  
THE SECOND QUARTER 2025**

**ITEMS**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Tien Phong Plastic Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the Second Quarter 2025.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS**

Members of the Board of Management and Board of General Directors of the Company who have managed the Company during the period and up to the date of this Statement included:

#### **Board of Management**

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Ms. Dang Phuong Lan	Member (from 19/05/2025)
Mr. Bui Duc Long	Member (until 19/05/2025)
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Trinh Van Tuan	Member (from 19/05/2025)
Ms. Vu Thi Minh Nhat	Independent Member (from 19/05/2025)
Mr. Dao Anh Thang	Independent Member (until 19/05/2025)

#### **Board of General Directors**

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director
Mrs. Ngo Thi Thu Thuy	Deputy General Director (until 19/05/2025)
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Ngoc Bao	Deputy General Director
Mr. Nguyen Van Cuong	Head of Production Division (from 19/05/2025)
Mr. Dao Anh Thang	Head of Business Division (from 19/05/2025)

### **RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the annual financial statements, which give a true and fair view of the financial position of the Company, and its financial performance and its cash flows of the Company during this period. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)**

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

On behalf of the Board of General Directors,



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**Chu Van Phuong**  
**General Director**  
*Hai Phong, 18 July 2025*



**BALANCE SHEET**  
*At 30 June 2025*

**FORM B 01-DN**  
Unit: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,609,167,429,183</b>	<b>4,348,198,784,710</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>302,660,787,545</b>	<b>515,428,078,360</b>
1. Cash	111		302,660,787,545	274,446,909,745
2. Cash equivalents	112		-	240,981,168,615
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,700,000,000,000</b>	<b>2,492,000,000,000</b>
1. Short-term investments	121		2,700,000,000,000	2,492,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>543,826,121,277</b>	<b>426,401,803,966</b>
1. Trade accounts receivable	131	5	457,180,406,309	388,318,659,135
2. Advances to suppliers	132	6	114,674,051,728	64,997,213,700
3. Other receivables	136	7	30,329,691,927	28,628,218,531
4. Provision for doubtful debts	137		(58,358,028,687)	(55,542,287,400)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>1,047,594,422,764</b>	<b>901,760,865,810</b>
1. Inventories	141		1,047,628,034,038	901,794,477,084
2. Provision for devaluation of inventories	149		(33,611,274)	(33,611,274)
<b>V. Other short-term assets</b>	<b>150</b>		<b>15,086,097,597</b>	<b>12,608,036,574</b>
1. Short-term prepayments	151		14,729,280,127	12,191,400,704
2. Other receivables from the State budget	153		356,817,470	416,635,870
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,672,409,563,803</b>	<b>1,698,576,323,442</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1,142,289,205,167</b>	<b>1,170,263,904,699</b>
1. Tangible fixed assets	221	9	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)
2. Intangible fixed assets	227		-	-
- Cost	228		2,501,022,223	2,501,022,223
- Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
<b>II. Investment property</b>	<b>240</b>		<b>13,733,084,031</b>	<b>9,352,496,402</b>
1. Constructions in progress	242	10	13,733,084,031	9,352,496,402
<b>III. Long-term financial investments</b>	<b>250</b>	<b>11</b>	<b>380,672,188,600</b>	<b>380,672,188,600</b>
1. Investments in subsidiaries	251		131,100,000,000	131,100,000,000
2. Investment in associates	252		113,345,883,000	113,345,883,000
3. Other long-term investments	253		101,360,188,600	101,360,188,600
4. Provision for diminution in value of long-term financial investments	254		(25,133,883,000)	(25,133,883,000)
5. Held-to-maturity investments	255		60,000,000,000	60,000,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>135,715,086,005</b>	<b>138,287,733,741</b>
1. Long-term prepayments	261	12	135,715,086,005	138,287,733,741
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,281,576,992,986</b>	<b>6,046,775,108,152</b>

*The accompanying notes from page 7 to 20 are an integral part of these financial statement*

