



Tien Phong Plastic Joint Stock Company

Separate Interim Financial Statements
for the six-month period ended
30 June 2026



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 3 July 2026. The Enterprise Registration Certificate was issued by the Hai Phong Department of Finance.

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	Independent Member (until 17/5/2026 ^(*))
Ms. Vu Thi Minh Nhat	Independent Member
Mr. Pham Hong Son	Independent Member (from 11/8/2026)
Ms. Dang Phuong Lan	Member

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director - Technology
Mr. Nguyen Van Thuc	Deputy General Director - Internal Affairs
Mr. Tran Ngoc Bao	Deputy General Director - Finance
Mr. Nguyen Van Cuong	Deputy General Director - Production
Mr. Dao Anh Thang	Deputy General Director - Business

Audit Committee

Ms. Vu Thi Minh Nhat	Chairman
Ms. Dang Phuong Lan	Member

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 2026.

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 its:

- (a) the separate interim financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2026, 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; 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 Company’s 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 2026



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Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

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

We have reviewed the accompanying separate interim financial statements of Tien Phong Plastic Joint Stock Company ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 13 August 2026, as set out on pages 5 to 46.

Board of Directors' 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 2026 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.: 26-02-00190-26-1



Phan My Linh

Practicing Auditor Registration

Certificate No.: 3064-2024-007-1

Deputy General Director

Hanoi, 13 August 2026

Pham Thi Thuy Linh

Practicing Auditor Registration

Certificate No.: 3065-2024-007-1

M.S.D.N. 0100112042 - C.T. TNHH KPMG THÀNH PHỐ HÀ NỘI

Tien Phong Plastic Joint Stock Company
Separate statement of financial position as at 30 June 2026

Form B 01a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	100		5,186,137,411,231	4,994,152,756,920
Cash and cash equivalents	110	9	321,922,568,357	435,809,228,096
Cash	111		321,922,568,357	174,463,092,583
Cash equivalents	112		-	261,346,135,513
Short-term financial investments	120		2,411,173,342,467	2,709,846,443,836
Held-to-maturity investments	123	10(a)	2,411,173,342,467	2,709,846,443,836
Accounts receivable – short-term	130		809,935,959,798	461,343,243,778
Accounts receivable from customers	131	11	699,336,888,657	374,151,723,141
Prepayments to suppliers	132	12	150,414,931,601	133,427,818,150
Other receivables	135	13	9,468,613,315	9,829,766,294
Allowance for doubtful debts	136	14	(49,284,473,775)	(56,066,063,807)
Inventories	140	15	1,599,879,423,662	1,336,661,843,260
Inventories	141		1,600,459,884,681	1,337,242,304,279
Allowance for inventories	142		(580,461,019)	(580,461,019)
Other current assets	160		43,226,116,947	50,491,997,950
Short-term deferred expenses	161	18(a)	43,030,319,104	47,074,330,245
Taxes and others receivable from the State	163	21	195,797,843	3,417,667,705

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

Tien Phong Plastic Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 + 250 + 260 + 270)	200		1,612,447,086,974	1,630,934,858,824
Accounts receivable – long-term	210		8,272,496,736	8,272,496,736
Accounts receivable from customers – long-term	211		8,272,496,736	8,272,496,736
Fixed assets	220		1,134,480,892,824	1,148,300,758,037
Tangible fixed assets	221	16	1,134,480,892,824	1,148,300,758,037
Cost	222		3,063,797,969,918	3,010,819,476,124
Accumulated depreciation	223		(1,929,317,077,094)	(1,862,518,718,087)
Intangible fixed assets	227		-	-
Cost	228		2,501,022,223	2,501,022,223
Accumulated depreciation	229		(2,501,022,223)	(2,501,022,223)
Long-term work in progress	250		41,503,078,772	40,472,378,026
Construction in progress	252	17	41,503,078,772	40,472,378,026
Long-term financial investments	260		330,672,188,600	330,672,188,600
Investments in subsidiaries	261	10(b)	131,100,000,000	131,100,000,000
Investments in associates, joint-ventures	262	10(b)	113,345,883,000	113,345,883,000
Equity investments in other entities	263	10(b)	101,360,188,600	101,360,188,600
Allowance for impairment of long-term financial investments	264	10(b)	(25,133,883,000)	(25,133,883,000)
Held-to-maturity investments	265	10(a)	10,000,000,000	10,000,000,000
Other long-term assets	270		97,518,430,042	103,217,037,425
Long-term deferred expenses	271	18(b)	97,518,430,042	103,217,037,425
TOTAL ASSETS (280 = 100 + 200)	280		6,798,584,498,205	6,625,087,615,744

