



Tien Phong Plastic Joint Stock Company

Consolidated 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

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 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 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 47 give a true and fair view of the consolidated financial position of the Company as at 30 June 2024, and of its consolidated results of operations and 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 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,



Chair Van Phuong
General Director

Hai Phong, 13 August 2024



KPMG Limited
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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 consolidated interim financial statements of Tien Phong Plastic Joint Stock Company (“the Company”), which comprise the consolidated balance sheet as at 30 June 2024, 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 2024, as set out on pages 5 to 47.

Management’s Responsibility

The Company’s Board of General Directors is responsible for the preparation 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 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 as at 30 June 2024 and of its consolidated results of operations and its 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.: 24-02-00231-24-2



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

Hanoi, 13 August 2024

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

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

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/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		3,677,855,475,510	3,501,190,530,399
Cash and cash equivalents	110	8	275,921,007,557	485,324,285,487
Cash	111		275,921,007,557	474,782,229,711
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		562,082,011,746	889,524,952,669
Accounts receivable from customers	131	10	531,324,390,669	869,315,928,192
Prepayments to suppliers	132	11	60,890,794,964	48,015,836,819
Other receivables	136	12	23,164,211,996	27,162,774,191
Allowance for doubtful debts	137	13	(53,297,385,883)	(54,969,586,533)
Inventories	140	14	969,532,798,640	1,158,634,823,678
Inventories	141		969,532,798,640	1,158,634,823,678
Other current assets	150		20,319,657,567	17,706,468,565
Short-term prepaid expenses	151		18,054,692,897	16,898,722,913
Deductible value added tax	152		363,978,613	363,978,613
Taxes and others receivable from State Treasury	153	22	1,900,986,057	443,767,039

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

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

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/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		1,918,516,586,416	1,952,508,608,465
Fixed assets	220		1,281,295,993,339	1,328,548,642,812
Tangible fixed assets	221	15	1,274,190,643,339	1,321,443,292,812
Cost	222		3,137,947,365,551	3,116,054,800,291
Accumulated depreciation	223		(1,863,756,722,212)	(1,794,611,507,479)
Intangible fixed assets	227	16	7,105,350,000	7,105,350,000
Cost	228		16,966,399,107	16,966,399,107
Accumulated amortisation	229		(9,861,049,107)	(9,861,049,107)
Long-term work in progress	240		47,530,997,416	47,357,468,650
Construction in progress	242	17	47,530,997,416	47,357,468,650
Long-term financial investments	250		457,943,662,495	442,338,913,287
Investments in associates	252	9(b)	347,918,473,895	337,713,724,687
Equity investments in other entities	253	9(c)	101,360,188,600	95,960,188,600
Allowance for diminution in the value of long-term financial investments	254	9(c)	(1,335,000,000)	(1,335,000,000)
Held-to-maturity investments	255	9(a)	10,000,000,000	10,000,000,000
Other long-term assets	260		131,745,933,166	134,263,583,716
Long-term prepaid expenses	261	18	130,821,443,561	133,239,678,683
Deferred tax assets	262	19	924,489,605	1,023,905,033
TOTAL ASSETS (270 = 100 + 200)	270		5,596,372,061,926	5,453,699,138,864

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

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

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/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		2,318,425,087,447	2,338,199,851,626
Current liabilities	310		2,318,425,087,447	2,338,199,851,626
Accounts payable to suppliers	311	20	202,461,350,144	313,255,093,379
Advances from customers	312	21	791,085,376,318	10,500,805,769
Taxes and others payable to State Treasury	313	22	59,393,699,760	59,998,511,380
Payables to employees	314		89,783,144,586	60,930,665,983
Accrued expenses	315	23	138,390,246,390	147,447,718,074
Other payables – short-term	319	24	31,486,119,589	23,850,827,773
Short-term borrowings	320	25	947,485,235,503	1,702,740,302,881
Bonus and welfare fund	322	26	58,339,915,157	19,475,926,387
EQUITY (400 = 410)	400		3,277,946,974,479	3,115,499,287,238
Owners' equity	410	27	3,277,946,974,479	3,115,499,287,238
Share capital	411	28	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	30	1,217,621,008,916	1,174,251,384,986
Retained profits	421		764,572,625,563	645,494,562,252
- Retained profits brought forward	421a		417,340,349,552	280,442,842,735
- Profit for the current period/year	421b		347,232,276,011	365,051,719,517
TOTAL RESOURCES (440 = 300 + 400)	440		5,596,372,061,926	5,453,699,138,864

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 consolidated interim financial statements

Tien Phong Plastic Joint Stock Company

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

Form B 02a – DN/HN

(Issued under Circular No. 202/2014/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	32	2,722,187,335,517	2,557,600,495,049
Revenue deductions	02	32	93,112,860,786	41,251,271,311
Net revenue (10 = 01 - 02)	10	32	2,629,074,474,731	2,516,349,223,738
Cost of sales	11	33	1,801,473,037,622	1,808,469,432,422
Gross profit (20 = 10 - 11)	20		827,601,437,109	707,879,791,316
Financial income	21	34	35,956,009,480	26,728,741,476
Financial expenses	22	35	63,767,406,306	76,095,812,481
<i>In which: Interest expense</i>	23		23,466,434,923	56,427,940,940
Share of profit in associates	24	9(b)	10,704,524,208	5,991,052,847
Selling expenses	25	36	299,274,694,372	286,330,924,289
General and administration expenses	26	37	99,892,399,197	93,846,446,996
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		411,327,470,922	284,326,401,873
Other income	31		4,205,225,655	2,917,519,264
Other expenses	32		423,330,607	109,749,299
Results of other activities (40 = 31 - 32)	40		3,781,895,048	2,807,769,965
Accounting profit before tax (50 = 30 + 40)	50		415,109,365,970	287,134,171,838
Income tax expense – current	51	39	67,777,674,531	40,445,433,607
Income tax expense – deferred	52	39	99,415,428	118,862,730
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		347,232,276,011	246,569,875,501

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 2024 (continued)

Form B 02a – DN/HN

(Issued under Circular No. 202/2014/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
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		347,232,276,011	246,569,875,501
Earnings per share				Restated
Basic earnings per share	70	40	2,193	1,557

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 consolidated interim financial statements

Tien Phong Plastic Joint Stock Company

Consolidated statement of cash flows for the six-month period ended 30 June 2024

(Indirect method)

Form B 03a – DN/HN

(Issued under Circular No. 202/2014/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	415,109,365,970	287,134,171,838
Adjustments for			
Depreciation and amortisation	02	76,551,651,803	79,692,721,635
Allowances and provisions	03	(1,672,200,650)	-
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	(45,815,059,231)	(31,428,353,092)
Interest expense	06	23,466,434,923	56,427,940,940
Operating profit before changes in working capital	08	467,758,881,861	391,800,849,946
Change in receivables	09	339,088,865,031	97,510,919,928
Change in inventories	10	189,102,025,038	436,881,994,907
Change in payables and other liabilities	11	673,419,442,795	(85,052,632,050)
Change in prepaid expenses	12	(569,515,998)	7,062,216,905
		1,668,799,698,727	848,203,349,636
Interest paid	14	(26,057,315,913)	(57,360,386,334)
Income tax paid	15	(51,398,766,555)	(45,296,573,898)
Other payments for operating activities	17	(16,345,266,000)	(906,710,000)
Net cash flows from operating activities	20	1,574,998,350,259	744,639,679,404
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(30,966,640,408)	(62,715,974,145)
Proceeds from disposals of fixed assets	22	262,727,273	521,818,182
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 and dividends	27	36,535,572,842	19,637,685,544
Net cash flows from investing activities	30	(899,568,340,293)	(189,698,662,200)

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

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

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/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	1,616,594,333,427	1,613,749,385,886
Payments to settle loan principals	34	(2,371,849,400,805)	(1,816,085,631,131)
Payments of dividends	36	(129,575,334,000)	(64,787,667,000)
Net cash flows from financing activities	40	(884,830,401,378)	(267,123,912,245)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(209,400,391,412)	287,817,104,959
Cash and cash equivalents at the beginning of the period	60	485,324,285,487	167,926,602,716
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	275,921,007,557	455,769,516,127

13 August 2024

Prepared by:


Luu Thi Mai
Chief Accountant

Approved by:


Tran Ngoc Bao
Deputy General Director - Finance


Chu Van Phuong
General Director


M.S.D.N: 0200167782-C.T.C.P
CÔNG TY CỔ PHẦN
NHỰA THIÊU NIÊN
TIỀN PHONG
P. NGŨ QUYÊN - TP. HÀ PHONG

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

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

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/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 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/QĐ-BCN dated 17 August 2004 issued by the Minister of Industry and Trade.

