



**TIEN PHONG PLASTIC JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
THE SECOND QUARTER 2026**

ITEMS

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Phong Plastic Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company for the Second Quarter 2026.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

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

Board of Management

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Ms. Dang Phuong Lan	Member
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Trinh Van Tuan	Independent Member (no longer satisfies the criteria and conditions for serving as an Independent Member from May 17, 2026)
Mr. Vu Thi Minh Nhat	Independent Member

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Ngoc Bao	Deputy General Director
Mr. Nguyen Van Cuong	Deputy General Director
Mr. Dao Anh Thang	Deputy General Director

RESPONSIBILITIES OF THE THE BOARD OF GENERAL DIRECTORS

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

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

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

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

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

On behalf of the Board of General Directors,



Trần Ngọc Bao
Deputy General Director
Hai Phong, 20 July 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

FORM B 01a-DN/HN

Unit: VND

ASSETS	Codes	Notes	30/06/2026	01/01/2026
A - CURRENT ASSETS	100		5,457,657,958,422	5,142,616,826,127
I- Cash and cash equivalents	110	4	345,025,870,412	446,315,838,831
1. Cash	111		334,630,790,960	184,969,703,318
2. Cash equivalents	112		10,395,079,452	261,346,135,513
II- Short-term financial investments	120		2,379,500,000,000	2,679,000,000,000
1. Held-to-maturity investments	123	5	2,379,500,000,000	2,679,000,000,000
III- Accounts receivable – short-term	130		889,495,469,423	525,233,538,760
1. Accounts receivable from customers	131	6	711,518,182,745	374,391,953,022
2. Prepayments to suppliers	132		176,316,745,219	157,108,744,682
3. Other receivables	135	7	50,945,015,234	49,798,904,863
4. Allowance for doubtful debts	136		(49,284,473,775)	(56,066,063,807)
IV- Inventories	140	8	1,790,723,000,738	1,441,053,821,794
1. Inventories	141		1,791,303,461,757	1,441,634,282,813
2. Provision for devaluation of inventories	142		(580,461,019)	
V- Other current assets	160		52,913,617,849	51,013,626,742
1. Short-term prepaid expenses	161	12	44,049,207,371	47,231,768,642
2. Deductible value added tax	162		8,668,612,635	364,190,395
3. Taxes and others receivable from State Treasury	163		195,797,843	3,417,667,705
B- LONG-TERM ASSETS	200		1,917,246,485,818	1,905,044,645,975
I- Long-term receivables	210		8,272,496,736	8,272,496,736
1. Long-term receivables from customers	211	6	8,272,496,736	8,272,496,736
II- Fixed assets	220		1,225,109,067,660	1,237,052,346,647
1. Tangible fixed assets	221	9	1,225,109,067,660	1,237,052,346,647
- Cost	222		3,358,811,128,481	3,299,704,736,519
- Accumulated depreciation	223		(2,133,702,060,821)	(2,062,652,389,872)
2. Intangible fixed assets	227		-	-
- Cost	228		9,861,049,107	9,861,049,107
- Accumulated amortisation	229		(9,861,049,107)	(9,861,049,107)
III- Long-term work in progress	250		46,709,313,449	40,567,718,767
1. Construction in progress	252	10	46,709,313,449	40,567,718,767
IV- Long-term financial investments	260	11	535,064,642,001	513,756,469,171
1. Investments in associates	262		425,039,453,401	403,731,280,571
2. Equity investments in other entities	263		101,360,188,600	101,360,188,600
3. Allowance for diminution in the value of long-term	264		(1,335,000,000)	(1,335,000,000)
4. Held-to-maturity investments	265		10,000,000,000	10,000,000,000
V- Other long-term assets	270		102,090,965,972	105,395,614,654
1. Long-term prepaid expenses	271	12	101,666,913,058	104,830,863,457
2. Deferred tax assets	272		424,052,914	564,751,197
TOTAL ASSETS	280		7,374,904,444,240	7,047,661,472,102

