KPMG

Tien Phong Plastic Joint Stock Company

Consolidated 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 consolidated interim financial statements of the Company and its subsidiaries 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 consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company's Board of General Directors:

(a) the consolidated interim financial statements set out on pages 5 to 52 give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 30 June 2026, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there is no reason to believe that the Company and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,

M.S.D.N: 0200167782
CÔNG TY CỔ PHẦN NHỰA THIẾU NIÊN TIỀN PHONG
THÀNH PHỐ HẢI PHÒNG

Chu Van Phuong
General Director

Hai Phong, 13 August 2026

KPMG Limited
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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 consolidated interim financial statements of Tien Phong Plastic Joint Stock Company ("the Company") and its subsidiaries, which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 13 August 2026, as set out on pages 5 to 52.

Board of Directors' Responsibility

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

Auditor's Responsibility

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

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

Auditor’s Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Tien Phong Plastic Joint Stock Company and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited
Vietnam
Review Report No.: 26-02-00190-26-2

CÔNG TY TNHH KPMG
M.S.D.N: 0100112042 - C.T.T.N.H.H
THÀNH PHỐ HÀ NỘI

Phan My Linh	Pham Thi Thuy Linh
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No.: 3064-2024-007-1	Certificate No.: 3065-2024-007-1
Deputy General Director	

Hanoi, 13 August 2026

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

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 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**		**5,457,657,958,422**	**5,142,616,826,127**
Cash and cash equivalents	**110**	**9**	**345,025,870,412**	**446,315,838,831**
Cash	111		334,630,790,960	184,969,703,318
Cash equivalents	112		10,395,079,452	261,346,135,513
Short-term financial investments	**120**		**2,420,673,342,467**	**2,718,846,443,835**
Held-to-maturity investments	123	10(a)	2,420,673,342,467	2,718,846,443,835
Accounts receivable – short-term	**130**		**848,322,126,956**	**485,387,094,925**
Accounts receivable from customers	131	11	711,518,182,745	374,391,953,022
Prepayments to suppliers	132	12	176,316,745,219	157,108,744,682
Other receivables	135	13	9,771,672,767	9,952,461,028
Allowance for doubtful debts	136	14	(49,284,473,775)	(56,066,063,807)
Inventories	**140**	**15**	**1,790,723,000,738**	**1,441,053,821,794**
Inventories	141		1,791,303,461,757	1,441,634,282,813
Allowance for inventories	142		(580,461,019)	(580,461,019)
Other current assets	**160**		**52,913,617,849**	**51,013,626,742**
Short-term deferred expenses	161	18(a)	44,049,207,371	47,231,768,642
Deductible value added tax	162		8,668,612,635	364,190,395
Taxes and others receivable from the State	163	21	195,797,843	3,417,667,705

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 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**		**1,917,246,485,818**	**1,905,044,645,975**
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**		**1,225,109,067,660**	**1,237,052,346,647**
Tangible fixed assets	221	16	1,225,109,067,660	1,237,052,346,647
Cost	222		*3,358,811,128,481*	*3,299,704,736,519*
Accumulated depreciation	223		*(2,133,702,060,821)*	*(2,062,652,389,872)*
Intangible fixed assets	227		-	-
Cost	228		*9,861,049,107*	*9,861,049,107*
Accumulated depreciation	229		*(9,861,049,107)*	*(9,861,049,107)*
Long-term work in progress	**250**		**46,709,313,449**	**40,567,718,767**
Construction in progress	252	17	46,709,313,449	40,567,718,767
Long-term financial investments	**260**		**535,064,642,001**	**513,756,469,171**
Investments in associates, joint-ventures	262	10(b)	425,039,453,401	403,731,280,571
Equity investments in other entities	263	10(c)	101,360,188,600	101,360,188,600
Allowance for impairment of long-term financial investments	264	10(c)	*(1,335,000,000)*	*(1,335,000,000)*
Held-to-maturity investments	265	10(a)	10,000,000,000	10,000,000,000
Other long-term assets	**270**		**102,090,965,972**	**105,395,614,654**
Long-term deferred expenses	271	18(b)	101,666,913,058	104,830,863,457
Deferred tax assets	272		424,052,914	564,751,197
TOTAL ASSETS (280 = 100 + 200)	**280**		**7,374,904,444,240**	**7,047,661,472,102**