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

Tien Phong Plastic Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
RESOURCES				
LIABILITIES (300 = 310)	300		2,775,447,838,888	2,704,047,467,660
Current liabilities	310		2,775,447,838,888	2,704,047,467,660
Accounts payable to suppliers	311	19	460,116,637,793	274,728,332,355
Advances from customers	312	20	30,330,308,993	812,287,810,720
Taxes and others payable to the State – short-term	314	21	110,497,765,993	219,071,576,788
Payable to employees	315		102,334,833,111	53,154,688,020
Accrued expenses	316	22	196,984,148,972	129,360,544,629
Other payables – short-term	320	23	28,427,717,870	143,482,955,805
Short-term borrowings	321	24	1,838,498,021,858	1,067,385,043,400
Bonus and welfare fund	323	25	8,258,404,298	4,576,515,943
EQUITY	400	26	4,023,136,659,317	3,921,040,148,084
Share capital	411	27	2,052,452,040,000	1,710,382,200,000
- Ordinary shares with voting rights	411a		2,052,452,040,000	1,710,382,200,000
Investment and development fund	418	29	1,217,621,008,916	1,217,621,008,916
Retained profits	420		753,063,610,401	993,036,939,168
- Retained profits brought forward	420a		43,269,779,573	47,210,343,220
- Retained profits for the current period/year	420b		709,793,830,828	945,826,595,948
TOTAL RESOURCES (440 = 300 + 400)	440		6,798,584,498,205	6,625,087,615,744

13 August 2026

Preparer and Chief Accountant


Luu Thi Mai
Chief Accountant

Deputy General Director - Finance


Tran Ngoc Bao
Deputy General Director - Finance

Legal Representative


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 2026

Form B 02a – DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Revenue from sales of goods	01	31	3,448,914,938,075	3,027,431,583,838
Revenue deductions	02	31	131,762,044,571	93,314,343,576
Net revenue from sales of goods (10 = 01 - 02)	10	31	3,317,152,893,504	2,934,117,240,262
Cost of sales	11	32	2,237,715,078,150	2,091,558,594,730
Gross profit from sales of goods (20 = 10 - 11)	20		1,079,437,815,354	842,558,645,532
Financial income	22	33	236,714,128,562	179,127,918,049
Financial expenses	23	34	62,195,939,679	50,949,402,796
<i>In which: Interest expense</i>	24		38,235,785,036	34,453,641,005
Selling expenses	25	35	271,823,621,963	262,586,638,773
General and administration expenses	26	36	132,691,635,482	120,128,868,960
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	30		849,440,746,792	588,021,653,052
Other income	31		945,413,848	1,714,060,177
Other expenses	32		15,125,629	169,155,318
Results of other activities (40 = 31 - 32)	40		930,288,219	1,544,904,859
Accounting profit before tax (50 = 30 + 40)	50		850,371,035,011	589,566,557,911
Income tax expense – current	51	38	140,577,204,183	97,313,878,065
Net profit after tax (60 = 50 - 51)	60		709,793,830,828	492,252,679,846

13 August 2026

Preparer and Chief Accountant

Deputy General Director - Finance

Legal Representative



Luu Thi Mai
Chief Accountant



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 2026
(Indirect method)

Form B 03a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	850,371,035,011	589,566,557,911
Adjustments for			
Depreciation and amortisation	02	68,767,633,607	73,102,933,243
Allowances and provisions	03	(6,781,590,032)	2,815,741,287
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(293,993,011)	(69,160,260)
Profits from investing, financing activities	05	(235,780,817,691)	(178,891,323,948)
Interest expense	06	38,235,785,036	34,453,641,005
Operating profit before changes in working capital	08	714,518,052,920	520,978,389,238
Increase in receivables	09	(338,458,267,716)	(89,484,812,242)
Increase in inventories	10	(263,217,580,402)	(145,833,556,954)
Decrease in payables	11	(639,757,489,366)	(198,052,001,967)
Decrease/(increase) in deferred expenses	12	9,742,618,524	(1,797,012,823)
		(517,172,666,040)	85,811,005,252
Interest paid	14	(37,213,813,399)	(34,320,621,362)
Income tax paid	15	(227,486,238,824)	(44,285,309,864)
Other payments for operating activities	17	(90,900,771,240)	(71,525,297,800)
Net cash flows from operating activities	20	(872,773,489,503)	(64,320,223,774)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions of fixed assets	21	(33,728,412,355)	(78,678,343,222)
Proceeds from disposals of fixed assets	22	78,703,704	989,090,909
Placement of deposits with terms of more than 3 months and bonds investment	23	(1,180,000,000,000)	(1,576,000,000,000)
Receipts from collecting deposits with terms of more than 3 months	24	1,480,000,000,000	1,368,000,000,000
Receipts of interests, dividends and profits received	27	234,375,215,356	178,190,509,188
Net cash flows from investing activities	30	500.725.506.705	(107.498.743.125)

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 2026
(Indirect method – continued)

