



Tien Phong Plastic Joint Stock Company

Separate Interim Financial Statements
for the six-month period ended
30 June 2024



Tien Phong Plastic Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

0200167782

30 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 August 2024. The Enterprise Registration Certificate was issued by the Hai Phong Department of Planning and Investment.

Board of Management

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Bui Duc Long	Member
Mr. Dao Anh Thang	Independent Member

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director -Technology
Ms. Ngo Thi Thu Thuy	Deputy General Director - Production
Mr. Nguyen Van Thuc	Deputy General Director - Internal Affairs
Mr. Tran Ngoc Bao	Deputy General Director - Finance

Audit Committee

Mr. Dao Anh Thang	Chairman
Mr. Bui Duc Long	Member

Registered Office

No. 2 An Da Road
Lach Tray Ward, Ngo Quyen District
Hai Phong City
Vietnam

Auditor

KPMG Limited
Vietnam

11/21/2024

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 2024.

The Company’s Board of General Directors is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company’s Board of General Directors:

- (a) the separate interim financial statements set out on pages 5 to 41 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2024, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, 13 August 2024



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South Tu Liem District, 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 balance sheet as at 30 June 2024, 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 2024, as set out on pages 5 to 41.

Management’s Responsibility

The Company’s Board of General Directors is responsible for the preparation 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 2024 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.: 24-02-00231-24-1



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

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

Hanoi, 13 August 2024

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 30 June 2024

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,552,521,622,307	3,365,715,428,643
Cash and cash equivalents	110	8	263,775,935,635	446,071,490,535
Cash	111		263,775,935,635	435,529,434,759
Cash equivalents	112		-	10,542,055,776
Short-term financial investments	120		1,850,000,000,000	950,000,000,000
Held-to-maturity investments	123	9(a)	1,850,000,000,000	950,000,000,000
Accounts receivable – short-term	130		548,616,094,485	878,903,787,837
Accounts receivable from customers	131	10	529,767,110,683	860,337,905,474
Prepayments to suppliers	132	11	55,115,821,587	44,541,723,581
Other receivables	136	12	23,103,308,961	28,993,745,315
Allowance for doubtful debts	137	13	(59,370,146,746)	(54,969,586,533)
Inventories	140	14	870,351,024,546	1,073,875,638,543
Inventories	141		870,351,024,546	1,073,875,638,543
Other current assets	150		19,778,567,641	16,864,511,728
Short-term prepaid expenses	151		17,877,581,584	16,420,744,689
Taxes and others receivable from State Treasury	153	20	1,900,986,057	443,767,039

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

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 30 June 2024 (continued)

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
Long-term assets (200 = 220 + 240 + 250 + 260)	200		1,688,665,330,985	1,729,425,708,773
Fixed assets	220		1,186,796,721,805	1,230,626,000,643
Tangible fixed assets	221	15	1,186,796,721,805	1,230,626,000,643
<i>Cost</i>	222		2,864,942,673,504	2,843,976,034,986
<i>Accumulated depreciation</i>	223		(1,678,145,951,699)	(1,613,350,034,343)
Intangible fixed assets	227		-	-
<i>Cost</i>	228		2,501,022,223	2,501,022,223
<i>Accumulated amortisation</i>	229		(2,501,022,223)	(2,501,022,223)
Long-term work in progress	240		47,530,997,416	47,357,468,650
Construction in progress	242	16	47,530,997,416	47,357,468,650
Long-term financial investments	250	9(b)	330,672,188,600	325,272,188,600
Investments in subsidiaries	251		131,100,000,000	131,100,000,000
Investments in associates	252		113,345,883,000	113,345,883,000
Equity investments in other entities	253		101,360,188,600	95,960,188,600
Allowance for diminution in the value of long-term financial investments	254		(25,133,883,000)	(25,133,883,000)
Held-to-maturity investments	255	9(a)	10,000,000,000	10,000,000,000
Other long-term assets	260		123,665,423,164	126,170,050,880
Long-term prepaid expenses	261	17	123,665,423,164	126,170,050,880
TOTAL ASSETS (270 = 100 + 200)	270		5,241,186,953,292	5,095,141,137,416

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

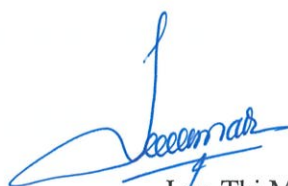
Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 30 June 2024 (continued)