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

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

Form B 01 – DN/HN
(Issued under Circular 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310)	**300**		**3,018,832,667,144**	**2,815,860,457,474**
Current liabilities	**310**		**3,018,832,667,144**	**2,815,860,457,474**
Accounts payable to suppliers	311	19	465,774,447,787	276,189,676,959
Advances from customers	312	20	30,330,308,993	923,316,290,451
Taxes and others payable to the State – short-term	314	21	114,539,288,880	222,051,365,100
Payable to employees	315		103,660,226,353	54,952,889,058
Accrued expenses	316	22	218,541,317,528	139,708,299,205
Other payables – short-term	320	23	25,843,352,637	30,197,880,328
Short-term borrowings	321	24	2,051,885,320,668	1,164,867,540,430
Bonus and welfare funds	323	25	8,258,404,298	4,576,515,943
EQUITY	**400**	**26**	**4,356,071,777,096**	**4,231,801,014,628**
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		1,085,998,728,180	1,303,797,805,712
- *Retained profits brought forward*	*420a*		*354,030,646,117*	*310,931,761,503*
- *Retained profits for the current period/year*	*420b*		*731,968,082,063*	*992,866,044,209*
TOTAL RESOURCES (440 =300 + 400)	**440**		**7,374,904,444,240**	**7,047,661,472,102**

13 August 2026

Preparer and Chief Accountant	Deputy General Director - Finance	Legal Representative
Luu Thi Mai	Tran Ngoc Bao	Chu Van Phuong
Chief Accountant	*Deputy General Director - Finance*	*General Director*

CÔNG TY CỔ PHẦN NHỰA THIẾU NIÊN TIỀN PHONG
M.S.D.N: 0200167782
THÀNH PHỐ HẢI PHÒNG

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

Tien Phong Plastic Joint Stock Company
Consolidated statement of income for the six-month period ended 30 June 2026

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 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**	**3,793,996,329,775**	**3,364,655,266,341**
Revenue deductions	**02**	**31**	**148,698,885,579**	**104,852,657,509**
Net revenue from sales of goods (10 = 01 - 02)	**10**	**31**	**3,645,297,444,196**	**3,259,802,608,832**
Cost of sales	**11**	**32**	**2,385,110,961,487**	**2,263,618,703,909**
Gross profit from sales of goods (20 = 10 - 11)	**20**		**1,260,186,482,709**	**996,183,904,923**
Financial income	22	33	94,870,248,171	77,468,999,012
Financial expenses	23	34	76,565,192,093	74,066,236,204
In which: Interest expense	*24*		*41,291,305,970*	*37,342,311,719*
Selling expenses	25	35	290,581,895,760	277,925,529,711
General and administration expenses	26	36	140,689,125,552	127,992,335,906
Share of profit in associates and jointly controlled entities	27	10(b)	31,466,141,830	38,149,936,409
Net operating profit {30 = 20 + 22 - 23 - (25 + 26) + 27}	**30**		**878,686,659,305**	**631,818,738,523**
Other income	31		1,076,679,441	10,739,354,167
Other expenses	32		97,360,790	7,349,048,465
Results of other activities (40 = 31 - 32)	**40**		**979,318,651**	**3,390,305,702**
Accounting profit before tax (50 = 30 + 40)	**50**		**879,665,977,956**	**635,209,044,225**
Income tax expense – current	**51**	**38**	**147,557,197,610**	**102,653,890,437**
Income tax expense – deferred	**52**	**38**	**140,698,283**	**121,549,998**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**731,968,082,063**	**532,433,603,790**

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

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Net profit after tax (60 = 50 - 51- 52) (brought forward from previous page)	**60**		**731,968,082,063**	**532,433,603,790**
Earnings per share				**Restated**
Basic earnings per share	70	39	3,210	2,335

13 August 2026

Preparer and Chief Accountant	Deputy General Director - Finance	Legal Representative
Luu Thi Mai	Tran Ngoc Bao	Chu Van Phuong
Chief Accountant	*Deputy General Director - Finance*	*General Director*