Form B 03a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	2,575,244,981,810	2,302,684,699,373
Payments to settle loan principals	34	(1,804,132,003,352)	(1,987,367,644,060)
Payments of dividends	36	(513,114,660,000)	(356,330,710,000)
Net cash flows from financing activities	40	257,998,318,458	(41,013,654,687)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(114,049,664,340)	(212,832,621,586)
Cash and cash equivalents at the beginning of the period	60	435,809,228,096	515,428,078,360
Effect of exchange rate fluctuations on cash and cash equivalents	61	163,004,601	65,330,771
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	321,922,568,357	302,660,787,545

13 August 2026

Preparer and Chief Accountant	Deputy General Director - Finance	Legal Representative
		
Luu Thi Mai Chief Accountant	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 2026

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 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 3 July 2026.

(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;
- Trading of real estate and land use rights; and
- Education and training at all levels, vocational training, foreign language teaching, life skills, talent 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.

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2026 (continued)

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(d) Company structure

As at 30 June 2026 and 1 January 2026, the Company had 2 subsidiaries and 3 associates as presented in Note 10(b).

As at 30 June 2026, the Company had 1,305 employees (1/1/2026: 1,292 employees).

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. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2026 (continued)

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the separate interim financial statements, if any, are disclosed in the following notes to the separate interim financial statements:

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i)); and
- Accounts receivable (Note 4(d)).

4. 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 separate annual financial statements, except for those which are disclosed in the following notes to the separate interim financial statements:

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i)); and
- Accounts receivable (Note 4(d)).

(a) Foreign currency transactions

Before 1 January 2026

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, except for items hedged by financial instruments, 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.

From 1 January 2026

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.

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2026

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

Monetary assets and liabilities denominated in currencies other than VND, except for items hedged by financial instruments and demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

This change in the Company's accounting policies had no significant impact on the Company's separate interim financial statements for the six-month period ended 30 June 2026.

(b) Cash and cash equivalents

Cash comprises cash balances and demand 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 include term deposits at bank and long-term bonds.

These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments. Any impairment losses arising on these investments are recognised in finance expenses in the statement of income and deducted directly from the carrying amount of the investments.

Before 1 January 2026

Interest receivables from held-to-maturity investments, including term deposits and bonds, were included in "Other short-term receivables".

From 1 January 2026

Interest receivables from held-to-maturity investments, including term deposits and bonds, were included in "Held-to-maturity investments".

As a result of this change in accounting policy, the comparative information as at 1 January 2026 has been reclassified to conform with the presentation adopted in the current period, as disclosed in Note 40.

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Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2026 (continued)

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(ii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

An allowance is made for impairment of investment 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) Investments in other entities

Investments in other entities comprises investments in equity instruments of other entities that the Company does not have control, joint control or significant influence over the investees. These investments 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 impairment.

An allowance is made for impairment of investment 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. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2026

Form B 09a – DN
(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

(e) Inventories

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

(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.

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(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.

(i) Long-term deferred expenses

(i) *Site clearance compensation costs*

Site clearance compensation costs comprise other costs incurred in conjunction with securing the required premises for the use of leased land for business and production activities. These costs are recognised in the separate statement of income on a straight-line basis over a period of 21 to 31 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 deferred expenses*

Other long-term deferred 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 and accruals

Trade and other payables and accruals 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.

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(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.

(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 statement of financial position 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 stated on the invoice.

(ii) *Interest income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikelihood of recovery.

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(iii) Dividend income

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC 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.

(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 statement of financial position. 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) Production and business expenses

Expenses shall be recognised in the separate statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the income statement on a systematic or proportional basis.

(q) Borrowing costs

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

(r) 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.

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(s) 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.

5. 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 2026.

6. 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. The accounting estimates applied by the Company in the preparation of these separate interim financial statements are consistent with those applied in the preparation of the most recent separate annual financial statements.

7. 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 2026.

8. 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 2026.

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9. Cash and cash equivalents

	30/6/2026	1/1/2026
	VND	VND
Cash on hand	309,572,629	323,314,694
Cash in banks	321,612,995,728	174,139,777,889
Cash equivalents	-	261,346,135,513
	321,922,568,357	435,809,228,096

Details by banks where demand deposit balances account for from 10% or more of total demand deposit balances are as follows:

	30/6/2026	1/1/2026
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	21,605,811,286	41,242,834,684
Viet Nam International Commercial Joint Stock Bank	136,367,061,790	103,945,297,511
Vietnam Technological and Commercial Joint Stock Bank	60,391,311,760	1,702,501,075
Joint Stock Commercial Bank for Investment and Development Of Vietnam – Dong Hai Phong Branch	45,655,670,701	3,224,312,951
Other banks	57,593,140,191	24,024,831,668
	321,612,995,728	174,139,777,889