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2026

FORM B 01a-DN/HN
Unit: VND

RESOURCES	Codes	Notes	30/06/2026	01/01/2026
C- LIABILITIES	300		3,018,832,667,144	2,815,860,457,474
I- Current liabilities	310		3,018,832,667,144	2,815,860,457,474
1. Accounts payable to suppliers	311	13	465,774,447,787	276,189,676,959
2. Advances from customers	312		30,330,308,993	923,316,290,451
3. Taxes and others payable to State Treasury	314	14	114,539,288,880	222,051,365,100
4. Payables to employees	315		103,660,226,353	54,952,889,058
5. Accrued expenses	316	15	218,541,317,528	139,708,299,205
6. Other payables – short-term	320	16	25,843,352,637	30,197,880,328
7. Short-term loans and liabilities	321	17	2,051,885,320,668	1,164,867,540,430
8. Bonus and welfare fund	323		8,258,404,298	4,576,515,943
D- EQUITY	400	18	4,356,071,777,096	4,231,801,014,628
I- Owner's Equity			4,356,071,777,096	4,231,801,014,628
1. Shareholder's Equity	411		2,052,452,040,000	1,710,382,200,000
- Ordinary shares with voting rights	411a		2,052,452,040,000	1,710,382,200,000
2. Investment and development fund	418		1,217,621,008,916	1,217,621,008,916
3. Retained profits	420		1,085,998,728,180	1,303,797,805,712
- Retained profits brought forward	420a		354,030,646,117	310,931,761,503
- Profit for the current period/year	420b		731,968,082,063	992,866,044,209
TOTAL RESOURCES	440		7,374,904,444,240	7,047,661,472,102



Tran Ngoc Bao
Deputy General Director
Hai Phong, 20 July 2026

Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF INCOME

The Second Quarter 2026

FORM B 02a-DN/HN
Unit: VND

ITEMS	Codes	Notes	First Quarter 2026	First Quarter 2025	Accumulated current year	Accumulated prior year
1. Gross sales of merchandise	01	19	2,259,338,831,178	2,056,351,134,427	3,793,996,329,775	3,364,655,266,341
2. Less deductions	02		92,163,285,123	65,598,918,513	148,698,885,579	104,852,657,509
3. Net sales	10	19	2,167,175,546,055	1,990,752,215,914	3,645,297,444,196	3,259,802,608,832
4. Cost of sales	11		1,349,124,750,048	1,352,979,678,040	2,385,110,961,487	2,263,618,703,909
5. Gross profit from sales	20		818,050,796,007	637,772,537,874	1,260,186,482,709	996,183,904,923
6. Financial income	22	20	50,733,588,880	40,916,868,468	94,870,248,171	77,468,999,012
7. Financial expenses	23	21	47,561,173,676	51,665,561,408	76,565,192,093	74,066,236,204
8. Selling expenses	25		178,982,199,816	186,193,763,906	290,581,895,760	277,925,529,711
9. General and administration expenses	26		83,538,146,794	80,822,722,485	140,689,125,552	127,992,335,906
10. Share of profit in associates	27		17,726,107,988	19,366,404,406	31,466,141,830	38,149,936,409
11. Net operating profit	30		576,428,972,589	379,373,762,949	878,686,659,305	631,818,738,523
12. Other income	31		467,099,202	9,334,943,922	1,076,679,441	10,739,354,167
13. Other expenses	32		9,140,748	7,132,134,252	97,360,790	7,349,048,465
14. Results of other activities	40		457,958,454	2,202,809,670	979,318,651	3,390,305,702
15. Accounting profit before tax	50		576,886,931,043	381,576,572,619	879,665,977,956	635,209,044,225
16. Income tax expense – current	51	22	99,256,626,792	61,001,450,417	147,557,197,610	102,653,890,437
17. Income tax expense – deferred	52		70,349,142	60,774,999	140,698,283	121,549,998
18. Net profit after tax	60		477,559,955,109	320,514,347,203	731,968,082,063	532,433,603,790
19. Basic earnings per share	70	23	2,327	1,562	3,566	2,594


Luu Thi Mai
Chief Accountant


Trần Ngọc Bao
Deputy General Director
Hai Phong, 20 July 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