**BALANCE SHEET (continued)**  
At 30 June 2025

**FORM B 01-DN**  
Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,814,110,761,004</b>	<b>2,644,122,316,430</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,814,110,761,004</b>	<b>2,644,122,316,430</b>
1. Trade accounts payable	311	13	184,449,033,472	306,642,957,145
2. Advances from customers	312	14	394,069,276,511	595,961,107,350
3. Taxes and amounts payable to the State budget	313	15	129,785,655,375	68,481,981,726
4. Payables to employees	314		87,489,608,436	53,589,672,704
5. Accrued expenses	315	16	135,181,929,753	110,228,634,154
6. Other current payables	319	17	191,623,472,020	132,606,465,013
7. Short-term loans and liabilities	320		1,685,075,421,494	1,369,758,366,181
8. Bonus and welfare funds	322		6,436,363,943	6,853,132,157
<b>B. EQUITY (400=410+430)</b>	<b>400</b>		<b>3,467,466,231,982</b>	<b>3,402,652,791,722</b>
<b>I. Shareholders' equity</b>	<b>410</b>	<b>18</b>	<b>3,467,466,231,982</b>	<b>3,402,652,791,722</b>
1. Charter capital	411		1,425,322,840,000	1,425,322,840,000
2. Investment and development funds	418		1,217,621,008,916	1,217,621,008,916
3. Retained earnings	421		824,522,383,066	759,708,942,806
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>6,281,576,992,986</b>	<b>6,046,775,108,152</b>



**Chu Van Phuong**  
**General Director**  
Hai Phong, 18 July 2025

  
**Luu Thi Mai**  
**Chief Accountant**

The accompanying notes from page 7 to 20 are an integral part of these financial statement



**TIEN PHONG PLASTIC JOINT STOCK COMPANY**  
No. 02 An Da Street, Gia Vien Ward, Hai Phong City, Viet Nam

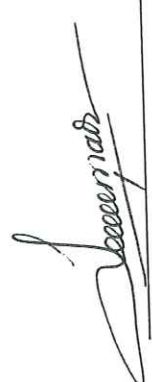
**STATEMENT OF INCOME**  
*The Second Quarter 2025*

FORM B 02-DN  
Unit: VND

ITEMS	Codes	Notes	The Second Quarter Current year	The Second Quarter Prior year	Accumulated current year	Accumulated prior year
1. Gross sales of merchandise	01	19	1,832,863,610,610	1,565,037,478,324	3,027,431,583,838	2,482,078,652,732
2. Less deductions	02		58,172,440,994	68,122,693,258	93,314,343,576	79,530,023,345
3 Net sales	10	19	1,774,691,169,616	1,496,914,785,066	2,934,117,240,262	2,402,548,629,387
4 Cost of sales	11		1,242,523,843,653	1,029,445,615,786	2,091,558,594,730	1,697,057,524,535
5 Gross profit from sales	20		532,167,325,963	467,469,169,280	842,558,645,532	705,491,104,852
6 Financial income	21	20	109,266,722,230	73,059,526,796	179,127,918,049	113,764,379,220
7 Financial expenses	22	20	30,882,815,801	20,760,656,473	50,949,402,796	38,472,974,868
8. Selling expenses	25		177,411,437,768	199,971,616,837	262,586,638,773	291,033,390,795
9 General and administration expenses	26		76,652,076,718	54,726,386,118	120,128,868,960	99,315,147,879
10 Operating profit	30		356,487,717,906	265,070,036,648	588,021,653,052	390,433,970,530
11 Other income	31		310,449,932	3,727,182,256	1,714,060,177	4,296,111,365
12 Other expenses	32		22,695,788	451,223,317	169,155,318	451,223,317
13 Profit from other activities	40		287,754,144	3,275,958,939	1,544,904,859	3,844,888,048
14 Accounting profit before tax	50		356,775,472,050	268,345,995,587	589,566,557,911	394,278,858,578
15 Current corporate income tax expense	51	21	57,418,533,790	42,337,992,941	97,313,878,065	62,490,012,824
17 Net profit after tax	60		299,356,938,260	226,008,002,646	492,252,679,846	331,788,845,754
18 Basic earnings per share	70	22	2,100	1,586	3,454	2,328