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10. Investments

(a) Held-to-maturity investments – short-term

	Quantity	30/6/2026		Allowance VND	Quantity	1/1/2026		Allowance VND
		Cost/ Amortised cost VND	Recoverable amount VND			Cost/ Amortised cost VND (Reclassified)	Recoverable amount VND	
Held-to-maturity investments – short-term								
- Term deposits (i)	-	2,370,000,000,000	2,370,000,000,000	-	-	2,670,000,000,000	2,670,000,000,000	-
- Interest receivables from term deposits and bonds	-	41,173,342,467	41,173,342,467	-	-	39,846,443,836	39,846,443,836	-
		2,411,173,342,467	2,411,173,342,467	-		2,709,846,443,836	2,709,846,443,836	-
Held-to-maturity investments – long-term								
- Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	100,000	10,000,000,000	10,000,000,000	-	100,000	10,000,000,000	10,000,000,000	-

(i) Held-to-maturity investments – short-term represent the deposits with a term of 6 months and 12 months at local banks, which earned interest at annual rates from 6.0% to 9.2% (1/1/2026; from 4.4% to 9%).

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

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(b) Equity investments in other entities – long-term

	30/6/2026			1/1/2026						
	Quantity	% of quantity and voting rights	Cost VND	Recoverable amount VND	Allowance VND	Quantity	% of quantity and voting rights	Cost VND	Recoverable amount VND	Allowance VND
Equity investments in:										
Subsidiaries										
▪ Central Tien Phong Plastic Company Limited (i)	100.00%	100.00%	120,000,000,000	120,000,000,000	-	-	100.00%	120,000,000,000	120,000,000,000	-
▪ Tien Phong Land Company Limited (ii)	100.00%	100.00%	11,100,000,000	11,100,000,000	-	-	100.00%	11,100,000,000	11,100,000,000	-
			131,100,000,000	131,100,000,000	-	-		131,100,000,000	131,100,000,000	-
Associates										
▪ Tien Phong Plastic South Joint Stock Company (iii)	18,816,613	27.39%	84,150,000,000	84,150,000,000	-	18,816,613	27.39%	84,150,000,000	84,150,000,000	-
▪ Tien Phong Packaging Joint Stock Company (iv)	499,775	49.98%	5,397,000,000	5,397,000,000	-	499,775	49.98%	5,397,000,000	5,397,000,000	-
▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v)	51.00%	51.00%	23,798,883,000	-	(23,798,883,000)	-	51.00%	23,798,883,000	-	(23,798,883,000)
			113,345,883,000	89,547,000,000	(23,798,883,000)			113,345,883,000	89,547,000,000	(23,798,883,000)

30/6/2026

1/1/2026



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	Quantity	% of quantity and voting rights	Cost VND	Recoverable amount VND	Allowance VND	Quantity	% of quantity and voting rights	Cost VND	Recoverable amount VND	Allowance VND
Other entities										
▪ Nam Dinh Water Supply Joint Stock Company	4,632,086	13.50%	46,784,068,600	46,784,068,600	-	4,632,086	13.50%	46,784,068,600	46,784,068,600	-
▪ Thu Dau Mot Water Joint Stock Company	1,980,000	1.78%	46,800,000,000	46,800,000,000	-	1,980,000	1.80%	46,800,000,000	46,800,000,000	-
▪ Tien Phong Technology Equipment Joint Stock Company	396,000	17.39%	5,148,000,000	5,148,000,000	-	396,000	17.39%	5,148,000,000	5,148,000,000	-
▪ Ha Giang Water Supply and Drainage Joint Stock Company	56,406	4.80%	1,128,120,000	1,128,120,000	-	56,406	4.80%	1,128,120,000	1,128,120,000	-
▪ Golden Bridge Vietnam Securities Joint Stock Company	150,000	1.11%	1,500,000,000	165,000,000	(1,335,000,000)	150,000	1.11%	1,500,000,000	165,000,000	(1,335,000,000)
			101,360,188,600	100,025,188,600	(1,335,000,000)			101,360,188,600	100,025,188,600	(1,335,000,000)
			345,806,071,600	320,672,188,600	(25,133,883,000)			345,806,071,600	320,672,188,600	(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.
- (ii) 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 2026, the Company has contributed VND11,100 million in Tien Phong Land’s charter capital.
- (iii) Tien Phong Plastic South Joint Stock Company was incorporated on 24 September 2007 and is located at Lot C2, Dong An II Industrial Park, Binh Duong Ward, Ho Chi Minh City. The principal activities of this associate are to produce and trade civil and industrial plastic products.

At the meeting on 3 May 2026, the General Meeting of Shareholders of the Tien Phong Plastic South Joint Stock Company decided to distribute dividend by cash of 2025 to existing shareholders at the rate of 5% of charter capital, equivalent to VND34,346 million. The Company received VND9,408,306,500 cash dividends (Note 33).