M.S.D.N:0200167782 CÔNG TY CỔ PHẦN NHỰA THIẾU NIÊN TIỀN PHONG THÀNH PHỐ HẢI PHÒNG

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2026 (Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 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**	879,665,977,956	635,209,044,225
Adjustments for			
Depreciation and amortisation	02	73,930,945,549	77,734,845,617
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	(297,037,846)	(70,059,260)
Profits from investing, financing activities	05	(125,710,714,615)	(117,195,647,750)
Interest expense	06	41,291,305,970	37,342,311,719
Operating profit before changes in working capital	**08**	**862,098,886,982**	**635,836,235,838**
Increase in receivables	09	(361,105,005,967)	(89,513,147,496)
Increase in inventories	10	(349,669,178,944)	(163,904,253,587)
Decrease in payables	11	(624,456,611,514)	(225,596,108,371)
Change in deferred expenses	12	6,346,511,670	396,619,288
		(466,785,397,773)	**157,219,345,672**
Interest paid	14	(39,620,563,134)	(37,342,512,485)
Income tax paid	15	(232,534,475,198)	(49,591,902,725)
Other payments for operating activities	17	(90,900,771,240)	(71,525,297,800)
Net cash flows from operating activities	**20**	**(829,841,207,345)**	**(1,240,367,338)**

Tien Phong Plastic Joint Stock Company
Consolidated statement of cash flows for the six-month period ended 30 June 2026 (Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 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	2,788,632,280,620	2,488,803,424,144
Payments to settle borrowing principals	34	(1,901,614,500,382)	(2,143,344,959,231)
Payments of dividends	36	(513,114,660,000)	(356,330,710,000)
Net cash flows from financing activities	**40**	**373,903,120,238**	**(10,872,245,087)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**(101,452,973,020)**	**(222,040,093,142)**
Cash and cash equivalents at the beginning of the period	**60**	**446,315,838,831**	**532,864,832,803**
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**	**345,025,870,412**	**310,890,070,432**

13 August 2026

Preparer and Chief Accountant	Deputy General Director - Finance	Legal Representative
Luu Thi Mai	Tran Ngoc Bao	Chu Van Phuong
Chief Accountant	*Deputy General Director - Finance*	*General Director*

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

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

After equitisation, the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0200167782 issued by the Hai Phong Department of Planning and Investment on 30 December 2004. The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 3 July 2026.

The Company's interim consolidated financial statements for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries, and the Company's interests in associates.

(b) Principal activities

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

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

(c) Normal operating cycle

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

(d) Company structure

As at 30 June 2026 and 1 January 2026, the Company had 2 subsidiaries as follows:

No,	Name of companies	Principal activities	Addresses	30/6/2026 % of voting rights	30/6/2026 % of equity owned	1/1/2026 % of voting rights	1/1/2026 % of equity owned
Subsidiaries							
1	Central Tien Phong Plastic Company Limited	Manufacturing and trading plastic products for civil and industrial use	Lot C, Nam Cam Industrial Park,Trung Loc Commune, Nghe An Province	100%	100%	100%	100%
2	Tien Phong Land Company Limited (i)	Trading real estate, land use rights and providing transportation services and plastic products for civil and industrial use	No. 2 An Da Road, Gia Vien Ward, Hai Phong City	100%	100%	100%	100%

(i) Tien Phong Land Company Limited ("Tien Phong Land") was incorporated on 18 May 2015. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 30 June 2026, the Company has contributed VND11,100 million to Tien Phong Land's charter capital.

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

As at 30 June 2026, the Company had 1,424 employees (1/1/2026: 1,394 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable to the preparation and presentation of consolidated financial statements for fiscal years beginning on or after 1 January 2026.

The Company and its subsidiaries have adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 and Circular 43 specifically stipulates otherwise. The significant changes to the Company and its subsidiaries' accounting policies and their effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the consolidated interim financial statements:

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

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

4. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Company and its subsidiaries in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except for those which are disclosed in the following notes to the consolidated interim financial statements:

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies.

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

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

(iii) Transactions eliminated on consolidation

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

(iv) Business combination

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

(b) Foreign currency transactions

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 and its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated 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.

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 and its subsidiaries 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 or its subsidiaries maintains the demand deposit accounts.

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

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

(c) 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.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments include term deposits at bank and 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 at banks and bonds, were included in "Other short-term receivables".

From 1 January 2026

Interest receivables from held-to-maturity investments, including term deposits at banks 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 41.

(ii) 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.

(e) 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%

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress, includes raw materials, direct labour and 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.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Technology license

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

(i) Construction in progress

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

(j) Long-term deferred expenses

(i) Site clearance compensation costs

Site clearance compensation costs comprise other costs incurred in conjunction with securing the premises required for the use of leased land for business and production activities. These costs are recognised in the consolidated 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 and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) Other long-term 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.

(k) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(l) Provision

A provision is recognised if, as a result of a past event, the Company and its subsidiaries 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.

(m) Share capital

Ordinary shares

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

(n) Taxation

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

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

Deferred tax is provided using the 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.

(o) Revenue and other income

(i) Goods sold

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

(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.

(p) Leases

(i) Leased assets

Leases in terms of which the Company and its subsidiaries, 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 and its subsidiaries' consolidated statement of financial position. All of the Company and its subsidiaries' leases are operating leases.

(ii) Lease payments

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

(q) Production and business expenses

Expenses shall be recognised in the consolidated 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 consolidated income statement on a systematic or proportional basis.

(r) Borrowing costs

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

(s) Earnings per share

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

As at and for the six-month period ended 30 June 2026, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

(t) Segment reporting

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

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

(u) Related parties

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

(v) Comparative information

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

5. Seasonality of operations

The Company and its subsidiaries do not have any seasonal business segments that may affect their operating results for the six-month period ended 30 June 2026.

6. Changes in accounting estimates

In preparing the consolidated annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2026, there were no significant changes in the accounting estimates made at the end of the previous annual reporting period that had a material effect on these consolidated interim financial statements.

7. Unusual items

The Company and its subsidiaries do not have any unusual items which may affect their consolidated interim financial statements for the six-month period ended 30 June 2026.

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

There were not any significant changes in the composition of the Company and its subsidiaries for the six-month period ended 30 June 2026.

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9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	540,606,300	581,421,080
Cash in banks	334,090,184,660	184,388,282,238
Cash equivalents	10,395,079,452	261,346,135,513
	345,025,870,412	446,315,838,831

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

	30/6/2026 VND	1/1/2026 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	70,070,329,123	34,273,336,017
	334,090,184,660	184,388,282,238

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10. Investments

(a) Held-to-maturity investments

	30/6/2026			1/1/2026		
	Quantity	Cost/ Amortised cost VND	Recoverable amount VND	Quantity	Cost/ Amortised cost VND (Reclassified)	Recoverable amount VND (Reclassified)
Held-to-maturity investments – short-term						
▪ Term deposits (i)	-	2,379,500,000,000	2,379,500,000,000	-	2,679,000,000,000	2,679,000,000,000
▪ Interest receivables from term deposits and bonds	-	41,173,342,467	41,173,342,467	-	39,846,443,835	39,846,443,835
		2,420,673,342,467	2,420,673,342,467		2,718,846,443,835	2,718,846,443,835
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) Investments in associates

		30/6/2026				1/1/2026			
	Addresses	Quantity	% of equity owned and % of voting rights	Cost VND	Recoverable amount VND	Quantity	% of equity owned and % of voting rights	Cost VND	Recoverable amount VND
Associates									
Tien Phong Plastic South Joint Stock Company (i)	Ho Chi Minh	18,816,613	27.39%	412,428,180,333	412,428,180,333	18,816,613	27.39%	391,395,276,996	391,395,276,996
Tien Phong Packaging Joint Stock Company (ii)	Hai Phong	499,775	49.98%	12,611,273,068	12,611,273,068	499,775	49.98%	12,336,003,575	12,336,003,575
Tien Phong – SMP Plastic Joint Venture Company Limited (iii)	Lao PDR	-	51.00%	-	-	-	51.00%	-	-
				425,039,453,401	425,039,453,401			403,731,280,571	403,731,280,571

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

At the meeting on 5 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 10(b)).

(ii) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Gia Vien Ward, Hai Phong City. The principal activities of this associate are to produce PP packages, cement packages, papers of different types, multilayer films and other plastic products.

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 10(b)).

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

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

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	403,731,280,571	360,002,996,064
Share of profit in associates	31,466,141,830	38,149,936,409
▪ *Tien Phong Plastic South Joint Stock Company*	*30,441,209,838*	*37,548,663,420*
▪ *Tien Phong Packaging Joint Stock Company*	*1,024,931,992*	*601,272,989*
Dividends received	(10,157,969,000)	(499,775,000)
Tien Phong Plastic South Joint Stock Company	*(9,408,306,500)*	*(499,775,000)*
Tien Phong Packaging Joint Stock Company	*(749,662,500)*	-
Closing balance	425,039,453,401	397,653,157,473

(c) Equity investments in other entities - long-term

	30/6/2026					1/1/2026				
	Quantity	% of equity owned & voting rights	Cost VND	Recoverable amount VND	Allowance VND	Quantity	% of equity owned & voting rights	Cost VND	Recoverable amount VND	Allowance VND
Other entities										
Nam Dinh Water Supply JSC	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 JSC (i)	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 JSC	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	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 Viet Nam Securities JSC	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)

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11. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	30/6/2026 Carrying amount VND	1/1/2026 Carrying amount VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	109,107,749,294	123,933,527,397
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
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
Tien Phong Technology Equipment Joint Stock Company – a company shares the same key management member (ii)	25,239,600	-
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	435,487,558,320	159,713,545,046
Thai Hoa Trading Company Limited	74,411,411,776	-
Other customers	47,762,384,908	36,421,851,732
	711,518,182,745	374,391,953,022

(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 VND	1/1/2026 VND
Eplas Company Limited	74,407,567,775	96,875,716,112
Huong Duong Media Company Limited	18,500,000,000	-
AGC Vietnam Chemical Company Limited	16,841,260,800	17,428,608,000
Other suppliers	66,567,916,644	42,804,420,570
	176,316,745,219	157,108,744,682

13. Other short – term receivables

	30/6/2026 Carrying amount VND	1/1/2026 Carrying amount VND (Reclassified)
Advances	4,698,625,278	2,631,457,043
Security deposits	263,380,000	371,000,000
Other receivables	4,809,667,489	6,950,003,985
	9,771,672,767	9,952,461,028

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14. Bad and doubtful debts

	30/6/2026				1/1/2026			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
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:

	30/6/2026 VND	1/1/2026 VND
Allowance for doubtful debts – short-term	(49,284,473,775)	(56,066,063,807)

15. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	416,096,191,467	-	150,261,881,445	-
Raw materials	853,320,613,830	-	961,207,463,314	-
Tools and supplies	20,296,833,237	-	16,112,757,541	-
Work in progress	46,570,120,183	-	40,136,765,348	-
Finished goods	454,970,364,394	(580,461,019)	273,831,700,108	(580,461,019)
Merchandise inventories	49,338,646	-	83,715,057	-
	1,791,303,461,757	(580,461,019)	1,441,634,282,813	(580,461,019)

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16. Tangible fixed assets

	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,739,688,022,908	1,324,756,117,554	217,931,050,934	17,329,545,123	3,299,704,736,519
Additions	-	4,326,250,667	728,000,000	-	5,054,250,667
Transfer from construction in progress	168,609,352	55,695,806,543	1,069,000,000	-	56,933,415,895
Disposals	-	(1,076,456,000)	(1,804,818,600)	-	(2,881,274,600)
Closing balance	1,739,856,632,260	1,383,701,718,764	217,923,232,334	17,329,545,123	3,358,811,128,481
Accumulated depreciation					
Opening balance	928,206,161,381	963,828,996,466	153,292,124,670	17,325,107,355	2,062,652,389,872
Charge for the period	39,407,095,230	28,179,073,995	6,340,338,556	4,437,768	73,930,945,549
Disposals	-	(1,076,456,000)	(1,804,818,600)	-	(2,881,274,600)
Closing balance	967,613,256,611	990,931,614,461	157,827,644,626	17,329,545,123	2,133,702,060,821
Net book value					
Opening balance	811,481,861,527	360,927,121,088	64,638,926,264	4,437,768	1,237,052,346,647
Closing balance	772,243,375,649	392,770,104,303	60,095,587,708	-	1,225,109,067,660

Included in tangible fixed assets were assets costing VND1,035,711 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND1,020,189 million), but are still in active use.

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17. Construction in progress

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	40,567,718,767	11,118,996,692
Additions	63,075,010,577	48,054,077,695
Transfer to tangible fixed assets	(56,933,415,895)	(45,216,211,717)
Closing balance	46,709,313,449	13,956,862,670

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
New factory in Duong Kinh	10,339,866,675	6,416,086,906
Machinery and equipment	32,390,264,285	34,151,631,861
Others	3,979,182,489	-
	46,709,313,449	40,567,718,767

18. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Tools and instruments	13,364,500,000	30,529,810,344
Repair and renovation expenses	28,749,176,751	16,423,461,598
Others	1,935,530,620	278,496,700
	44,049,207,371	47,231,768,642

(b) Long-term deferred expenses

	Site clearance costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	95,272,600,745	3,643,806,373	5,914,456,339	104,830,863,457
Additions	-	4,093,244,471	-	4,093,244,471
Amortisation for the period	(3,144,145,872)	(1,612,802,230)	(2,500,246,768)	(7,257,194,870)
Closing balance	92,128,454,873	6,124,248,614	3,414,209,571	101,666,913,058

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 Packaging Joint Stock Company – an associate	3,639,239,709	3,349,943,206
Tien Phong Technology Equipment Joint Stock Company – a company shares the same key management member	3,787,777,158	-
Other parties		
Tin Kim Plastic Joint Stock Company	27,534,570,336	57,789,197,569
Borouge Pte Ltd	162,356,594,400	23,632,473,150
Other suppliers	188,050,399,245	130,444,346,520
	465,774,447,787	276,189,676,959

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 and its subsidiaries had no overdue payables.

20. Advances from customers

	30/6/2026 VND	1/1/2026 VND
Tam Phuoc Company Limited	24,370,439,580	403,598,427,865
Nam Phuong Trading Development and Investment Company Limited	-	342,157,659,946
Thai Hoa Trading Company Limited	-	154,654,391,235
Ha Dung Trading Company Limited	4,208,526,855	20,110,907,674
Other customers	1,751,342,558	2,794,903,731
	30,330,308,993	923,316,290,451

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	9,192,640,864	307,777,098,641	(313,967,813,750)	3,001,925,755
Value added tax of imported goods	-	74,127,790,666	(74,127,790,666)	-
Corporate income tax	183,928,622,672	147,557,197,610	(232,534,475,198)	98,951,345,084
Personal income tax	28,574,665,433	18,395,692,783	(34,739,775,306)	12,230,582,910
Land rental	(3,364,678,965)	5,684,045,762	(2,386,017,797)	(66,651,000)
Import tax	355,436,131	21,977,059,444	(21,977,060,444)	355,435,131
Other taxes	(52,988,740)	10,583,210	(86,741,313)	(129,146,843)
	218,633,697,395	575,529,468,116	(679,819,674,474)	114,343,491,037
Of which:				
Taxes receivable from the State	3,417,667,705			195,797,843
Taxes payable to the State	222,051,365,100			114,539,288,880

22. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Interests payable	2,999,337,296	1,328,594,460
Discounts payable to distributors and retailers	164,685,295,124	89,700,493,778
Transportation expenses	17,817,869,674	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	2,488,295,529	8,932,136,396
	218,541,317,528	139,708,299,205

23. Other short-term payables

	30/6/2026 VND	1/1/2026 VND
Short-term deposits received	12,717,352,277	15,097,928,306
Payables to Trade Union	4,910,359,919	11,205,469,668
Others	8,215,640,441	3,894,482,354
	25,843,352,637	30,197,880,328

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24. Short-term borrowings

	1/1/2026	Movements in the period		30/6/2026
		Addition	Decrease	
	VND	VND	VND	VND
Short-term borrowings	1,164,867,540,430	2,788,632,280,620	(1,901,614,500,382)	2,051,885,320,668

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

Lender	Annual interest rate	31/12/2026 VND	1/1/2026 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	-
Bangkok Bank Public Company Limited	6.65% - 7.55%	297,945,397,454	84,265,357,821
Joint Stock Commercial Bank for Investment and Development of Vietnam	6.8% - 7.7%	270,279,874,677	280,449,050,089
Mizuho Bank, Ltd.	7.15% - 7.8%	260,808,743,801	17,290,796,544
United Overseas Bank (Vietnam) Limited	6.7% - 7.6%	197,708,977,730	76,435,265,203
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 International Commercial Joint Stock Bank	4.8%	-	50,112,430,381
Vietnam Technological and Commercial Joint Stock Bank	4.7%	-	2,582,549,222
Cathay United Bank	4.8%	-	3,196,787,440
Vietnam Joint Stock Commercial Bank for Industry and Trade	4.5% - 5.8%	-	17,527,944,525
		2,051,885,320,668	1,164,867,540,430

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25. Bonus and welfare fund

This fund is established by appropriating from profits after tax as approved by shareholders at shareholders' meeting, This fund is used to pay bonus and welfare to the Company and its subsidiaries' 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 VND	30/6/2025 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

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	1,023,430,361,089	3,666,374,210,005
Net profit for the period	-	-	532,433,603,790	532,433,603,790
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	1,128,424,725,293	3,771,368,574,209
Balance at 1/1/2026	1,710,382,200,000	1,217,621,008,916	1,303,797,805,712	4,231,801,014,628
Net profit for the period	-	-	731,968,082,063	731,968,082,063
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	1,085,998,728,180	4,356,071,777,096

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.

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	18,317,810,720	18,317,810,720
Within two to five years	73,271,242,880	73,271,242,880
More than five years	350,566,086,403	359,724,991,763
	442,155,140,003	451,314,045,363

(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

(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	Six-month period ended 30/6/2025 VND
Total revenue		
• Sales of goods	3,688,541,705,474	3,203,759,990,088
• Others	105,454,624,301	160,895,276,253
	3,793,996,329,775	3,364,655,266,341
Less revenue deductions		
• Sales discounts	(144,393,842,582)	(101,999,064,909)
• Sales returns	(4,305,042,997)	(2,853,592,600)
	(148,698,885,579)	(104,852,657,509)
Net revenue	3,645,297,444,196	3,259,802,608,832

32. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Total cost of sales:		
• Goods sold	2,238,574,520,317	2,097,765,085,353
• Others	146,536,441,170	165,853,618,556
	2,385,110,961,487	2,263,618,703,909

33. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits and bonds	88,682,987,852	75,166,300,831
Foreign exchange gains	834,008,719	1,190,997,541
Dividends received	5,353,251,600	1,111,700,640
	94,870,248,171	77,468,999,012

34. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense	41,291,305,970	37,342,311,719
Payment discounts	34,950,879,130	36,676,372,039
Foreign exchange losses	323,006,993	47,552,446
	76,565,192,093	74,066,236,204

35. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	49,169,826,065	30,971,611,114
Discounts paid to retailers	110,624,481,430	103,137,963,156
Depreciation	7,805,322,018	12,238,951,105
Transportation expenses	72,502,857,263	68,385,997,461
Advertising and marketing expenses	15,532,327,073	21,896,898,853
Other selling expenses	34,947,081,911	41,294,108,022
	290,581,895,760	277,925,529,711

36. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	87,570,578,984	54,808,966,974
Depreciation and amortisation	12,359,114,561	16,793,098,864
Other cash expenses	23,328,929,449	30,531,465,384
Allowance (reversed)/made for doubtful debts	(6,781,590,032)	2,815,741,287
Others	24,212,092,590	23,043,063,397
	140,689,125,552	127,992,335,906

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37. Production and business costs by element

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Raw material costs included in production costs	2,212,707,085,412	2,005,433,077,976
Discounts paid to retailers	110,624,481,430	103,137,963,156
Labour costs and staff costs	354,806,761,016	229,215,728,741
Depreciation and amortisation	73,930,945,549	77,734,845,617
Allowance (reversed)/made for doubtful debts	(6,781,590,032)	2,815,741,287
Outside services and other cash expenses	184,623,375,524	172,421,109,105
Other expenses	70,864,420,738	71,703,043,007

38. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Income tax expense – current		
Current period	147,470,828,351	102,653,890,437
Under provision in prior years	86,369,259	-
	147,557,197,610	102,653,890,437
Deferred tax expense		
Effect of unrealised profit in tangible fixed assets	140,698,283	121,549,998
Income tax expense	147,697,895,893	102,775,440,435

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	879,665,977,956	635,209,044,225
Tax at the Company's tax rate	175,933,195,591	127,041,808,845
Effect of different tax rates in a subsidiary	(13,938,563,321)	(10,672,570,431)
Tax exempt income	(7,363,878,686)	(7,852,327,410)
Tax incentives of a subsidiary	(6,969,281,661)	(5,336,285,216)
Non-deductible expenses	10,711,766	3,727,155
Under provision in prior years	86,369,259	-
Khác	(60,657,055)	(408,912,508)
	147,697,895,893	102,775,440,435

(c) Applicable tax rates

According to the current Law on Corporate Income Tax:

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

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

39. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2026 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund, compensation paid to the Board of Management and the Audit Committee and the weighted average number of ordinary shares for the period. Details are as follows:

(a) Basic earnings per share

	Six-month period ended	
	30/6/2026	**30/6/2025 Restated**
Net profit for the period (VND)	731,968,082,063	532,433,603,790
Appropriation to bonus and welfare fund (VND) (*)	(73,196,808,206)	(53,243,360,379)
Net profit attributable to ordinary shareholders (VND)	658,771,273,857	479,190,243,411
Weighted average number of ordinary shares in circulation during the period (number of shares) (Note (b))	205,245,204	205,245,204
Basic earnings per share (VND/share)	3,210	2,335

(*) At the reporting date, the Company estimated the amount appropriated from profit for the six-month period ended 30 June 2026 to the bonus and welfare fund amounting to VND73,196 million.

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

	Six-month period ended	
	30/6/2026	**30/6/2025 Restated**
Issued ordinary shares at the beginning of the period	171,038,220	142,532,284
Effect of shares issued to existing shareholders to pay dividends in 2025	-	28,505,936
Effect of shares issued to existing shareholders to pay dividends during the six month period ended 30 June 2026 (Note 39(c))	34,206,984	34,206,984
Weighted average number of ordinary shares in circulation during the period	205,245,204	205,245,204

(c) Restatement of basic earnings per share for the six-month period ended 30 June 2025

On 19 June 2026, the Board of Management of the Company issued Decision No. 26/QD-HDQT on approving the results of the issuance of 34,206,984 shares to existing shareholders to pay dividends under Resolution No. 14/NQ-DHDCDTN-2025 dated 28 April 2026 of the General Meeting of Shareholders. Therefore, the weighted average number of ordinary shares for calculation of basic earnings per share for the six-month period ended 30 June 2025 has also changed.

Basic earnings per share for the six-month period ended 30 June 2025 have been restated as follows:

	Six-month period ended 30/6/2025	
	Weighted average number of ordinary shares Number of shares	Basic earnings per share VND
As previously reported	171,038,220	2,802
Effect of shares issued to existing shareholders to pay dividends after the end of the accounting period	34,206,984	(467)
As restated	205,245,204	2,335

40. Significant transactions with related parties

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

	Transaction value Six-month period ended 30/6/2026 VND	 30/6/2025 VND
Associates		
Tien Phong Plastic South Joint Stock Company		
Sales of goods	126,059,241,690	104,132,754,082
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	-

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Tien Phong Packaging Joint Stock Company		
Sales of goods	13,400,000	16,200,000
Purchase of goods and services	23,769,399,242	21,111,089,412
Dividends received	749,662,500	499,775,000
Other related companies		
Tien Phong Technology Equipment Joint Stock Company – a company shares the same key management member		
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

41. Comparative information

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

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 and Circular 43 resulting in the fact that certain items have been have been reclassified to conform with the requirements of Circular 99. A comparison of the amounts previously reported and as reclassified is as follows:

Consolidated statement of financial position

	Code	1/1/2026 VND (Reclassified)	1/1/2026 VND (As previously reported)
Held-to-maturity investments – short-term	123	2,718,846,443,835	2,679,000,000,000
Other short-term receivables	135	9,952,461,028	49,798,904,863

13 August 2026

Preparer and Chief Accountant	Deputy General Director - Finance	Legal Representative
Luu Thi Mai	Tran Ngoc Bao	Chu Van Phuong
Chief Accountant	*Deputy General Director - Finance*	*General Director*

CÔNG TY CỔ PHẦN NHỰA THIẾU NIÊN TIỀN PHONG