**Chu Văn Phương**  
General Director  
Hai Phong, 18 July 2025

  
**Luu Thi Mai**  
Chief Accountant

The accompanying notes from page 7 to 20 are an integral part of these financial statement


**STATEMENT OF CASH FLOWS**  
*Six months 2025*

**FORM B 03-DN**  
Unit: VND

ITEMS	Codes	Six months 2025	Six months 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	589,566,557,911	394,278,858,578
2. Adjustments for:			
- Depreciation and amortisation	02	71,271,152,107	70,370,573,290
- Provisions	03	2,815,741,287	4,400,560,213
- Gain from investing activities	05	(103,845,733,462)	(82,063,508,078)
- Interest expense	06	34,453,641,005	21,552,186,782
3. Operating profit before movements in working capital	08	594,261,358,848	408,538,670,785
- Change in receivables	09	(119,096,798,601)	327,772,246,654
- Change in inventories	10	(145,833,556,954)	203,524,613,997
- Change in accounts payable	11	(239,998,675,857)	668,793,765,356
- Change in prepaid expenses	12	(2,503,111,110)	(409,046,074)
- Interest paid	14	(34,320,621,362)	(24,121,901,577)
- Corporate income tax paid	15	(44,285,309,863)	(46,775,104,567)
- Other cash inflows	16	13,986,498,793	9,434,315,116
- Other cash outflows	17	(11,271,335,291)	(11,296,197,874)
Net cash from operating activities	20	10,938,448,603	1,535,461,361,816
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for additions to fixed assets	21	(78,678,343,222)	(29,837,713,666)
2. Proceeds from disposals of fixed assets	22	989,090,909	262,727,273
3. Placement of term deposits and other investments	23	(1,576,000,000,000)	(1,305,769,200,296)
4. Receipts from collecting of term deposits	24	1,368,000,000,000	400,369,200,296
6. Interest earned, dividends and profit received	27	102,997,167,582	81,828,794,455
Net cash from investing activities	30	(182,692,084,731)	(853,146,191,938)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	2,302,684,699,373	1,471,742,565,514
2. Repayments of borrowings	34	(1,987,367,644,060)	(2,206,777,956,292)
3. Dividends paid and profit received	36	(356,330,710,000)	(129,575,334,000)
Net cash from / (used in) financing activities	40	(41,013,654,687)	(864,610,724,778)
Net (decrease)/increase in cash	50	(212,767,290,815)	(182,295,554,900)
Cash and cash equivalents at the beginning of the year	60	515,428,078,360	446,071,490,535
Cash and cash equivalents at the end of the year	70	302,660,787,545	263,775,935,635



**Chu Văn Phương**  
General Director  
Hai Phong, 18 July 2025

  
**Luu Thi Mai**  
Chief Accountant



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

These notes form an integral part of and should be read in conjunction with the 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 at 30 June 2025, the Company had 1,272 employees (01 January 2025: 1,262 employees).

**2. BASIS OF PREPARATION**

**(a) Statement of compliance**

The separate 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 financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**(b) Basis of measurement**

The separate 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 financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate 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.

**(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.



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**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.

**(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.



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**(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) 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.

**(h) 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.

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(j) 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.

**(k) 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**(l) 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.

**(m) 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.

**(n) 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.



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**(o) Borrowing costs**

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

**(p) 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.

**(q) Comparative information**

Comparative information in these separate 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 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.