- (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.

At the meeting on 25 May 2026, the General Meeting of Shareholders of the Tien Phong Packaging Joint Stock Company decided to distribute dividend by cash of 2025 to existing shareholders at the rate of 15% of charter capital, equivalent to VND1,500 million. The Company received VND749,662,500 cash dividends (Note 33).

- (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.

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11. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	30/6/2026	1/1/2026
	VND	VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	109,107,749,294	123,693,297,516
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (ii)	38,470,844,867	45,070,844,867
Tien Phong Packaging Joint Stock Company – an associate (ii)	14,472,000	13,662,000
Tien Phong Technology Equipment Joint Stock Company – a company shares the same key management member (iii)	25,239,600	-
Plastic Additives Joint Stock Company – a company whose key management member being a related individual of the Company (ii)	6,238,521,980	9,238,521,980
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	435,289,910,661	159,713,545,046
Thai Hoa Trading Company Limited	66,347,765,841	-
Other customers	43,842,384,414	36,421,851,732
	699,336,888,657	374,151,723,141

- (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) These receivables were unsecured, interest free and are receivable on demand.

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12. Prepayments to suppliers

	30/6/2026	1/1/2026
	VND	VND
Eplas Company Limited	74,407,567,775	96,875,716,112
Huong Duong Media Company Limited	18,500,000,000	-
Other suppliers	57,507,363,826	36,552,102,038
	150,414,931,601	133,427,818,150

13. Other short – term receivables

	30/6/2026		1/1/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
	VND	VND	VND	VND
			(Reclassified)	
Advances	4,675,625,278	-	2,631,457,043	-
Security deposits	93,000,000	-	371,000,000	-
Other receivables	4,699,988,037	-	6,827,309,251	-
	9,468,613,315	-	9,829,766,294	-

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14. Bad and doubtful debts

	Overdue days	30/6/2026			Overdue days	1/1/2026			
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND	
<i>Overdue debts</i>									
Dai Phat Construction and Trading Services Joint Stock Company	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-	
Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-	
Sekisui Vietnam Company Limited	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	38,470,844,867	(38,470,844,867)	-	Over 3 years	45,070,844,867	(45,070,844,867)	-	
Viet Bac Trading International Joint Stock Company	Over 3 years	3,661,674,814	(3,661,674,814)	-	Over 2 years to below 3 years	3,661,674,814	(2,563,172,370)	1,098,502,444	
Plastic Additives Joint Stock Company – a company with a key management member being a related individual of the Company	Over 2 years to below 3 years	6,238,521,980	(4,802,994,890)	1,435,527,090	Over 2 years to below 3 years	9,238,521,980	(6,083,087,366)	3,155,434,614	
Others	Over 3 years	203,536,476	(203,536,476)	-	Over 3 years	203,536,476	(203,536,476)	-	
		50,720,000,865	(49,284,473,775)	1,435,527,090			60,320,000,865	(56,066,063,807)	4,253,937,058

Of which:

Allowance for doubtful debts – short-term

(49,284,473,775)

(56,066,063,807)

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15. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	384,161,010,336	-	146,587,924,871	-
Raw materials	734,910,909,392	-	885,382,457,010	-
Tools and supplies	20,199,558,237	-	16,112,757,541	-
Work in progress	44,480,020,464	-	37,131,846,348	-
Finished goods	416,708,386,252	(580,461,019)	252,027,318,509	(580,461,019)
	1,600,459,884,681	(580,461,019)	1,337,242,304,279	(580,461,019)

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16. Tangible fixed assets

Cost	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	1,571,613,618,211	1,223,422,263,236	198,742,563,121	17,041,031,556	3,010,819,476,124
Transfer from construction in progress	168,609,352	53,710,159,042	1,069,000,000	-	54,947,768,394
Disposals	-	(1,076,456,000)	(892,818,600)	-	(1,969,274,600)
Closing balance	1,571,782,227,563	1,276,055,966,278	198,918,744,521	17,041,031,556	3,063,797,969,918
Accumulated depreciation					
Opening balance	819,696,310,296	888,689,167,540	137,096,646,463	17,036,593,788	1,862,518,718,087
Charge for the period	36,294,504,555	26,486,730,290	5,981,960,994	4,437,768	68,767,633,607
Disposals	-	(1,076,456,000)	(892,818,600)	-	(1,969,274,600)
Closing balance	855,990,814,851	914,099,441,830	142,185,788,857	17,041,031,556	1,929,317,077,094
Net book value					
Opening balance	751,917,307,915	334,733,095,696	61,645,916,658	4,437,768	1,148,300,758,037
Closing balance	715,791,412,712	361,956,524,448	56,732,955,664	-	1,134,480,892,824

Included in tangible fixed assets were assets costing VND963,065 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND951,972 million), but are still in active use.