Six months 2026

FORM B 03a-DN/HN
Unit: VND

ITEMS	Codes	Six months 2026	Six months 2025
I. Cash flows from operating activities			
1. Profit before tax	01	879,665,977,956	635,209,044,225
2. Adjustments for			
- Depreciation and amortisation	02	73,930,945,549	75,903,064,481
- Allowances and provisions	03	(6,781,590,032)	2,815,741,287
- Gains (losses) from investment activities	05	(124,812,980,367)	(49,134,696,919)
- Interest expense	06	41,291,305,970	37,342,311,719
3. Operating profit before changes in working capital	08	863,293,659,076	702,135,464,793
- Change in receivables	09	(362,631,962,612)	(122,538,851,811)
- Change in inventories	10	(349,669,178,944)	(163,904,253,587)
- Change in accounts payable	11	(849,927,764,764)	(259,562,894,260)
- Change in prepaid expenses	12	6,346,511,670	2,228,400,424
- Interest paid	14	(42,962,048,806)	(37,342,110,953)
- Corporate income tax paid	15	(187,489,678,515)	(49,591,902,724)
- Other cash inflows	16	102,660,783,632	13,986,498,793
- Other cash outflows	17	(8,400,789,233)	(11,271,335,291)
Net cash flows from operating activities	20	(828,780,468,496)	74,139,015,384
II. Cash flows from investment activities			
1. Payments for additions to fixed assets and long-term assets	21	(48,090,529,066)	(79,898,894,217)
2. Proceeds from disposals of fixed assets	22	208,333,333	10,045,885,909
3. Placements of term deposits	23	(1,180,500,000,000)	(1,585,000,000,000)
4. Receipts from collecting of term deposits	24	1,480,000,000,000	1,368,000,000,000
5. Interest earned, dividends and profit received	27	101,969,575,572	1,611,475,640
Net cash flows from investment activities	30	353,587,379,839	(285,241,532,668)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	2,788,632,280,620	2,488,803,424,144
2. Payments to settle loan principals	34	(1,901,614,500,382)	(2,143,344,959,231)
3. Payments of dividends	36	(513,114,660,000)	(356,330,710,000)
Net cash flows from financing activities	40	373,903,120,238	(10,872,245,087)
Net cash during the period (20+30+40)	50	(101,289,968,419)	(221,974,762,371)
Cash and cash equivalents at the beginning of the period	60	446,315,838,831	532,864,832,803
Cash and cash equivalents at the end of the period (50+60+61)	70	345,025,870,412	310,890,070,432



Trần Ngọc Bảo
Deputy General Director
Hai Phong, 20 July 2026

Lưu Thị Mai
Chief Accountant

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

1. REPORTING ENTITY

(a) Ownership Structure

Tien Phong Plastic Joint Stock Company ("the Company") was formerly a State-owned enterprise which was equitised pursuant to Decree No. 64/2002/ND-CP dated 19 June 2002 issued by the Government on promulgating the restructuring of State-owned enterprises to joint stock companies. The equitisation of the Company was implemented in accordance with Decision No. 80/2004/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 03 July 2026.

The consolidated financial statements of the Company for the Second Quarter 2026 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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(d) Company structure

As at 30 June 2026 and 1 January 2026, the Company had 2 subsidiaries, 3 associates.

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated 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 financial statements.

The accounting policies that have been adopted by the Company and its subsidiaries in the preparation of these consolidated 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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(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 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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(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.

(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 receivables

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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(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.

(iii) Depreciations

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.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(j) Long-term deferred 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 deferred 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 3 years.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Dividends/Profits payable

Dividends/profits payable are recognised at the date when the General Meeting of Shareholders/Board of Management of the Company resolved to distribute dividends/profits to shareholders/investors

(m) 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.

(n) Share capital

Ordinary shares

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(o) 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.

(p) 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.

(q) 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.

(r) Borrowing costs

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

(s) Earnings per share

The Company presents basic earnings per share 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 reports, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

(t) Segment reporting

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

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

(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.

(v) Accounting estimates

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

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4. CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash	540,606,300	581,421,080
Cash in banks	334,090,184,660	184,388,282,238
Cash equivalents	10,395,079,452	261,346,135,513
Total	345,025,870,412	446,315,838,831

5. HELD - TO MATURITY INVESTMENTS

As at 30 June 2026, these are short-term deposits in VND at banks with maturities ranging from 6 to 12 months.

6. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/06/2026		01/01/2026	
	Carrying Amount	Allowance	Carrying Amount	Allowance
	VND	VND	VND	VND
Short-term receivable from customers				
Thai Hoa Trading Company Limited	74,411,411,776	-	-	-
Hong Phuoc Investment and Trading Joint Stock Company	435,487,558,320	-	159,713,545,046	-
Other customers	47,762,384,908	(6,010,634,018)	36,421,851,732	(4,912,131,574)
Accounts receivable from related parties				
Minh Hai Import - Export Trading Limited Company	38,470,844,867	(38,470,844,867)	45,070,844,867	(45,070,844,867)
Tien Phong Plastic South Joint Stock Company	109,107,749,294	-	123,933,527,397	-
Tien Phong Packaging Joint Stock Company	14,472,000	-	13,662,000	-
Tien Phong Technology Equipment Joint Stock Company	25,239,600	-	-	-
Plastic Additives Joint Stock Company	6,238,521,980	(4,802,994,890)	9,238,521,980	(6,083,087,366)
Total	711,518,182,745	(49,284,473,775)	374,391,953,022	(56,066,063,807)

	30/06/2026		01/01/2026	
	Carrying Amount	Allowance	Carrying Amount	Allowance
	VND	VND	VND	VND
Long-term receivables from customers				
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	-	8,272,496,736	-
Total	8,272,496,736	-	8,272,496,736	-

7. OTHER RECEIVABLES

	30/06/2026		01/01/2026	
	Carrying Amount	Allowance	Carrying Amount	Allowance
	VND	VND	VND	VND
Interest receivables	41,173,342,467	-	39,846,443,835	-
Securities deposits	93,000,000	-	371,000,000	-
Other receivables	5,003,047,489	-	6,950,003,985	-
Advances	4,675,625,278	-	2,631,457,043	-
Total	50,945,015,234	-	49,798,904,863	-

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

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8. INVENTORIES

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	416,096,191,467	-	150,261,881,445	-
Raw materials	853,320,613,830	-	961,207,463,314	-
Tools and supplies	20,296,833,237	-	16,112,757,541	-
Work in progress	46,570,120,183	-	40,136,765,348	-
Finished goods	454,970,364,394	(580,461,019)	273,831,700,108	(580,461,019)
Goods	49,338,646	-	83,715,057	-
Total	1,791,303,461,757	(580,461,019)	1,441,634,282,813	(580,461,019)

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipment	Means of transport and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Balances at 01/01/2026	1,739,688,022,908	1,324,756,117,554	217,931,050,934	17,329,545,123	3,299,704,736,519
Transfer from construction in progress	168,609,352	60,022,057,210	1,797,000,000	-	61,987,666,562
Disposals	-	(1,076,456,000)	(1,804,818,600)	-	(2,881,274,600)
Balances at 30/06/2026	1,739,856,632,260	1,383,701,718,764	217,923,232,334	17,329,545,123	3,358,811,128,481
ACCUMULATED DEPRECIATION					
Balances at 01/01/2026	(928,206,161,381)	(963,875,051,670)	(153,246,069,466)	(17,325,107,355)	(2,062,652,389,872)
Charge for the period	(39,407,095,230)	(28,212,907,329)	(6,306,505,222)	(4,437,768)	(73,930,945,549)
Disposals	-	1,076,456,000	1,804,818,600	-	2,881,274,600
Balances at 30/06/2026	(967,613,256,611)	(991,011,502,999)	(157,747,756,088)	(17,329,545,123)	(2,133,702,060,821)
NET BOOK VALUE					
Balances at 30/06/2026	772,243,375,649	392,690,215,765	60,175,476,246	-	1,225,109,067,660
Balances at 01/01/2026	811,481,861,527	360,881,065,884	64,684,981,468	4,437,768	1,237,052,346,647

In which:

The cost of fixed assets has been fully but is still in use: 1,035,711,426,731 VND

10. CONSTRUCTION IN PROGRESS

	30/06/2026		01/01/2026	
	Cost Recoverable amount		Cost recoverable amount	
	VND	VND	VND	VND
Construction in progress in Hung Dao, Hai Phong	10,339,866,675	10,339,866,675	6,416,086,906	6,416,086,906
Machinery and equipment in Hung Dao, Hai Phong	31,163,212,097	31,163,212,097	34,056,291,120	34,056,291,120
Construction in progress, Machinery and equipment in Nam Cam, Nghe An	5,206,234,677	5,206,234,677	95,340,741	95,340,741
Total	46,709,313,449	46,709,313,449	40,567,718,767	40,567,718,767