**(r) Accounting estimates**

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



**NOTES TO THE FINANCIAL STATEMENTS**

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**4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	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
	<b>302,660,787,545</b>	<b>515,428,078,360</b>

**5. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Accounts receivable from customers</b>		
Thai Hoa Trading Company Limited	-	-
Hong Phuoc Investment and Trading Joint Stock Company	170,748,124,630	57,549,413,148
Plastic Additives Joint Stock Company	13,238,521,980	13,238,521,980
Tin Kim Plastic Joint Stock Company	21,029,311,080	22,563,585,360
VBTD., JSC	3,751,674,814	3,751,674,814
Sekisui Vietnam Company Limited	5,381,694,039	7,111,109,982
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	8,272,496,736
Vina Valves Joint Stock Company	522,546,200	503,074,000
IPLEX PIPELINENZ L.T.D	4,245,407,428	1,922,933,586
Other customers	932,998,112	686,131,529
<b>Accounts receivable from related parties</b>		
Minh Hai Import - Export Trading Limited Company	45,070,844,867	45,070,844,867
Tien Phong Plastic South Joint Stock Company	183,969,290,423	227,636,669,133
Tien Phong Packaging Joint Stock Company	17,496,000	12,204,000
	<b>457,180,406,309</b>	<b>388,318,659,135</b>

**6. ADVANCES TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
Minh Khang Advertising Media Company Limited	7,106,424,214	1,675,601,286
Eplas Company Limited	61,225,765,349	45,211,510,015
Lotus Green Technology Company Limited	8,981,500,000	4,954,444,000
PNT Technology and Equipment Company Limited	2,726,577,036	797,208,539
Truongan HVACR., JSC	3,035,300,000	-
Tuyet Nga Company Limited	1,620,679,200	-
Hoang Phuong Service and Trade JSC	1,879,500,000	-
Tin Thanh Mechanics Limited Company	-	895,950,000
Advanced Technical Equipment Trading Company Limited	-	921,710,080
Chyau Machinery Co., Ltd	-	637,343,600
Borouge Pte Ltd	-	-
Fu Chun Shin Machinery Manufacture Co., Ltd	8,532,217,000	1,890,750,000
Shanghai xiesheng Machinery Manufacturing Co.,Ltd	-	832,663,000
GNATA FILIPPO S.R.L	1,521,776,174	-
ERA INTERNATIONAL TRADING( SHANGHAI) CO.,LTD	2,800,519,968	-
Other suppliers	15,243,792,787	7,180,033,180
	<b>114,674,051,728</b>	<b>64,997,213,700</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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**7. OTHER RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
Interest Receivable from Investment Activities	23,298,178,090	23,445,929,210
Advance	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
	<b>30,329,691,927</b>	<b>28,628,218,531</b>

**8. INVENTORIES**

	30/06/2025	01/01/2025
	VND	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	231,573,605,232
	<b>1,047,628,034,038</b>	<b>901,794,477,084</b>
Provision for devaluation of inventories	(33,611,274)	(33,611,274)
<b>Net realizable value of inventories</b>	<b>1,047,594,422,764</b>	<b>901,760,865,810</b>

**9. TANGIBLE FIXED ASSETS (Annex 01)**

**10. CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
New factory in Duong Kinh	3,706,501,364	8,958,047,418
Machinery and equipment in Duong Kinh	10,026,582,667	394,448,984
	<b>13,733,084,031</b>	<b>9,352,496,402</b>