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17. Construction in progress

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	40,472,378,026	9,352,496,402
Additions	55,978,469,140	47,817,565,233
Transfer to tangible fixed assets	(54,947,768,394)	(43,436,977,604)
Closing balance	41,503,078,772	13,733,084,031

Major constructions in progress were as follows:

	30/6/2026	1/1/2026
	VND	VND
New factory in Duong Kinh	10,339,866,675	6,416,086,906
Machinery and equipment	31,163,212,097	34,056,291,120
	41,503,078,772	40,472,378,026

18. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026	1/1/2026
	VND	VND
Tools and instruments	13,364,500,000	14,213,057,100
Repair and renovation expenses	28,749,176,751	32,268,478,205
Others	916,642,353	592,794,940
	43,030,319,104	47,074,330,245

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(b) Long-term deferred expenses

	Site clearance costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	95,272,600,745	97,411,022	7,847,025,658	103,217,037,425
Amortisation for the period	(3,144,145,872)	(54,214,743)	(2,500,246,768)	(5,698,607,383)
Closing balance	92,128,454,873	43,196,279	5,346,778,890	97,518,430,042

19. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	30/6/2026 VND	1/1/2026 VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate	80,405,866,939	60,973,716,514
Tien Phong Technology Equipment Joint Stock Company – a company shares the same key management member	3,787,777,158	4,327,521,655
Tien Phong Packaging Joint Stock Company – an associate	2,952,251,709	3,232,633,606
Other parties		
Borouge Pte Ltd.	162,356,594,400	23,632,473,150
Tin Kim Plastic Joint Stock Company	27,534,570,336	57,789,197,569
Other suppliers	183,079,577,251	124,772,789,861
	460,116,637,793	274,728,332,355

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 2026 and 1 January 2026, the Company had no overdue payables.

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	30/6/2026 VND	1/1/2026 VND
Tam Phuoc Company Limited	24,370,439,580	342,087,078,626
Ha Dung Trading Company Limited	4,208,526,855	20,110,907,674
Nam Phuong Trading Development and Investment Company Limited	-	341,799,100,170
Thai Hoa Trading Company Limited	-	106,494,483,769
Other suppliers	1,751,342,558	1,796,240,481
	30,330,308,993	812,287,810,720

21. Taxes and others receivable from and payable to the State

	1/1/2026 VND	Incurred VND	Paid/net-off VND	30/6/2026 VND
Value added tax	9,141,542,682	276,581,673,663	(282,721,290,590)	3,001,925,755
Value added tax of imported goods	-	62,722,998,576	(62,722,998,576)	-
Corporate income tax	182,049,791,174	140,577,204,183	(227,486,238,824)	95,140,756,533
Personal income tax	27,524,806,801	18,014,480,568	(33,539,638,795)	11,999,648,574
Land rental	(3,364,678,965)	5,674,449,275	(2,376,421,310)	(66,651,000)
Import tax	355,436,131	17,653,045,234	(17,653,046,234)	355,435,131
Other taxes	(52,988,740)	10,583,210	(86,741,313)	(129,146,843)
	215,653,909,083	521,234,434,709	(626,586,375,642)	110,301,968,150
<i>Of which:</i>				
Taxes receivable from the State	3,417,667,705			195,797,843
Taxes payable to the State	219,071,576,788			110,497,765,993

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22. Accrued expenses

	30/6/2026	1/1/2026
	VND	VND
Interests payable	2,274,092,530	1,252,120,893
Discounts payable to distributors and retailers	145,028,787,393	79,779,267,028
Transportation expenses	17,094,456,342	11,217,573,256
Land rental	28,515,033,494	25,292,806,870
Advertising and marketing expenses	2,035,486,411	3,236,694,445
Others	2,036,292,802	8,582,082,137
	196,984,148,972	129,360,544,629

23. Other short-term payables

	30/6/2026	1/1/2026
	VND	VND
Related parties		
Payments made on behalf from Central Tien Phong Plastic Company Limited – a subsidiary	2,957,469,151	113,585,868,903
Other parties		
Short-term deposits received	12,717,352,277	15,097,928,306
Payables to Trade Union	4,910,359,919	11,001,070,765
Others	7,842,536,523	3,798,087,831
	28,427,717,870	143,482,955,805

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24. Short-term borrowings

	1/1/2026	Movements in the period		30/6/2026
	Carrying amount	Addition	Decrease	Carrying amount
	VND	VND	VND	VND
Short-term borrowings	1,067,385,043,400	2,575,244,981,810	(1,804,132,003,352)	1,838,498,021,858

Terms and conditions of short-term unsecured borrowings denominated in Vietnam dong were as follows:

Lender	Annual interest rate	31/12/2026	1/1/2026
		VND	VND
HSBC Bank (Vietnam) Ltd.	6.4% - 7.65%	491,592,800,952	411,681,508,288
Vietnam Technological and Commercial Joint Stock Bank - UPAS LC	5.5%	452,189,749,336	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	6.8% - 7.7%	270,279,874,677	280,449,050,089
Bangkok Bank Public Company Limited	6.65% - 7.55%	222,837,677,454	31,129,357,821
United Overseas Bank (Vietnam) Limited	6.7% - 7.6%	176,032,835,330	66,907,509,242
Mizuho Bank, Ltd.	7.15% - 7.8%	144,205,307,391	-
Malayan Banking Berhad	6.95% - 7.5%	75,981,652,818	-
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	7.5%	5,378,123,900	221,325,850,917
Vietnam Technological and Commercial Joint Stock Bank	4.7%	-	2,582,549,222
Vietnam International Commercial Joint Stock Bank	4.8%	-	50,112,430,381
Cathay United Bank	4.8%	-	3,196,787,440
		1,838,498,021,858	1,067,385,043,400

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25. 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	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	4,576,515,943	6,853,132,157
Appropriation during the period	94,582,659,595	71,108,529,586
Transfer to Trade Union Fund	(90,000,000,000)	(70,000,000,000)
Utilisation during the period	(900,771,240)	(1,525,297,800)
Closing balance	8,258,404,298	6,436,363,943

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26. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
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	-	-	(356,330,710,000)	(356,330,710,000)
Appropriation to bonus and welfare fund	-	-	(71,108,529,586)	(71,108,529,586)
Balance at 30/6/2025	1,425,322,840,000	1,217,621,008,916	824,522,383,066	3,467,466,231,982
Balance at 1/1/2026	1,710,382,200,000	1,217,621,008,916	993,036,939,168	3,921,040,148,084
Net profit for the period	-	-	709,793,830,828	709,793,830,828
Shares dividends (Note 28)	342,069,840,000	-	(342,069,840,000)	-
Cash dividends (Note 28)	-	-	(513,114,660,000)	(513,114,660,000)
Appropriation to bonus and welfare fund	-	-	(94,582,659,595)	(94,582,659,595)
Balance at 30/6/2026	2,052,452,040,000	1,217,621,008,916	753,063,610,401	4,023,136,659,317

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27. Share capital

The Company's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	205,245,204	2,052,452,040,000	171,038,220	1,710,382,200,000
Issued share capital				
Ordinary shares	205,245,204	2,052,452,040,000	171,038,220	1,710,382,200,000
Shares in circulation				
Ordinary shares	205,245,204	2,052,452,040,000	171,038,220	1,710,382,200,000

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.

Movements in share capital during the period were as follows:

	30/6/2026		30/6/2025	
	Number of shares	VND	Number of shares	VND
Opening balance	171,038,220	1,710,382,200,000	142,532,284	1,425,322,840,000
Issuance of shares for dividend payment	34,206,984	342,069,840,000	28,505,936	285,059,360,000
Closing balance	205,245,204	2,052,452,040,000	171,038,220	1,710,382,200,000

28. Dividends

The General Meeting of Shareholders of the Company on 28 April 2026 resolved i) to distribute dividends in cash for 2025 amounting to VND513,114 million (VND3,000 per share, equivalent to 30% of charter capital) (six-month period ended 30/6/2025: VND356,330 million (VND2,500 per share, equivalent to 25% of charter capital)); and ii) to distribute dividends for 2025 by issuing 34,206,984 shares to existing shareholders at a rate of 20% of charter capital, equivalent to VND342,069 million.

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29. 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 production and business expansion.

30. Off statement of financial position items

(a) Land lease commitments

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

	30/6/2026 VND	1/1/2026 VND
Within one year	17,555,504,900	17,555,504,900
Within two to five years	70,222,019,600	70,222,019,600
More than five years	329,983,829,263	338,761,581,713
	417,761,353,763	426,539,106,213

(b) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	408,357	10,596,867,004	173,350	4,489,761,115

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(c) Bad debts written off

	Reason for writing off	Written off in year	30/6/2026 VND	1/1/2026 VND
Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual of the Company	Irrecoverable debt	2022	16,499,693,934	16,499,693,934

31. Revenue from sales of goods

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

Net revenue from sales of goods comprised:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Total revenue		
▪ Sales of goods	3,299,454,978,083	2,856,688,363,564
▪ Others	149,459,959,992	170,743,220,274
	3,448,914,938,075	3,027,431,583,838
Less revenue deductions		
▪ Sales discounts	(127,457,001,574)	(90,460,750,976)
▪ Sales returns	(4,305,042,997)	(2,853,592,600)
	(131,762,044,571)	(93,314,343,576)
Net revenue	3,317,152,893,504	2,934,117,240,262