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310)	300		2,219,249,125,402	2,220,207,566,510
Current liabilities	310		2,219,249,125,402	2,220,207,566,510
Accounts payable to suppliers	311	18	201,584,378,441	302,978,842,673
Advances from customers	312	19	696,846,673,467	7,667,922,805
Taxes and others payable to State Treasury	313	20	53,258,811,907	49,313,871,335
Payables to employees	314		88,845,121,271	59,405,771,039
Accrued expenses	315	21	122,977,687,020	112,842,186,415
Other payables – short-term	319	22	87,204,052,436	23,295,169,375
Short-term borrowings	320	23	910,192,485,703	1,645,227,876,481
Bonus and welfare fund	322	24	58,339,915,157	19,475,926,387
EQUITY (400 = 410)	400		3,021,937,827,890	2,874,933,570,906
Owners' equity	410	25	3,021,937,827,890	2,874,933,570,906
Share capital	411	26	1,295,753,340,000	1,295,753,340,000
- Ordinary shares with voting rights	411a		1,295,753,340,000	1,295,753,340,000
Investment and development fund	418	28	1,217,621,008,916	1,174,251,384,986
Retained profits	421		508,563,478,974	404,928,845,920
- Retained profits brought forward	421a		176,774,633,220	47,199,299,220
- Profit for the current period/year	421b		331,788,845,754	357,729,546,700
TOTAL RESOURCES (440 = 300 + 400)	440		5,241,186,953,292	5,095,141,137,416

13 August 2024

Prepared by:



Liu Thi Mai
Chief Accountant

Approved by:




Tran Ngoc Bao
Deputy General Director – Finance

Chu Van Phuong
General Director

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

Tien Phong Plastic Joint Stock Company

Separate statement of income for the six-month period ended 30 June 2024

Form B 02a – DN

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

	Code	Note	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
Revenue from sales of goods	01	30	2,482,078,652,732	2,273,273,689,843
Revenue deductions	02	30	79,530,023,345	33,487,160,600
Net revenue (10 = 01 - 02)	10	30	2,402,548,629,387	2,239,786,529,243
Cost of sales	11	31	1,697,057,524,535	1,684,155,178,823
Gross profit (20 = 10 - 11)	20		705,491,104,852	555,631,350,420
Financial income	21	32	113,764,379,220	124,522,982,374
Financial expenses	22	33	38,472,974,868	67,911,681,623
<i>In which: Interest expense</i>	23		21,552,186,782	50,920,192,454
Selling expenses	25	34	291,033,390,795	251,616,795,410
General and administration expenses	26	35	99,315,147,879	86,976,652,584
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		390,433,970,530	273,649,203,177
Other income	31		4,296,111,365	2,723,168,904
Other expenses	32		451,223,317	86,759,299
Results of other activities (40 = 31 - 32)	40		3,844,888,048	2,636,409,605
Accounting profit before tax (50 = 30 + 40)	50		394,278,858,578	276,285,612,782
Income tax expense – current	51	37	62,490,012,824	35,285,366,691
Net profit after tax (60 = 50 - 51)	60		331,788,845,754	241,000,246,091

13 August 2024

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance




Chu Van Phuong
General Director

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

Tien Phong Plastic Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2024
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	394,278,858,578	276,285,612,782
Adjustments for			
Depreciation and amortisation	02	72,202,354,426	75,166,260,166
Allowances and provisions	03	4,400,560,213	-
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	118,689,046	(25,631,375)
Profits from investing activities	05	(112,918,904,763)	(123,367,312,343)
Interest expense	06	21,552,186,782	50,920,192,454
Operating profit before changes in working capital	08	379,633,744,282	278,979,121,684
Change in receivables	09	335,860,856,597	150,696,638,857
Change in inventories	10	203,524,613,997	368,615,093,346
Change in payables and other liabilities	11	672,455,922,790	(5,165,613,710)
Change in prepaid expenses	12	(783,990,315)	4,738,511,765
		1,590,691,147,351	797,863,751,942
Interest paid	14	(24,121,901,577)	(51,852,271,850)
Income tax paid	15	(46,775,104,567)	(42,249,370,139)
Other payments for operating activities	17	(16,345,266,000)	(906,710,000)
Net cash flows from operating activities	20	1,503,448,875,207	702,855,399,953
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(29,837,713,666)	(56,511,155,962)
Proceeds from disposals of fixed assets	22	262,727,273	431,818,182
Placement of deposits with terms of more than 3 months	23	(1,200,000,000,000)	(550,000,000,000)
Receipts from collecting of deposits with terms of more than 3 months	24	300,000,000,000	402,857,808,219
Payments for investments in other entities	25	(5,400,000,000)	-
Receipts of interests, dividends and distributed profits	27	113,844,167,582	117,642,850,442
Net cash flows from investing activities	30	(821,130,818,811)	(85,578,679,119)

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 2024
(Indirect method - continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,471,742,565,514	1,474,084,619,527
Payments to settle loan principals	34	(2,206,777,956,292)	(1,743,313,393,378)
Payments of dividends	36	(129,575,334,000)	(64,787,667,000)
Net cash flows from financing activities	40	(864,610,724,778)	(334,016,440,851)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(182,292,668,382)	283,260,279,983
Cash and cash equivalents at the beginning of the period	60	446,071,490,535	164,141,010,132
Effect of exchange rate fluctuations on cash and cash equivalents	61	(2,886,518)	25,808,452
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 8)	70	263,775,935,635	447,427,098,567

13 August 2024

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance



Chau 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 2024

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

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

After equitisation, the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0200167782 issued by the Hai Phong Department of Planning and Investment on 30 December 2004. The Company’s Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 August 2024.