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

The consolidated interim financial statements of the Company for the six-month period ended 30 June 2024 comprise the Company and its subsidiaries and the interest of the Company 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; 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 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.

Tien Phong Plastic Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2024 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

(d) Company structure

As at 30 June 2024 and 1 January 2024, the Company had 2 subsidiaries as follows:

No.	Name of companies	Principal activities	Addresses	30/6/2024		1/1/2024	
				% of voting rights	% of equity owned	% of voting rights	% 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, Nghi Xa Commune, Nghi Loc District, 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, Lach Tray Ward, Ngo Quyen District, 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 2024, the Company has contributed VND11,100 million to Tien Phong Land’s charter capital.

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

As at 30 June 2024, the Company and its subsidiaries had 1,350 employees (1/1/2024: 1,372 employees).

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

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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. 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 annual consolidated financial statements.

(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.

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

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(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, 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 Company'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

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 or its subsidiaries most frequently conduct transactions.

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

(c) 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.

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

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's or its subsidiaries' 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) *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.

Allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company or its subsidiaries to lose their 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.

(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 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 and its subsidiaries apply the perpetual method of accounting for inventories.

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

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(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. Land use rights with indefinite term 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.

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(j) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiaries 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 consolidated 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 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 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.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provision

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

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(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 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.

(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.

(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.

(p) Leases

(i) Leased assets

Leases in terms of which the Company and its subsidiaries, as lessees, assume 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 consolidated balance sheet. All of the Company's and its subsidiaries' leases are operating leases.

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(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) Borrowing costs

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

(r) Earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund and compensation for the Board of Management and the Audit Committee for the annual 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 2024, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

(s) 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.

(t) 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 or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.



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(u) 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 interim 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.

4. Seasonality of operations

The Company and its subsidiaries do not have any seasonal business segments that may affect the Company's and its subsidiaries' consolidated operating results for the six-month period ended 30 June 2024.

5. 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 2024, there were not any significant changes in accounting estimates made at the end of the prior annual accounting period affecting these consolidated interim financial statements.

6. Unusual items

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

7. 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 2024.

8. Cash and cash equivalents

	30/6/2024	1/1/2024
	VND	VND
Cash on hand	1,135,505,065	337,355,211
Cash in banks	274,785,502,492	451,444,874,500
Cash in transit	-	23,000,000,000
Cash equivalents	-	10,542,055,776
	<hr/>	<hr/>
	275,921,007,557	485,324,285,487

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9. Investments

(a) Held-to-maturity investments

	Quantity	30/6/2024 Cost VND	Fair value VND	Quantity	1/1/2024 Cost VND	Fair value VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)		1,850,000,000,000	1,850,000,000,000		950,000,000,000	950,000,000,000
Held-to-maturity investments – long-term						
▪ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (ii)	100,000	10,000,000,000	(*)	100,000	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 consolidated 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) Investments in associates

	Addresses	Quantity	% of equity owned	% of voting rights	30/6/2024		1/1/2024	
					Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Tien Phong Plastic South Joint Stock Company (i)	Binh Duong	12,218,580	27.39%	27.39%	336,007,167,205	(*)	325,867,842,996	(*)
Tien Phong Packaging Joint Stock Company (ii)	Hai Phong	499,775	49.98%	49.98%	11,911,306,690	(*)	11,845,881,691	(*)
Tien Phong – SMP Plastic Joint Venture Company Limited (iii)	Lao PDR		51%	51%	-	(*)	-	(*)
					347,918,473,895		337,713,724,687	

(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, 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.

(ii) 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.

(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	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	337,713,724,687	329,539,391,320
Share of profit in associates	10,704,524,208	5,991,052,847
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	10,139,324,209	5,751,889,887
▪ <i>Tien Phong Packaging Joint Stock Company</i>	565,199,999	239,162,960
Dividends received	(499,775,000)	-
▪ <i>Tien Phong Packaging Joint Stock Company</i>	(499,775,000)	-
Closing balance	347,918,473,895	335,530,444,167

(c) Equity investments in other entities

	30/6/2024		1/1/2024	
	Quantity	% of equity owned & voting rights	Cost VND	Fair value VND
Other entities				
▪ Nam Dinh Water Supply JSC (i)	4,632,086	13.50%	46,784,068,600	(*)
▪ Thu Dau Mot Water JSC (ii)	1,980,000	1.80%	46,800,000,000	-
▪ Tien Phong Technology Equipment JSC	396,000	17.39%	5,148,000,000	(*)
▪ Ha Giang Water Supply and Drainage	56,406	4.80%	1,128,120,000	(*)
▪ Golden Bridge Viet Nam Securities JSC	150,000	1.11%	1,500,000,000	(*)
				Allowance for diminution in value VND
				46,784,068,600
				41,400,000,000
				5,148,000,000
				1,128,120,000
				1,500,000,000
				(1,335,000,000)
				95,960,188,600
				(1,335,000,000)
				72,990,000,000
				(*)
				(*)
				(*)
				(*)

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- (i) At 30 June 2024 and 1 January 2024, this investment was pledged with banks as security for borrowings granted to the Company and its subsidiaries (Note 25).
- (ii) 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 and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated 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 Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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)	315,313,717,019	378,964,594,771
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	282,840,028,671
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
Thai Hoa Trading Company Limited	-	55,724,576,364
Nam Phuoc Trading Development and Investment Company Limited	-	62,148,467,743
Tam Phuoc Company Limited	-	3,144,294,845
Other customers	5,501,022,911	5,094,187,055
	531,324,390,669	869,315,928,192

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- (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.

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	33,651,351,807	26,376,348,099
Minh Khang Advertising Media Company Limited	8,294,188,608	120,980,258
PNT Technology and Equipment Company Limited	3,160,639,718	4,636,750,454
Lotus Chemical Technology Company Limited	-	305,376,045
Minh Hoa Investment Joint Stock Company	-	1,618,499,179
Other suppliers	15,018,352,729	13,180,264,782
	60,890,794,964	48,015,836,819

12. Other receivables

	30/6/2024	1/1/2024
	VND	VND
Interest receivables	18,792,082,196	19,952,058,638
Advances	3,565,505,647	3,647,722,155
Security deposits	545,000,000	2,142,000,000
Other receivables	261,624,153	1,420,993,398
	23,164,211,996	27,162,774,191

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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	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Joint Stock Company Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited – a company with common key management members	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)	-
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	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	(1,149,502,444)	2,622,172,370	Over 6 months to less than 1 year	3,831,674,814	(1,149,502,444)	2,682,172,370
Others	Over 3 years	203,536,476	(203,536,476)	-	Over 3 years	203,536,476	(203,536,476)	-
		55,919,558,253	(53,297,385,883)	2,622,172,370		57,651,758,903	(54,969,586,533)	2,682,172,370

Of which:

Allowance for doubtful debts – short-term

(53,297,385,883)

(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		164,691,436,398
Raw materials	587,656,194,620		673,841,648,470
Tools and supplies	16,319,018,096		14,175,741,452
Work in progress	49,169,994,813		38,537,472,505
Finished goods	239,138,103,180		267,388,524,853
Merchandise inventories	49,338,646		-
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	969,532,798,640		1,158,634,823,678
	<hr/>		

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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	1,710,993,598,510	1,179,408,500,239	207,973,365,783	17,679,335,759	3,116,054,800,291
Additions	-	1,128,926,742	-	-	1,128,926,742
Transfer from construction in progress (Note 17)	9,111,684,591	16,553,123,511	701,500,000	-	26,366,308,102
Disposals	-	(1,807,980,584)	(3,539,612,000)	(255,077,000)	(5,602,669,584)
Closing balance	1,720,105,283,101	1,195,282,569,908	205,135,253,783	17,424,258,759	3,137,947,365,551
Accumulated depreciation					
Opening balance	769,699,229,363	868,858,837,891	138,728,510,843	17,324,929,382	1,794,611,507,479
Charge for the period	39,819,588,746	28,824,452,332	5,914,863,846	160,965,743	74,719,870,667
Disposals	-	(1,807,980,584)	(3,511,598,350)	(255,077,000)	(5,574,655,934)
Closing balance	809,518,818,109	896,469,623,293	140,537,462,685	17,230,818,125	1,863,756,722,212
Net book value					
Opening balance	941,294,369,147	310,549,662,348	69,244,854,940	354,406,377	1,321,443,292,812
Closing balance	910,586,464,992	298,812,946,615	64,597,791,098	193,440,634	1,274,190,643,339

Included in tangible fixed assets were assets costing VND828,260 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND753,218 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 25).

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16. Intangible fixed assets

	Land use rights VND	Software VND	Technology licences VND	Others VND	Total VND
Cost					
Opening and closing balance	7,105,350,000	153,400,000	2,501,022,223	7,206,626,884	16,966,399,107
Accumulated amortisation					
Opening and closing balance	-	153,400,000	2,501,022,223	7,206,626,884	9,861,049,107
Net book value					
Opening and closing balance	7,105,350,000	-	-	-	7,105,350,000

Included in intangible fixed assets as at 30 June 2024 and 1 January 2024 were assets costing VND9,861 million which were fully amortised but are still in use.

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17. Construction in progress

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	47,357,468,650	8,679,749,912
Additions	26,539,836,868	77,321,329,593
Transfer to tangible fixed assets	(26,366,308,102)	(41,174,542,493)
	<hr/>	<hr/>
Closing balance	47,530,997,416	44,826,537,012

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

18. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance	103,912,090,025	2,905,391,476	26,422,197,182	133,239,678,683
Additions	-	2,591,814,427	6,050,534,438	8,642,348,865
Amortisation for the period	(1,831,781,136)	(1,602,524,424)	(7,626,278,427)	(11,060,583,987)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	102,080,308,889	3,894,681,479	24,846,453,193	130,821,443,561

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19. Deferred tax assets

	Tax rate	30/6/2024 VND	1/1/2024 VND
Deferred tax assets:			
Unrealised profit in tangible fixed assets	20%	924,489,605	1,023,905,033

20. 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 South Plastic Joint Stock Company – an associate	66,385,430,445	129,496,232,050
Tien Phong Packaging Joint Stock Company – an associate	4,246,334,466	2,459,194,813
Other parties		
Borouge Pte Ltd.	39,903,212,250	43,282,809,750
Gredmann Vietnam Group Joint Stock Company	23,284,800,000	-
Tin Kim Plastic Joint Stock Company	19,462,512,465	13,394,965,034
Tricon Dry Chemical, LLC	16,545,312,000	-
Solmer Future Ltd	-	25,336,052,500
Tricon Energy Ltd	-	9,294,201,000
Itochu Plastics Pte Ltd	-	9,495,688,605
Hyosung Chemical Corporation	-	7,324,569,000
Other suppliers	29,719,974,821	32,320,651,705
	202,461,350,144	313,255,093,379

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 and its subsidiaries had no overdue payables.

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21. Advances from customers

	30/6/2024	1/1/2024
	VND	VND
Tam Phuoc Company Limited	336,149,209,597	2,832,882,964
Nam Phuong Trading Development and Investment Company Limited	244,483,181,445	-
Thai Hoa Trading Company Limited	169,687,171,205	-
Ha Dung Trading Company Limited	37,826,912,444	7,195,793,254
Nam Phuong Trading Company Limited	-	472,129,551
Other customers	2,938,901,627	-
	<hr/>	
	791,085,376,318	10,500,805,769
	<hr/>	

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

	1/1/2024	Incurred	Paid/offset	30/6/2024
	VND	VND	VND	VND
Value added tax	10,386,826,396	230,281,247,249	(229,603,910,394)	11,064,163,251
Value added tax of imported goods	-	72,027,687,771	(72,027,687,771)	-
Corporate income tax	29,613,309,356	67,777,674,531	(51,398,766,555)	45,992,217,332
Personal income tax	19,642,939,452	4,343,952,022	(22,005,008,473)	1,981,883,001
Land rental	-	3,880,874,250	(5,366,929,450)	(1,486,055,200)
Import tax	355,436,176	13,499,691,886	(13,499,691,886)	355,436,176
Other taxes	(443,767,039)	112,439,870	(83,603,688)	(414,930,857)
	<hr/>			
	59,554,744,341	391,923,567,579	(393,985,598,217)	57,492,713,703
	<hr/>			
<i>Of which:</i>				
Taxes receivable from State Treasury	443,767,039			1,900,986,057
Taxes payable to State Treasury	59,998,511,380			59,393,699,760
	<hr/>			<hr/>

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23. Accrued expenses

	30/6/2024	1/1/2024
	VND	VND
Interests payable	1,462,808,891	4,053,689,881
Discounts payable to distributors and retailers	101,247,564,582	111,972,902,104
Transportation expenses	10,917,228,083	11,133,536,475
Land rental	17,367,921,559	15,782,944,497
Advertising and marketing expenses	3,893,106,472	1,784,260,395
Others	3,501,616,803	2,720,384,722
	<hr/>	<hr/>
	138,390,246,390	147,447,718,074
	<hr/>	<hr/>

24. Other short-term payables

	30/6/2024	1/1/2024
	VND	VND
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	11,518,795,821	9,232,876,501
Others	5,199,928,637	1,280,882,630
	<hr/>	<hr/>
	31,486,119,589	23,850,827,773
	<hr/>	<hr/>

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25. Short-term borrowings

	1/1/2024	Movements in the period		30/6/2024
	Carrying amount and amount within payment capacity VND	Addition VND	Decrease VND	Carrying amount and amount within payment capacity VND
Short-term borrowings	1,702,740,302,881	1,616,594,333,427	(2,371,849,400,805)	947,485,235,503

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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26. 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 and its subsidiaries' employees in accordance with their 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	<u>58,339,915,157</u>	<u>20,434,070,387</u>

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27. 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	511,900,942,783	2,830,817,344,826
Net profit for the period	-	-	246,569,875,501	246,569,875,501
Appropriation to investment and development fund	-	151,088,322,943	(151,088,322,943)	-
Dividends (Note 29)	-	-	(64,787,667,000)	(64,787,667,000)
Appropriation to bonus and welfare fund (Note 26)	-	-	(15,582,110,105)	(15,582,110,105)
Balance at 30/6/2023	1,295,753,340,000	1,174,251,384,986	527,012,718,236	2,997,017,443,222
Balance at 1/1/2024	1,295,753,340,000	1,174,251,384,986	645,494,562,252	3,115,499,287,238
Net profit for the period	-	-	347,232,276,011	347,232,276,011
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Dividends (Note 29)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund (Note 26)	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 30/6/2024	1,295,753,340,000	1,217,621,008,916	764,572,625,563	3,277,946,974,479

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28. 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.

29. 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.

30. 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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31. 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	44,201,976,835	44,201,976,835
More than five years	227,059,645,404	232,490,644,466
	282,123,620,364	287,554,619,426
	282,123,620,364	287,554,619,426

(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
			16,499,693,934	16,499,693,934
			16,499,693,934	16,499,693,934

(d) Capital expenditure commitments

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

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

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32. 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	2,590,465,419,184	2,397,988,218,726
▪ Others	131,721,916,333	159,612,276,323
	<hr/>	<hr/>
	2,722,187,335,517	2,557,600,495,049
Less revenue deductions		
▪ Sales discounts	(87,927,309,844)	(36,940,328,331)
▪ Sales returns	(5,185,550,942)	(4,310,942,980)
	<hr/>	<hr/>
	(93,112,860,786)	(41,251,271,311)
Net revenue	<hr/> <hr/>	<hr/> <hr/>
	2,629,074,474,731	2,516,349,223,738

33. Cost of sales

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total cost of sales:		
▪ Goods sold	1,588,742,351,333	1,644,812,109,903
▪ Others	212,730,686,289	163,657,322,519
	<hr/>	<hr/>
	1,801,473,037,622	1,808,469,432,422

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34. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income from deposits and bonds	30,869,290,092	19,776,990,191
Foreign exchange gains	1,080,188,080	1,798,412,213
Dividends	4,006,531,308	5,153,339,072
	<hr/>	<hr/>
	35,956,009,480	26,728,741,476
	<hr/>	<hr/>

35. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest expense	23,466,434,923	56,427,940,940
Payment discounts	40,000,036,939	19,393,150,809
Foreign exchange losses	300,934,444	274,720,732
	<hr/>	<hr/>
	63,767,406,306	76,095,812,481
	<hr/>	<hr/>

36. Selling expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	27,097,558,711	24,089,964,162
Discounts paid to retailers	144,212,227,759	165,013,475,621
Depreciation	12,096,445,321	11,159,227,693
Transportation expenses	50,743,396,354	54,069,747,271
Advertising and marketing expenses	26,779,116,441	4,929,151,094
Other selling expenses	38,345,949,786	27,069,358,448
	<hr/>	<hr/>
	299,274,694,372	286,330,924,289
	<hr/>	<hr/>

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37. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	50,192,744,425	45,786,076,054
Depreciation and amortisation	13,459,224,671	14,502,766,004
Other expenses in cash	21,144,589,044	11,972,415,406
Allowance for doubtful debts	(1,672,200,650)	-
Other general and administration expenses	16,768,041,707	21,585,189,532
	<hr/>	<hr/>
	99,892,399,197	93,846,446,996
	<hr/>	<hr/>

38. 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	1,556,960,415,903	1,603,734,995,184
Discounts paid to retailers	144,212,227,759	165,013,475,621
Labour costs and staff costs	201,587,567,691	188,180,200,798
Depreciation and amortisation	76,551,651,803	79,692,721,635
Allowance for doubtful debts	(1,672,200,650)	-
Outside services and other expenses in cash	142,913,101,928	114,685,361,277
Other expenses	62,469,467,392	51,534,310,579
	<hr/>	<hr/>

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39. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	67,777,674,531	39,782,865,373
Under provision in prior years	-	662,568,234
	<hr/> 67,777,674,531	<hr/> 40,445,433,607
Deferred tax expense		
Effect of unrealised profit in tangible fixed assets	99,415,428	118,862,730
	<hr/> 67,877,089,959	<hr/> 40,564,296,337

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	415,109,365,970	287,134,171,838
Tax at the Company's tax rate	83,021,873,194	57,426,834,368
Effect of different tax rates in a subsidiary	(8,139,559,768)	(10,317,834,834)
Tax exempt income	(2,942,211,103)	(2,228,878,383)
Tax incentives of a subsidiary	(4,069,779,884)	(5,158,917,417)
Non-deductible expenses	3,329,649	1,149,498
Under provision in prior years	-	662,568,234
Others	3,437,871	179,374,871
	<hr/> 67,877,089,959	<hr/> 40,564,296,337

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(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% of taxable profits.
- Tien Phong Central 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 standard 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%.

40. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2024 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	
	30/6/2024	30/6/2023
		Restated
Net profit for the period (VND)	347,232,276,011	246,569,875,501
Appropriation to bonus and welfare fund (VND) (*)	(34,723,227,601)	(24,656,987,550)
Net profit attributable to ordinary shareholders (VND)	312,509,048,410	221,912,887,951
Weighted average number of ordinary shares in circulation during the year (number of shares) (Note (b))	142,532,284	142,532,284
Basic earnings per share (VND/share)	2,193	1,557

- (*) At the reporting date, the Company estimated the amount appropriated from profit for the six-month period ended 30 June 2024 to the bonus and welfare fund amounting to VND34,723 million.

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

	Six-month period ended	
	30/6/2024	30/6/2023
		Restated
Issued ordinary shares at the beginning of the year	129,575,334	129,575,334
Effect of shares issued to existing shareholders to pay dividends (Note 40(c))	12,956,950	12,956,950
Weighted average number of ordinary shares in circulation during the period	142,532,284	142,532,284

(c) Restatement of basic earnings per share for the six-month period ended 30 June 2023

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 pay dividends under Resolution No. 34/NQ-DHDCDTN-2024 dated 27 April 2024 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 2023 has also changed.

Basic earnings per share for the six-month period ended 30 June 2023 have been restated as follows:

	Six-month period ended 30/6/2023	
	Weighted average number of ordinary shares Number of shares	Basic earnings per share VND
As previously reported	129,575,334	1,713
Effect of shares issued to existing shareholders to pay dividends after the end of the accounting period	12,956,950	(156)
As restated	142,532,284	1,557

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41. 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	Six-month period ended
	30/6/2024	30/6/2023
	VND	VND
Associates		
<i>Tien Phong South Plastic Joint Stock Company</i>		
Sales of goods	69,868,915,941	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	17,700,299,631	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 Company</i> <i>– a company with common key management 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

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Key management personnel compensation

	Six-month period ended	
	30/6/2024 VND	30/6/2023 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	-
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

* N.H.H / 01 *

42. Comparative information

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

13 August 2024

Prepared by:

Approved by:


 Luu Thi Mai
 Chief Accountant


 Tran Ngoc Bao
 Deputy General Director - Finance


 Chu Van Phuong
 General Director