**11. LONG-TERM FINANCIAL INVESTMENT**

	30/06/2025	01/01/2025
	VND	VND
Investments in Subsidiaries	131,100,000,000	131,100,000,000
- Central Tien Phong Plastic Company Limited	120,000,000,000	120,000,000,000
- Tien Phong Land Company Limited	11,100,000,000	11,100,000,000
Investments in Associates	113,345,883,000	113,345,883,000
- Tien Phong - SMP Plastic Joint Venture Company Limited	23,798,883,000	23,798,883,000
- Tien Phong Plastic South Joint Stock Company	84,150,000,000	84,150,000,000
- Tien Phong Packaging Joint Stock Company	5,397,000,000	5,397,000,000
Other long-term investments	161,360,188,600	161,360,188,600
- Nam Dinh Water Supply Joint Stock Company	46,784,068,600	46,784,068,600
- Thu Dau Mot Water Joint Stock Company	46,800,000,000	46,800,000,000
- Tien Phong Technology Equipment Joint Stock Company	5,148,000,000	5,148,000,000
- Ha Giang Water Supply and Drainage Joint Stock Company	1,128,120,000	1,128,120,000
- Others	61,500,000,000	61,500,000,000
Allowance for diminution in value	(25,133,883,000)	(25,133,883,000)
	<b>380,672,188,600</b>	<b>380,672,188,600</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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**12. LONG-TERM PREPAYMENTS**

	30/06/2025	01/01/2025
	VND	VND
Prepaid land costs	98,416,746,617	100,248,527,753
Repair cost	26,362,248,139	23,757,145,765
Advertising costs	2,997,054,724	4,490,598,786
Tools and instruments	262,465,459	526,634,283
Others	7,676,571,066	9,264,827,154
	<b>135,715,086,005</b>	<b>138,287,733,741</b>

**13. ACCOUNTS PAYABLE TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Accounts payable to suppliers</b>		
BOROUGE PTE LTD	31,140,252,002	62,859,292,650
Sekisui Vietnam Company Limited	632,046,205	64,345,557
SOLMER FUTURE LTD	-	23,238,123,480
Tin Kim Plastic Joint Stock Company	18,787,109,677	58,693,010,632
AXALTIC VIET NAM CO., LTD	4,983,252,120	-
Gredmann Viet Nam Co., Ltd	11,717,748,900	-
Minh Hoa JSC	2,820,590,201	-
Stavian Chemical Joint Stock Company	15,724,001,572	-
TRICON DRY CHEMICALS,LLC	-	9,050,164,200
Thai Duong Rubber Joint Stock Company	1,054,960,292	2,228,964,804
KTG Electric Joint Stock Company	3,116,766,762	4,385,961,540
Hai Dang Tourism Group Joint Stock Company	-	4,698,540,000
Eastern Trading Petroleum and Gas Joint Stock Company	23,232,000	10,870,344,100
Binh Minh Wine Ltd	-	11,358,160,000
Dong My Materials Supply Ltd	-	5,627,546,319
BAERLOCHER ( M) Trading and Services SDN BHD	-	6,063,252,300
BASELL asia paciific LTD	-	4,957,916,040
PT ASAHIMAS CHEMICAL	-	9,465,112,440
VINMAR INTERNATIONAL LLC	-	17,771,231,520
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	-	1,611,849,807
Other suppliers	37,082,724,253	18,846,118,869
<b>Accounts payable to related parties</b>		
Tien Phong Plastic South Joint Stock Company	53,277,416,220	50,599,782,132
Tien Phong Packaging Joint Stock Company	4,088,933,268	4,253,240,755
	<b>184,449,033,472</b>	<b>306,642,957,145</b>

**14. ADVANCE FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
Ha Dung Trading Company Limited	671,693,191	41,026,151,952
Nam Phuong Trading Development and Investment Co., Ltd	156,933,604,129	225,348,321,127
Tam Phuoc Company Limited	192,633,184,621	232,812,475,640
Thai Hoa Trading Company Limited	42,164,392,617	94,945,290,577
IPLEX PIPELINES AUSTRALIA PTY LTD.	1,382,952,350	1,790,877,430
Other customers	283,449,603	37,990,624
	<b>394,069,276,511</b>	<b>595,961,107,350</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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**15. TAX AND OTHERS PAYABLE TO STATE TREASURY**

	30/06/2025	01/01/2025
	VND	VND
Value added tax	30,201,082,193	6,307,710,200
Export and Import tax	355,436,176	355,436,176
Personal income tax	2,220,540,649	17,838,807,194
Corporate income tax	97,008,596,357	43,980,028,156
	<u>129,785,655,375</u>	<u>68,481,981,726</u>

**16. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Payable to Distributors	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
Interests payable	2,457,415,885	2,324,396,242
Others	1,486,319,792	6,463,945,962
	<u>135,181,929,753</u>	<u>110,228,634,154</u>

**17. OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
Payables to Union Fees	2,241,828,640	1,518,191,842
Payables to Trade Union	6,254,499,639	6,441,533,581
Short-term deposits received	11,191,051,830	10,803,693,782
Central Tien Phong Plastic Company Limited	161,326,732,883	103,990,340,637
Others	10,609,359,028	9,852,705,171
	<u>191,623,472,020</u>	<u>132,606,465,013</u>

**18. EQUITY**

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance at 01/01/2024	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the period	-	-	712,503,809,586	712,503,809,586
Increased capital	129,569,500,000	-	(129,569,500,000)	-
Paid Dividends	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to funds	-	43,369,623,930	(43,369,623,930)	-
Appropriation to bonus and welfare fund	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 01/01/2025	<u>1,425,322,840,000</u>	<u>1,217,621,008,916</u>	<u>759,708,942,806</u>	<u>3,402,652,791,722</u>
Net profit for the period	-	-	492,252,679,846	492,252,679,846
Paid Dividends	-	-	(356,330,710,000)	(356,330,710,000)
Appropriation to bonus and welfare fund	-	-	(71,108,529,586)	(71,108,529,586)
Balance at 30/06/2025	<u>1,425,322,840,000</u>	<u>1,217,621,008,916</u>	<u>824,522,383,066</u>	<u>3,467,466,231,982</u>

According to Resolution No. 16/NQ-DHDCDTN 2025 dated 19 May, 2025 has decided to dividend payment in shares in 2024 to shareholders (20% of charter capital), record date 30 June, 2025. We are carrying out capital increase procedures according to regulations.

**NOTES TO THE FINANCIAL STATEMENTS**

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**19. REVENUE FROM SALES OF GOODS**

	Six months 2025	Six months 2024
	VND	VND
Total revenue	3,027,431,583,838	2,482,078,652,732
Revenue from sales of goods	2,856,688,363,564	2,297,561,266,820
Others	170,743,220,274	184,517,385,912
Revenue deductions	93,314,343,576	79,530,023,345
Sales discounts	90,460,750,976	74,344,472,403
Sales returns	2,853,592,600	5,185,550,942
Net revenue	2,934,117,240,262	2,402,548,629,387

*In which: Revenue was divided by geographical area as follows:*

	Six months 2025	Six months 2024
	VND	VND
Revenue from sales of goods	2,856,688,363,564	2,297,561,266,820
- Domestic	2,843,512,239,295	2,278,421,780,323
- Export	13,176,124,269	19,139,486,497
Others	170,743,220,274	184,517,385,912
- Domestic	170,152,526,702	183,999,834,359
- Export	590,693,572	517,551,553
	3,027,431,583,838	2,482,078,652,732

**Revenue from business activities:**

Currently, major business activities of the Company in manufacturing construction plastic products, mainly water supply and drainage pipes.

**20. FINANCIAL ACTIVITIES**

	Six months 2025	Six months 2024
	VND	VND
<b>Financial Income</b>		
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 from Tien Phong Packaging Joint Stock Company	499,775,000	499,775,000
Dividends from Ha Giang Water Supply and Drainage JSC	-	96,905,508
Dividends from Thu Dau Mot Water Joint Stock Company	-	2,520,000,000
Dividends from Nam Dinh Water Supply Joint Stock Company	1,111,700,640	1,389,625,800
Profit from Central Tien Phong Plastic Company Limited	101,385,691,942	77,322,488,147
	179,127,918,049	113,764,379,220
<b>Financial Expenses</b>		
Interest expenses	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
<b>Profit from Financial Activities</b>	128,178,515,253	75,291,404,352

**NOTES TO THE FINANCIAL STATEMENTS**

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**21. CORPORATE INCOME TAX**

	Six months 2025	Six months 2024
	VND	VND
Profit before Corporate income tax	589,566,557,911	394,278,858,578
Adjustments for taxable income	(102,997,167,582)	(81,828,794,455)
<b>Taxable income</b>	<b>486,569,390,329</b>	<b>312,450,064,123</b>
Taxable income at 20%	486,569,390,329	312,450,064,123
<b>Corporate income tax</b>	<b>97,313,878,065</b>	<b>62,490,012,824</b>

**22. BASIC EARNINGS PER SHARE**

	Six months 2025	Six months 2024
	VND	VND
Net profit attributable to ordinary shareholders	492,252,679,846	331,788,845,754
Weighted average number of ordinary shares	142,532,284	142,532,284
<b>Basic earnings per share</b>	<b>3,454</b>	<b>2,328</b>

**23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**Transactions with related parties:**

Related parties	Relationship	Major Transactions	Transaction value VND
Central Tien Phong Plastic Company Limited	Subsidiary	Sales of equipments	298,905,378
		Sales of services	1,090,698,293
		Sales of materials	8,570,923,100
		Sales of goods	20,753,500
		Purchase of services	199,345,293
		Purchase of goods	13,953,864,268
		Profit distribution	101,385,691,942
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	146,195,693,363
		Sales of goods	103,446,154,968
		Others	59,542,000
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	19,685,269,912
		Sales of goods	16,200,000



**NOTES TO THE FINANCIAL STATEMENTS**

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**Balances with related parties at 30 June 2025:**

Related parties	Relationship	Major Transactions	Balances
			VND
<i>Accounts receivable from related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Sales of goods	17,496,000
Tien Phong Plastic South Joint Stock Company	Associates	Sales of goods	183,969,290,423
Minh Hai Import - Export Trading Limited Company	Other related parties	Sales of goods	45,070,844,867
<i>Accounts payable to related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	4,088,933,268
Central Tien Phong Plastic Company Limited	Subsidiary	Purchase of goods, fund received	161,326,732,883
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	53,277,416,220

**24. COMPARATIVE DATA**

The comparative data was based on financial statement of the Second Quarter 2024.



**Chu Van Phuong**  
**General Director**

*Hai Phong, 18 July 2025*

  
**Luu Thi Mai**  
**Chief Accountant**

**TIEN PHONG PLASTIC JOINT STOCK COMPANY**  
No. 02 An Da Street, Gia Vien Ward, Hai Phong City, Viet Nam

**NOTES TO THE FINANCIAL STATEMENTS**

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

**Annex 01: TANGIBLE FIXED ASSETS**

	Buildings and structures	Machineries and equipment	Means of transport and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Balances at 01/01/2025	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	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)
Balances at 30/06/2025	<b>1,571,279,910,804</b>	<b>1,165,456,201,006</b>	<b>191,653,501,566</b>	<b>17,079,745,192</b>	<b>2,945,469,358,568</b>
<b>ACCUMULATED DEPRECIATION</b>					
Balances at 01/01/2025	(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
Balances at 30/06/2025	<b>(783,183,381,386)</b>	<b>(870,690,166,903)</b>	<b>(132,273,513,470)</b>	<b>(17,033,091,642)</b>	<b>(1,803,180,153,401)</b>
<b>NET BOOK VALUE</b>					
Balances at 30/06/2025	<b>788,096,529,418</b>	<b>294,766,034,103</b>	<b>59,379,988,096</b>	<b>46,653,550</b>	<b>1,142,289,205,167</b>
Balances at 01/01/2025	<b>817,110,454,418</b>	<b>292,933,532,859</b>	<b>60,099,870,330</b>	<b>120,047,092</b>	<b>1,170,263,904,699</b>

In which:

The cost of fixed assets has been fully but is still in use: 810,752,508,914 VND