(b) Principal activities

The licensed activities of the Company are as follows:

- Manufacturing and trading plastic products for civil consumption, usage in construction, industry, agriculture, fisheries and transportation;
- Construction of apartment buildings, infrastructures, high quality housing, offices for lease, trade centres and market buildings;
- Construction of other civil engineering works;
- Providing warehouse and storage services, road transportation and other supporting services for transportation; and
- Trading of real estate and land use rights; and
- Education and training at all levels, vocational training, foreign language teaching, life skills, giftedness and other tutoring services.

During the period, the principal activities of the Company are to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation.

(c) Normal operating cycle

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

(d) Company structure

As at 30 June 2024 and 1 January 2024, the Company had 2 subsidiaries, 3 associates as listed in Note 9(b).

As at 30 June 2024, the Company had 1,254 employees (1/1/2024: 1,272 employees).

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Company also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the Company's consolidated interim financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate interim financial statements.

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2024 (continued)

Form B 09a – DN
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(b) Cash and cash equivalents

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

(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in subsidiaries and associates*

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(iii) *Equity investments in other entities*

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

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

(d) Accounts receivable

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

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

Technology license

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

(h) Construction in progress

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

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(i) Long-term prepaid expenses

(i) *Prepaid land costs*

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

(ii) *Tools and instruments*

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

(iii) *Other long-term prepaid expenses*

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

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

(l) Share capital

Ordinary shares

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

Tien Phong Plastic Joint Stock Company
Notes to the separate interim financial statements for the six-month period
ended 30 June 2024 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(m) Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established.

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(o) Leases

(i) *Leased assets*

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

(ii) *Lease payments*

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

(p) Borrowing costs

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

(q) Related parties

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

(r) Comparative information

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

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4. Seasonality of operations

The Company does not have any seasonal business segments that may affect its unconsolidated operating results for the six-month period ended 30 June 2024.

5. Changes in accounting estimates

In preparing the separate annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2024, there were not any significant changes in accounting estimates made at the end of the prior annual accounting period affecting these separate interim financial statements.

6. Unusual items

The Company does not have any unusual items which may affect its separate interim financial statements for the six-month period ended 30 June 2024.

7. Changes in the composition of the Company

There were not any significant changes in the composition of the Company for the six-month period ended 30 June 2024.

8. Cash and cash equivalents

	30/6/2024	1/1/2024
	VND	VND
Cash on hand	940,541,986	127,243,970
Cash in banks	262,835,393,649	435,402,190,789
Cash equivalents	-	10,542,055,776
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	263,775,935,635	446,071,490,535
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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 2024 (continued)

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9. Investments

(a) Held-to-maturity investments

	30/6/2024	1/1/2024
Quantity	Cost VND	Cost VND
Quantity	Fair value VND	Fair value VND
Held-to-maturity investments – short-term		
▪ Term deposits (i)	1,850,000,000,000	1,850,000,000,000
	100,000	100,000
Held-to-maturity investments – long-term		
Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	10,000,000,000 (*)	10,000,000,000 (*)

(i) Held-to-maturity investments – short-term represented the deposits with terms of 6 and 12 months at local banks, which earned interest at annual rates ranging from 4.7% to 6% (1/1/2024: from 5.2% to 7.5%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.

(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.

(*) The Company has not determined fair values of these investment for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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(b) Equity investments in other entities

		30/6/2024		1/1/2024				
	Quantity	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:								
Subsidiaries								
▪ Central Tien Phong Plastic Company Limited (i)		100.00%	120,000,000,000	-	(*)	120,000,000,000	-	(*)
▪ Tien Phong Land Company Limited (ii)		100.00%	11,100,000,000	-	(*)	11,100,000,000	-	(*)
			<u>131,100,000,000</u>	<u>-</u>		<u>131,100,000,000</u>	<u>-</u>	
Associates								
▪ Tien Phong Plastic South Joint Stock Company (iii)	12,218,580	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	-	(*)
▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v)		51.00%	23,798,883,000	(23,798,883,000)	(*)	23,798,883,000	(23,798,883,000)	(*)
			<u>113,345,883,000</u>	<u>(23,798,883,000)</u>		<u>113,345,883,000</u>	<u>(23,798,883,000)</u>	
Other entities								
▪ Nam Dinh Water Supply Joint Stock Company (vi)	4,632,086	13.50%	46,784,068,600	-	(*)	46,784,068,600	-	(*)
▪ Thu Dau Mot Water Joint Stock Company (vii)	1,980,000	1.80%	46,800,000,000	-	(*)	41,400,000,000	-	72,990,000,000
▪ Tien Phong Technology Equipment Joint Stock Company	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	-	(*)
▪ Golden Bridge Vietnam Securities Joint Stock Company	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)	1,500,000,000	(1,335,000,000)	(*)
			<u>101,360,188,600</u>	<u>(1,335,000,000)</u>		<u>95,960,188,600</u>	<u>(1,335,000,000)</u>	
			<u>345,806,071,600</u>	<u>(25,133,883,000)</u>		<u>340,406,071,600</u>	<u>(25,133,883,000)</u>	

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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, Nghi Xa Commune, Nghi Loc District, 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, Lach Tray Ward, Ngo Quyen District, 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 2024, 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, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. The principal activities of this associate are to produce and trade civil and industrial plastic products.
- (iv) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Lach Tray Ward, Ngo Quyen District, Hai Phong City. The principal activities of this associate are to produce PP packages, cement packages, papers of different types, multilayer films and other plastic products.
- (v) Tien Phong - SMP Plastic Joint Venture Company Limited (“Tien Phong - SMP”) was established under Overseas Investment Certificate No. 222/BKH-DTRNN issued by the Ministry of Planning and Investment on 5 March 2009 and Investment Certificate No. 032/IB.VC issued by Vientiane Department of Domestic and Foreign Investment on 17 April 2008 between SMP Commerce Import - Export Company Limited and Tien Phong Plastic Joint Stock Company.

Tien Phong – SMP has ceased operation for many years, and this has affected the ability to transfer fund from Tien Phong – SMP to the Company. Therefore, though the Company owns 51% of the charter capital of Tien Phong – SMP, the Board of General Directors assessed that the Company does not have control over Tien Phong – SMP and presents this investment as investments in associates. Under the prudence principle, the Company made allowance for diminution in value of long-term investments for the whole cost of this investment in the separate financial statements in previous years.
- (vi) At 30 June 2024 and 1 January 2024, this investment was pledged with banks as security for borrowings granted to the Company (Note 23).
- (vii) On 14 December 2023, Thu Dau Mot Water Joint Stock Company made a public offer of additional shares to existing shareholders by the method of exercising the right to purchase at the ratio of 10:1, with the offering price of VND30,000 per share. On 9 January 2024, the Company exercised the right to purchase an addition of 180,000 shares of Thu Dau Mot Water Joint Stock Company. The Company determines the fair value of this investment at the market listed price.
- (*) The Company has not determined fair values of these investments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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10. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

	30/6/2024 VND	1/1/2024 VND
Related parties		
Tien Phong Plastic South Joint Stock Company – an associate (i)	313,756,437,033	378,726,082,679
Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (iii)	49,798,924,235	51,471,124,885
Sekisui Vietnam Company Limited – a company with common key management members (ii)	8,236,906,382	7,637,597,893
Tien Phong Packaging Joint Stock Company – an associate (iii)	14,418,000	11,286,000
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members (iii)	19,224,000	24,192,000
Other parties		
Hong Phuoc Investment and Trading Joint Stock Company	90,395,583,526	280,617,419,558
Tin Kim Plastic Joint Stock Company	44,648,739,221	-
Plastic Additives Joint Stock Company	13,738,521,980	13,851,981,980
Iplex Pipelines NZ Ltd	3,657,333,395	8,403,595,985
Tam Phuoc Company Limited	-	3,144,294,845
Nam Phuoc Trading Development and Investment Company Limited	-	57,686,733,342
Thai Hoa Trading Company Limited	-	53,669,409,252
Other customers	5,501,022,911	5,094,187,055
	529,767,110,683	860,337,905,474

- (i) These receivables were interest free and secured over 9,453,971 shares of Tien Phong Plastic Joint Stock Company (stock code: NTP), owned by Tien Phong Plastic South Joint Stock Company.
- (ii) The trade related amounts due from Sekisui Vietnam Company Limited were unsecured, interest free and are due in 30 to 90 days from invoice date.
- (iii) These receivables were unsecured, interest free and are receivable on demand.

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11. Prepayments to suppliers

	30/6/2024	1/1/2024
	VND	VND
Related parties		
Tien Phong Technology Equipment Joint Stock Company – a company with common key management members	766,262,102	1,777,618,002
Other parties		
Eplas Company Limited	30,150,764,735	24,856,842,099
Minh Hoa Investment Joint Stock Company	-	1,618,499,179
PNT Technology and Equipment Company Limited	1,594,341,066	2,800,219,372
Minh Khang Advertising Media Company Limited	8,294,188,608	120,980,258
Lotus Chemical Technology Company Limited	-	305,376,045
Other suppliers	14,310,265,076	13,062,188,626
	55,115,821,587	44,541,723,581

12. Other receivables

	30/6/2024	1/1/2024
	VND	VND
Related party		
Receivable from Central Tien Phong Plastic Company Limited – a subsidiary, related to payments on behalf and materials loaned	-	1,844,917,697
Other parties		
Interest receivables	18,792,082,196	19,952,058,638
Advances	3,511,036,212	3,638,775,582
Security deposits	540,000,000	2,137,000,000
Other receivables	260,190,553	1,420,993,398
	23,103,308,961	28,993,745,315

Tien Phong Plastic Joint Stock Company

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13. Bad and doubtful debts

	30/6/2024				1/1/2024			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Dai Phat Construction and Trading Services								
Joint Stock Company	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited – a company with common key management members	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	49,798,924,235	(49,798,924,235)	-	Over 3 years	51,471,124,885	(51,471,124,885)	-
Viet Bac Trading International Joint Stock Company	Over 1 year to less than 2 years	3,771,674,814	(1,885,837,407)	1,885,837,407	Over 6 months to less than 1 year	3,831,674,814	(1,149,502,444)	2,682,172,370
Plastic Additives Joint Stock Company	Over 6 months to less than 2 years	13,738,521,980	(5,336,425,900)	8,402,096,080	Over 6 months to less than 1 year	13,851,981,980	-	13,851,981,980
Others	Over 3 years	203,536,476	(203,536,476)	-	Over 3 years	203,536,476	(203,536,476)	-
		69,658,080,233	(59,370,146,746)	10,287,933,487		71,503,740,883	(54,969,586,533)	16,534,154,350

Of which:

Allowance for doubtful debts – short-term

(59,370,146,746)

(54,969,586,533)

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14. Inventories

	30/6/2024	Cost	1/1/2024
	VND		VND
Goods in transit	77,200,149,285		155,195,747,793
Raw materials	522,245,717,448		627,097,354,446
Tools and supplies	16,235,177,017		14,091,900,373
Work in progress	45,424,783,813		35,548,584,505
Finished goods	209,245,196,983		241,942,051,426
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	870,351,024,546		1,073,875,638,543
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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 2024 (continued)

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15. Tangible fixed assets

	Buildings and structures VND	Machineries and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	1,542,919,193,813	1,095,140,141,011	188,581,877,970	17,334,822,192	2,843,976,034,986
Transfer from construction in progress	9,111,684,591	16,553,123,511	904,500,000	-	26,569,308,102
Disposals	-	(1,807,980,584)	(3,539,612,000)	(255,077,000)	(5,602,669,584)
Closing balance	1,552,030,878,404	1,109,885,283,938	185,946,765,970	17,079,745,192	2,864,942,673,504
Accumulated depreciation					
Opening balance	673,639,740,983	798,789,128,003	123,940,749,542	16,980,415,815	1,613,350,034,343
Charge for the period	36,706,998,068	27,957,124,458	5,545,485,021	160,965,743	70,370,573,290
Disposals	-	(1,807,980,584)	(3,511,598,350)	(255,077,000)	(5,574,655,934)
Closing balance	710,346,739,051	824,938,271,877	125,974,636,213	16,886,304,558	1,678,145,951,699
Net book value					
Opening balance	869,279,452,830	296,351,013,008	64,641,128,428	354,406,377	1,230,626,000,643
Closing balance	841,684,139,353	284,947,012,061	59,972,129,757	193,440,634	1,186,796,721,805

Included in tangible fixed assets were assets costing VND760,383 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND685,341 million), but are still in active use.

As at 30 June 2024, tangible fixed assets with a net book value of VND302,704 million (1/1/2024: VND323,949 million) were pledged with banks as security for borrowings granted to the Company (Note 23).

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16. Construction in progress

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	47,357,468,650	2,173,973,393
Additions	26,742,836,868	67,255,570,866
Transfer to tangible fixed assets	(26,569,308,102)	(40,526,542,493)
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Closing balance	47,530,997,416	28,903,001,766
	<hr/>	<hr/>

Major constructions in progress were as follows:

	30/6/2024	1/1/2024
	VND	VND
New factory in Duong Kinh	14,803,619,023	20,786,441,366
Machinery and equipment	32,727,378,393	26,571,027,284
	<hr/>	<hr/>
	47,530,997,416	47,357,468,650
	<hr/>	<hr/>

17. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	103,912,090,025	1,821,724,043	20,436,236,812	126,170,050,880
Additions	-	-	6,050,534,438	6,050,534,438
Amortisation for the period	(1,831,781,136)	(740,208,416)	(5,983,172,602)	(8,555,162,154)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	102,080,308,889	1,081,515,627	20,503,598,648	123,665,423,164
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18. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	30/6/2024 VND	1/1/2024 VND
Related parties		
Sekisui Vietnam Company Limited – a company with common key management members	2,913,773,697	40,850,728,922
Tien Phong Plastic South Joint Stock Company – an associate	66,385,430,445	129,496,232,050
Tien Phong Packaging Joint Stock Company – an associate	3,962,316,066	2,459,194,813
Other parties		
Borouge Pte Ltd.	39,903,212,250	43,282,809,750
Tin Kim Plastic Joint Stock Company	19,462,512,465	13,394,965,034
Gredmann Vietnam Group Joint Stock Company	23,284,800,000	-
Tricon Dry Chemical, LLC	16,545,312,000	-
Other suppliers	29,127,021,518	73,494,912,104
	201,584,378,441	302,978,842,673

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 2024 and 1 January 2024, the Company had no overdue payables.

19. Advances from customers

	30/6/2024 VND	1/1/2024 VND
Tam Phuoc Company Limited	277,236,427,567	-
Nam Phuong Trading Development and Investment Co., Ltd	242,516,419,590	-
Thai Hoa Trading Company Limited	136,685,253,998	-
Ha Dung Trading Company Limited	37,826,912,444	7,195,793,254
Iplex Pipelines Australia Pty Ltd	2,580,262,504	-
Nam Phuong Trading Company Limited	1,397,364	472,129,551
	696,846,673,467	7,667,922,805

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

	1/1/2024 VND	Incurred VND	Paid/offset VND	30/6/2024 VND
Value added tax	3,446,714,595	203,540,714,195	(198,064,773,358)	8,922,655,432
Value added tax of imported goods	-	58,419,200,214	(58,419,200,214)	-
Corporate income tax	26,317,802,977	62,490,012,824	(46,775,104,567)	42,032,711,234
Personal income tax	19,193,917,587	4,098,943,578	(21,344,852,100)	1,948,009,065
Land rental	-	3,880,874,250	(5,366,929,450)	(1,486,055,200)
Import tax	355,436,176	10,321,712,064	(10,321,712,064)	355,436,176
Other taxes	(443,767,039)	109,439,870	(80,603,688)	(414,930,857)
	48,870,104,296	342,860,896,995	(340,373,175,441)	51,357,825,850
<i>Of which:</i>				
Taxes receivable from State Treasury	443,767,039			1,900,986,057
Taxes payable to State Treasury	49,313,871,335			53,258,811,907

21. Accrued expenses

	30/6/2024 VND	1/1/2024 VND
Interests payable	1,402,010,156	3,971,724,951
Discounts payable to distributors and retailers	89,467,216,938	79,377,144,823
Transportation expenses	10,011,654,222	10,206,568,942
Land rental	17,367,921,559	15,782,944,497
Advertising and marketing expenses	3,893,106,472	1,784,260,395
Others	835,777,673	1,719,542,807
	122,977,687,020	112,842,186,415

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22. Other short-term payables

	30/6/2024	1/1/2024
	VND	VND
Related parties		
Payments made on behalf from Central Tien Phong Plastic Company Limited – a subsidiary	56,099,933,145	-
Other parties		
Payables to General Import – Export Trade and Production Joint Stock Company related to loaned raw materials	5,002,000,000	5,002,000,000
Short-term deposits received	9,765,395,131	8,335,068,642
Payables to Trade Union	11,212,441,523	8,777,153,103
Others	5,124,282,637	1,180,947,630
	87,204,052,436	23,295,169,375

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

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23. Short-term borrowings

	Movements in the period		30/6/2024 Carrying amount and amount within payment capacity VND	
	1/1/2024 Carrying amount and amount within payment capacity VND	Addition VND		Decrease VND
Short-term borrowings	1,645,227,876,481	1,471,742,565,514	(2,206,777,956,292)	910,192,485,703

Short-term borrowings include bank borrowings in Vietnamese Dong, which bore interest at annual rates ranging from 3.6% to 4% (1/1/2024: from 2.9% to 5.7%).

At the reporting date, the short-term borrowings with a carrying amount of VND439,421 million (1/1/2024: VND771,499 million) were secured over the following assets:

- investment in Nam Dinh Water Supply Joint Stock Company with a carrying amount of VND46,784 million as at 30 June 2024 and 1 January 2024 (Note 9);
- tangible fixed assets of the Company with a net book value of VND302,704 million as at 30 June 2024 (1/1/2024: VND323,949 million) (Note 15).

The remaining short-term borrowings were unsecured.

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24. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with its bonus and welfare policies.

Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	19,475,926,387	5,758,670,282
Appropriation	55,209,254,770	15,582,110,105
Transfer to Trade Union Fund	(15,000,000,000)	-
Utilisation	(1,345,266,000)	(906,710,000)
Closing balance	58,339,915,157	20,434,070,387

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25. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2023	1,295,753,340,000	1,023,163,062,043	278,657,399,268	2,597,573,801,311
Net profit for the period	-	-	241,000,246,091	241,000,246,091
Appropriation to investment and development fund	-	151,088,322,943	(151,088,322,943)	-
Dividends (Note 27)	-	-	(64,787,667,000)	(64,787,667,000)
Appropriation to bonus and welfare fund (Note 24)	-	-	(15,582,110,105)	(15,582,110,105)
Balance at 30/6/2023	1,295,753,340,000	1,174,251,384,986	288,199,545,311	2,758,204,270,297
Balance at 1/1/2024	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the period	-	-	331,788,845,754	331,788,845,754
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Dividends (Note 27)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund (Note 24)	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 30/6/2024	1,295,753,340,000	1,217,621,008,916	508,563,478,974	3,021,937,827,890

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26. Share capital

The Company's authorised and issued share capital are:

	30/6/2024 and 1/1/2024	
	Number of shares	VND
Authorised share capital	129,575,334	1,295,753,340,000
Issued share capital		
Ordinary shares	129,575,334	1,295,753,340,000
Shares in circulation		
Ordinary shares	129,575,334	1,295,753,340,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

27. Dividends

The General Meeting of Shareholders of the Company on 27 April 2024 resolved i) to distribute dividends in cash for 2023 amounting to VND129,575 million (VND1,000 per share, equivalent to 10% of charter capital) (six-month period ended 30/6/2023: VND64,788 million (VND500 per share, equivalent to 5% of charter capital)); and ii) to distribute dividends in shares for 2023 to existing shareholders at a rate of 10% of charter capital. The General Meeting of Shareholders assigned the Board of Directors to implement the plan, choose the time and carry out the issuance.

28. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.



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29. Off balance sheet items

(a) Land lease commitments

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

	30/6/2024	1/1/2024
	VND	VND
Within one year	10,861,998,125	10,861,998,125
Within two to five years	43,447,992,500	43,447,992,500
More than five years	211,728,825,375	217,159,824,438
	266,038,816,000	271,469,815,063

(b) Foreign currency

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	795,904	20,032,907,205	604,413	14,508,927,104

(c) Bad debts written off

	Reason for writing off	Written off in year	30/6/2024	1/1/2024
			VND	VND
Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual of the Company	Unrecoverable debt	2022	16,499,693,934	16,499,693,934

(d) Capital expenditure commitments

As at 30 June 2024, the Company had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	30/6/2024	1/1/2024
	VND	VND
Approved and not contracted	161,095,568,199	74,876,264,537

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30. Revenue from sales of goods

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

Net revenue comprised:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total revenue		
▪ Sales of goods	2,297,561,266,820	2,100,534,513,370
▪ Others	184,517,385,912	172,739,176,473
	<hr/> 2,482,078,652,732	<hr/> 2,273,273,689,843
Less revenue deductions		
▪ Sales discounts	(74,344,472,403)	(29,176,217,620)
▪ Sales returns	(5,185,550,942)	(4,310,942,980)
	<hr/> (79,530,023,345)	<hr/> (33,487,160,600)
Net revenue	<hr/> 2,402,548,629,387	<hr/> 2,239,786,529,243

31. Cost of sales

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total cost of sales:		
▪ Goods sold	1,516,644,805,654	1,507,429,767,212
▪ Others	180,412,718,881	176,725,411,611
	<hr/> 1,697,057,524,535	<hr/> 1,684,155,178,823

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32. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income from deposits and bonds	30,855,396,685	19,763,873,665
Foreign exchange gains	1,080,188,080	1,587,488,213
Dividends and distributed profits	81,828,794,455	103,171,620,496
	<hr/>	<hr/>
	113,764,379,220	124,522,982,374
	<hr/>	<hr/>

33. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest expense	21,552,186,782	50,920,192,454
Payment discounts	16,619,853,642	16,716,768,437
Foreign exchange losses	300,934,444	274,720,732
	<hr/>	<hr/>
	38,472,974,868	67,911,681,623
	<hr/>	<hr/>

34. Selling expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	26,142,113,738	22,530,893,603
Discounts paid to retailers	143,464,191,563	137,120,464,384
Depreciation	10,041,975,823	10,208,205,040
Transportation expenses	47,379,061,747	50,206,729,284
Advertising and marketing expenses	26,779,116,441	4,929,151,094
Other selling expenses	37,226,931,483	26,621,352,005
	<hr/>	<hr/>
	291,033,390,795	251,616,795,410
	<hr/>	<hr/>