NOTES TO THE FINANCIAL STATEMENT

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11. LONG-TERM FINANCIAL INVESTMENT

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Investments in Associates	425,039,453,401	403,731,280,571
- Tien Phong Plastic South Joint Stock Company	412,428,180,333	391,395,276,996
- Tien Phong Packaging Joint Stock Company	12,611,273,068	12,336,003,575
Other long-term investments	111,360,188,600	111,360,188,600
- Nam Dinh Water Supply Joint Stock Company	46,784,068,600	46,784,068,600
- Thu Dau Mot Water Joint Stock Company	46,800,000,000	46,800,000,000
- Tien Phong Technology Equipment Joint Stock Company	5,148,000,000	5,148,000,000
- Ha Giang Water Supply and Drainage Joint Stock Company	1,128,120,000	1,128,120,000
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	10,000,000,000	10,000,000,000
- Others	1,500,000,000	1,500,000,000
Allowance for diminution in value	(1,335,000,000)	(1,335,000,000)
Total	535,064,642,001	513,756,469,171

12. DEFERRED EXPENSES

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term deferred expenses		
Repair cost	28,749,176,751	32,268,478,205
Advertising costs	583,500,000	314,298,240
Tools and instruments	13,364,500,000	14,213,057,100
Others	1,352,030,620	435,935,097
Total	44,049,207,371	47,231,768,642

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Long-term deferred expenses		
Tools and instruments	4,191,679,295	1,711,237,054
Prepaid land costs	92,128,454,873	95,272,600,745
Advertising costs	846,720,000	1,758,710,680
Others	4,500,058,890	6,088,314,978
Total	101,666,913,058	104,830,863,457

13. ACCOUNTS PAYABLE TO SUPPLIERS

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Accounts payable to suppliers		
BOROUGE PTE LTD	162,356,594,400	
Other suppliers	215,584,969,581	184,023,332,034
Accounts payable to related parties		
Tien Phong Plastic South Joint Stock Company	80,405,866,939	60,973,716,514
Tien Phong Packaging Joint Stock Company	3,639,239,709	3,232,633,606
Tien Phong Technology Equipment Joint Stock Company	3,787,777,158	4,327,521,655
Total	465,774,447,787	276,189,676,959

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

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14. TAX AND OTHERS PAYABLE TO STATE TREASURY

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Value added tax	3,001,925,755	9,185,685,903
Export and Import tax	355,435,131	355,436,131
Corporate income tax	98,951,345,084	183,928,622,672
Personal income tax	12,206,648,574	28,571,187,955
	<u>23,934,336</u>	<u>10,432,439</u>
Total	<u>114,539,288,880</u>	<u>222,051,365,100</u>

15. ACCRUED EXPENSES

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Payable to Distributors	164,685,295,124	89,700,493,778
Transportation expenses	17,817,869,674	11,217,573,256
Land rental	28,515,033,494	25,292,806,870
Advertising and marketing expenses	2,035,486,411	3,236,694,445
Interests payable	2,999,337,296	1,328,594,460
Others	2,488,295,529	8,932,136,396
Total	<u>218,541,317,528</u>	<u>139,708,299,205</u>

16. OTHER SHORT-TERM PAYABLES

	<u>30/06/2026</u>	<u>01/01/2026</u>
	VND	VND
Payables to Union Fees	2,606,540,548	2,170,491,622
Payables to Trade Union	2,562,085,804	9,034,978,046
Short-term deposits received	12,717,352,277	15,097,928,306
Others	7,957,374,008	3,894,482,354
Total	<u>25,843,352,637</u>	<u>30,197,880,328</u>

17. SHORT-TERMS LOANS AND LIABILITIES

As at 30 June 2026, short-term borrowings comprise unsecured bank loans denominated in VND.