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32. Cost of sales

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Total cost of sales:		
▪ Goods sold	2,091,178,636,980	1,925,704,976,174
▪ Others	146,536,441,170	165,853,618,556
	2,237,715,078,150	2,091,558,594,730

33. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest income from deposits and bonds	87,966,304,294	75,045,590,486
Foreign exchange gains	830,963,884	1,085,159,981
Dividends and distributed profits	147,916,860,384	102,997,167,582
	236,714,128,562	179,127,918,049

34. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest expense	38,235,785,036	34,453,641,005
Payment discounts	23,637,147,650	16,448,209,345
Foreign exchange losses	323,006,993	47,552,446
	62,195,939,679	50,949,402,796

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35. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	47,991,429,026	30,172,115,218
Discounts paid to retailers	100,773,993,941	96,336,654,383
Depreciation	5,750,852,520	10,184,481,607
Transportation expenses	67,208,094,708	63,178,487,539
Advertising and marketing expenses	15,532,327,073	21,896,898,853
Other selling expenses	34,566,924,695	40,818,001,173
	271,823,621,963	262,586,638,773

36. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	82,793,172,435	51,325,078,657
Depreciation and amortisation	11,657,277,260	16,091,261,564
Other cash expenses	23,328,929,449	21,659,590,116
Allowance (reversed)/made for doubtful debts	(6,781,590,032)	2,815,741,287
Others	21,693,846,370	28,237,197,336
	132,691,635,482	120,128,868,960

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37. Production and business costs by element

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Raw material costs included in production costs	2,070,471,747,267	1,832,126,206,287
Discounts paid to retailers	100,773,993,941	96,336,654,383
Labour costs and staff costs	338,487,518,765	229,215,728,741
Depreciation and amortisation	71,911,779,479	73,102,933,243
Allowance (reversed)/made for doubtful debts	(6,781,590,032)	2,815,741,287
Outside services and other cash expenses	172,861,592,905	160,521,499,659
Other expenses	66,534,535,129	79,176,956,345

38. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Income tax expense – current		
Current period	140,490,834,925	97,313,878,065
Under provision in prior years	86,369,258	-
	140,577,204,183	97,313,878,065

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	850,371,035,011	589,566,557,911
Tax at the Company's tax rate	170,074,207,002	117,913,311,582
Tax exempt income	(29,583,372,077)	(20,599,433,517)
Under provision in prior years	86,369,258	-
	140,577,204,183	97,313,878,065

(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.

39. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Subsidiary		
<i>Central Tien Phong Plastic Company Limited</i>		
Sales of goods and services	44,049,514,727	9,981,280,271
Purchase of services	191,783,530	199,345,293
Purchase of goods	-	13,953,864,268
Profit distribution	132,405,639,784	101,385,691,942

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	125,362,776,432	103,446,154,968
Purchase of goods and services	156,344,353,810	146,195,693,363
Other income	159,767,300	59,542,000
Dividends received	9,408,306,500	-
<i>Tien Phong Packaging Joint Stock Company</i>		
Sales of goods	13,400,000	16,200,000
Purchase of goods and services	21,369,769,242	19,685,269,912
Dividends received	749,662,500	499,775,000
Other related companies		
<i>Tien Phong Technology Equipment Joint Stock Company – a company shares the same key management member</i>		
Sales of goods	23,370,000	27,250,000
Purchase of goods	50,056,485,921	42,029,218,370
Other income	4,629,630	2,674,480
Key management personnel compensation		
Board of Management members		
Salaries, remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	3,843,451,506	2,326,021,302
Mr. Noboru Kobayashi – Vice Chairman	1,165,488,000	849,600,000
General Director cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	3,472,970,924	3,099,690,046
Deputy General Director		
- Finance cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	2,789,612,504	1,847,324,734
Other management personnel		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	8,243,669,674	3,738,876,848

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40. Comparative information

Unless otherwise stated, comparative information was derived from the balances and amounts as at 31 December 2025 reported in the separate financial statements of the Company for the year ended 31 December 2025 for amounts presented in the separate statement of financial position and the related notes thereto; and from the balances and amounts in the separate interim financial statements of the Company for the six-month period ended 30 June 2025 for amounts presented in the separate statement of income, separate statement of cash flow and the related notes thereto.

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 resulting in certain items have been have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Separate statement of financial position

	Code	1/1/2026 (As reclassified) VND	1/1/2026 (As previously reported) VND
Held-to-maturity investments – short-term	123	2,709,846,443,836	2,670,000,000,000
Other short-term receivables	135	9,829,766,294	49,676,210,130

13 August 2026

Preparer and Chief Accountant


Luu Thi Mai
Chief Accountant

Deputy General Director - Finance


Tran Ngoc Bao
Deputy General Director - Finance

Legal Representative


Chu Van Phuong
General Director