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35. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	47,389,088,434	43,094,034,089
Depreciation and amortisation	12,743,214,514	12,973,351,850
Other expenses in cash	21,144,589,044	11,868,264,325
Allowance for doubtful debts	4,400,560,213	-
Other general and administration expenses	13,637,695,674	19,041,002,320
	99,315,147,879	86,976,652,584

36. Production and business costs by element

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Raw material costs included in production costs	1,458,641,900,984	1,475,941,895,136
Discounts paid to retailers	143,464,191,563	137,120,464,384
Labour costs and staff costs	192,297,368,512	178,829,964,236
Depreciation and amortisation	72,202,354,426	75,166,260,166
Allowance for doubtful debts	4,400,560,213	-
Outside services and other expenses in cash	147,565,427,039	102,306,188,722
Other expenses	46,013,605,337	53,463,033,395

37. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	62,490,012,824	34,622,798,457
Under provision in prior years	-	662,568,234
	62,490,012,824	35,285,366,691

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	394,278,858,578	276,285,612,782
Tax at the Company's tax rate	78,855,771,716	55,257,122,556
Tax exempt income	(16,365,758,892)	(20,634,324,099)
Under provision in prior years	-	662,568,234
	62,490,012,824	35,285,366,691

(c) Applicable tax rates

According to the current Law on Corporate Income Tax, the Company has obligations to pay the Government income tax at 20% of taxable profits.

38. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Subsidiary		
<i>Central Tien Phong Plastic Company Limited</i>		
Sales of goods and services	52,945,431,340	13,661,124,512
Purchase of services	323,482,116	-
Purchase of tangible fixed assets	203,000,000	-
Purchase of goods	32,312,076,000	838,060,512
Raw materials loaned	-	15,185,016,000
Collection of materials loaned	-	63,362,554,800
Profit distribution	77,322,488,147	98,018,281,424

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	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Associates		
<i>Tien Phong Plastic South Joint Stock Company</i>		
Sales of goods	68,647,834,556	98,417,950,846
Purchase of goods and services	115,939,461,400	141,489,405,868
Sales returns	35,724,640	34,020,495
Other income	42,334,667	-
<i>Tien Phong Packaging Joint Stock Company</i>		
Sales of goods	13,350,000	13,700,000
Purchase of goods and services	16,213,899,631	16,004,158,011
Dividends received	499,775,000	599,730,000
Other related companies		
<i>Minh Hai Import - Export Trading Limited Company –</i> <i>a company whose key management member being</i> <i>a related individual of the Company</i>		
Sales returns	26,944,010	929,854,626
<i>Tien Phong Technology Equipment Joint Stock</i> <i>Company – a company with common key management</i> <i>members</i>		
Sales of goods	18,153,340	18,980,000
Purchase of goods	29,772,126,769	27,495,502,741
<i>Sekisui Vietnam Company Limited – a company with</i> <i>common key management members</i>		
Sales of goods	11,918,962,155	14,473,985,122
Purchase of goods	41,459,383,117	79,041,177,225
Sales returns	-	8,377,849

Key management personnel compensation

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Board of Management members		
Salaries, remuneration, bonus and other benefits		
Mr. Dang Quoc Dung – Chairman	1,772,777,299	2,101,837,090
Mr. Noboru Kobayashi – Vice Chairman	601,800,000	761,100,000
Mr. Nguyen Viet Phuong – Member	-	362,750,000
Mr. Dao Anh Thang – Member	307,080,000	460,080,000
Mr. Bui Duc Long – Member	292,050,000	-

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	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
General Director cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	1,676,963,809	1,986,610,266
Deputy General Director - Finance cum Member of Board of Management		
Salaries, remuneration, bonus and other benefits	1,382,614,408	1,549,006,284
Other management personnel		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	2,479,592,450	2,633,265,988

39. Post balance sheet events

On 15 July 2024, the Board of Management of the Company issued Decision No. 53/QD-HDQT on approving the results of the issuance of 12,956,950 shares to existing shareholders to pay dividends under Resolution No. 34/NQ-DHDCDTN-2024 dated 27 April 2024 of the General Meeting of Shareholders.

40. Comparative information

The comparative information was derived from the balances and amounts as at 31 December 2023 reported in the Company’s separate financial statements for the year ended 31 December 2023 for the balances and amounts presented in the separate balance sheet and the relevant notes; and the balances and amounts reported in the Company’s separate interim financial statements for the six-month period ended 30 June 2023 for the balances and amounts presented in the separate statements of income and cash flows and the relevant notes.

13 August 2024

Prepared by:


Luu Thi Mai
Chief Accountant

Approved by:

  
Tran Ngoc Bao
Deputy General Director – Finance

 
Chu Van Phuong
General Director