NOTES TO THE FINANCIAL STATEMENT

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18. EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance at 01/01/2025	1,425,322,840,000	1,217,621,008,916	1,023,430,361,089	3,666,374,210,005
Net profit for the period	-	-	992,866,044,209	992,866,044,209
Increased capital	285,059,360,000	-	(285,059,360,000)	-
Paid Dividends	-	-	(356,330,710,000)	(356,330,710,000)
Appropriation to bonus and welfare fund	-	-	(71,108,529,586)	(71,108,529,586)
Balance at 01/01/2026	1,710,382,200,000	1,217,621,008,916	1,303,797,805,712	4,231,801,014,628
Net profit for the period	-	-	731,968,082,063	731,968,082,063
Increased capital	342,069,840,000	-	(342,069,840,000)	-
Paid Dividends	-	-	(513,114,660,000)	(513,114,660,000)
Appropriation to bonus and welfare fund	-	-	(94,582,659,595)	(94,582,659,595)
Balance at 30/06/2026	2,052,452,040,000	1,217,621,008,916	1,085,998,728,180	4,356,071,777,096

19. REVENUE

	Six months 2026	Six months 2025
	VND	VND
Total revenue from sale of goods and services	3,793,996,329,775	3,364,655,266,341
Revenue from sales of goods	3,688,541,705,474	3,203,759,990,088
Others	105,454,624,301	160,895,276,253
Revenue deductions	148,698,885,579	104,852,657,509
Sales discounts	144,393,842,582	101,999,064,909
Sales returns	4,305,042,997	2,853,592,600
Net revenue from sale of goods and services	3,645,297,444,196	3,259,802,608,832

20. FINANCIAL INCOME

	Six months 2026	Six months 2025
	VND	VND
Interest income from deposits and bonds	88,682,987,852	75,166,300,831
Dividends	5,353,251,600	1,111,700,640
Dividends from Thu Dau Mot Water Joint Stock Company	2,574,000,000	-
Dividends from Nam Dinh Water Supply Joint Stock Company	2,779,251,600	1,111,700,640
Foreign exchange gains	834,008,719	1,190,997,541
Total	94,870,248,171	77,468,999,012

21. FINANCIAL EXPENSES

	Six months 2026	Six months 2025
	VND	VND
Interest expenses	41,291,305,970	37,342,311,719
Payment discounts	34,950,879,130	36,676,372,039
Foreign exchange losses	323,006,993	47,552,446
Total	76,565,192,093	74,066,236,204

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

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22. CORPORATE INCOME TAX

	Six months 2026	Six months 2025
	VND	VND
Profit before corporate income tax	879,665,977,956	635,209,044,225
Adjustments for taxable income	(37,611,934,784)	(41,839,406,435)
Taxable income	842,054,043,172	593,369,637,790
In which:		
Income with taxed at rate 5%	139,599,868,545	106,800,247,461
Income with taxed at rate 20%	702,454,174,627	486,569,390,329
Corporate income tax	147,557,197,610	102,653,890,437

23. BASIC EARNINGS PER SHARE

	Six months 2026	Six months 2025
	VND	VND
Net profit for the period	731,968,082,063	532,433,603,790
Net profit attributable to ordinary shareholders	731,968,082,063	532,433,603,790
Weighted average number of ordinary shares in circulation during the period	205,245,204	205,245,204
Basic earnings per share	3,566	2,594

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties:

Related parties	Relationship	Major Transactions	Transaction value
			VND
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	156,344,353,810
		Sales of goods	126,059,241,690
		Others	159,767,300
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	23,769,399,242
		Sales of goods	13,400,000
Tien Phong Technology Equipment Joint Stock Company	Other related parties	Purchase of goods	49,609,701,960
		Sales of goods	23,370,000
		Purchase of services	446,783,961
		Others	4,629,630

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

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Balances with related parties at 30 June 2026:

Related parties	Relationship	Major Transactions	Transaction value VND
<i>Accounts receivable from related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Sales of goods	14,472,000
Tien Phong Plastic South Joint Stock Company	Associates	Sales of goods	109,107,749,294
Minh Hai Import - Export Trading Limited Company	Other related parties	Sales of goods	38,470,844,867
Tien Phong Technology Equipment Joint Stock Company	Other related parties	Sales of goods	6,238,521,980
<i>Accounts payable to related parties</i>			
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	3,639,239,709
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	80,405,866,939
Tien Phong Technology Equipment Joint Stock Company	Other related parties	Purchase of goods	3,787,777,158

25. COMPARATIVE DATA

The comparative data was based on consolidated financial statement The Second Quarter 2025



Tran Ngoc Bao
Deputy General Director

Hai Phong, 20 July, 2026

Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements