



**TIEN PHONG PLASTIC JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**  
**THE FOURTH QUARTER 2025**

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

**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 report together with the Company's financial statements for the Fourth Quarter 2025.

**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 (from 19/05/2025)
Mr. Bui Duc Long	Member (until 19/05/2025)
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Trinh Van Tuan	Independent Member (from 19/05/2025)
Ms. Vu Thi Minh Nhat	Independent Member (from 19/05/2025)
Mr. Dao Anh Thang	Independent Member (until 19/05/2025)

**Board of General Directors**

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director
Mrs. Ngo Thi Thu Thuy	Deputy General Director (until 19/05/2025)
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Ngoc Bao	Deputy General Director
Mr. Nguyen Van Cuong	Deputy General Director (from 01/11/2025)
Mr. Dao Anh Thang	Deputy General Director (from 01/11/2025)

**RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS**

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

- Select suitable accounting policies and then 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 disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the 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 separate financial statements so as to minimize errors and frauds.

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 separate 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

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)**

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

On behalf of the Board of General Directors,



**Chu Van Phuong**  
**General Director**  
*Hai Phong, 19 January 2026*



**BALANCE SHEET**  
At 31 December 2025

**FORM B 01-DN**  
Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,994,152,756,920</b>	<b>4,339,926,287,974</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>435,809,228,096</b>	<b>515,428,078,360</b>
1. Cash	111		174,463,092,583	274,446,909,745
2. Cash equivalents	112		261,346,135,513	240,981,168,615
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,670,000,000,000</b>	<b>2,492,000,000,000</b>
1. Short-term investments	123		2,670,000,000,000	2,492,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>501,189,687,614</b>	<b>418,129,307,230</b>
1. Trade accounts receivable	131	5	374,151,723,141	380,046,162,399
2. Advances to suppliers	132	6	133,427,818,150	64,997,213,700
3. Other receivables	136	7	49,676,210,130	28,628,218,531
4. Provision for doubtful debts	137		(56,066,063,807)	(55,542,287,400)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>1,336,661,843,260</b>	<b>901,760,865,810</b>
1. Inventories	141		1,337,242,304,279	901,794,477,084
2. Provision for devaluation of inventories	149		(580,461,019)	(33,611,274)
<b>V. Other short-term assets</b>	<b>150</b>		<b>50,491,997,950</b>	<b>12,608,036,574</b>
1. Short-term prepayments	151		47,074,330,245	12,191,400,704
2. Other receivables from the State budget	153		3,417,667,705	416,635,870
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,630,934,858,824</b>	<b>1,706,848,820,178</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8,272,496,736</b>	<b>8,272,496,736</b>
1. Long-term receivables from customers	211	5	8,272,496,736	8,272,496,736
<b>I. Fixed assets</b>	<b>220</b>		<b>1,148,300,758,037</b>	<b>1,170,263,904,699</b>
1. Tangible fixed assets	221	9	1,148,300,758,037	1,170,263,904,699
- Cost	222		3,010,819,476,124	2,908,317,711,357
- Accumulated depreciation	223		(1,862,518,718,087)	(1,738,053,806,658)
2. Intangible fixed assets	227		-	-
- Cost	228		2,501,022,223	2,501,022,223
- Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
<b>III. Investment property</b>	<b>240</b>		<b>40,472,378,026</b>	<b>9,352,496,402</b>
1. Constructions in progress	242	10	40,472,378,026	9,352,496,402
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>11</b>	<b>330,672,188,600</b>	<b>380,672,188,600</b>
1. Investments in subsidiaries	251		131,100,000,000	131,100,000,000
2. Investment in associates	252		113,345,883,000	113,345,883,000
3. Other long-term investments	253		101,360,188,600	101,360,188,600
4. Provision for diminution in value of long-term financial investments	254		(25,133,883,000)	(25,133,883,000)
5. Held-to-maturity investments	255		10,000,000,000	60,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>103,217,037,425</b>	<b>138,287,733,741</b>
1. Long-term prepayments	261	12	103,217,037,425	138,287,733,741
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,625,087,615,744</b>	<b>6,046,775,108,152</b>

The accompanying notes from page 7 to 21 are an integral part of these financial statement

**BALANCE SHEET (continued)**  
At 31 December 2025

**FORM B 01-DN**  
Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,704,047,467,660</b>	<b>2,644,122,316,430</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,704,047,467,660</b>	<b>2,644,122,316,430</b>
1. Trade accounts payable	311	13	274,728,332,355	306,642,957,145
2. Advances from customers	312	14	812,287,810,720	595,961,107,350
3. Taxes and amounts payable to the State budget	313	15	219,071,576,788	68,481,981,726
4. Payables to employees	314		53,154,688,020	53,589,672,704
5. Accrued expenses	315	16	129,360,544,629	110,228,634,154
6. Other current payables	319	17	143,482,955,805	132,606,465,013
7. Short-term loans and liabilities	320		1,067,385,043,400	1,369,758,366,181
8. Bonus and welfare funds	322		4,576,515,943	6,853,132,157
<b>B. EQUITY (400=410+430)</b>	<b>400</b>		<b>3,921,040,148,084</b>	<b>3,402,652,791,722</b>
<b>I. Shareholders' equity</b>	<b>410</b>	<b>18</b>	<b>3,921,040,148,084</b>	<b>3,402,652,791,722</b>
1. Charter capital	411		1,710,382,200,000	1,425,322,840,000
2. Investment and development funds	418		1,217,621,008,916	1,217,621,008,916
3. Retained earnings	421		993,036,939,168	759,708,942,806
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>6,625,087,615,744</b>	<b>6,046,775,108,152</b>



**Chu Van Phuong**  
General Director  
Hai Phong, 19 January 2026

  
**Luu Thi Mai**  
Chief Accountant

The accompanying notes from page 7 to 21 are an integral part of these financial statement



STATEMENT OF INCOME  
The Fourth Quarter 2025

FORM B 02-DN  
Unit: VND

ITEMS	Codes	Notes	The Fourth Quarter Current year	The Fourth Quarter Prior year	Accumulated current year	Accumulated prior year
1. Gross sales of merchandise	01	19	1,675,946,601,827	1,670,004,780,987	6,236,504,163,501	5,280,269,032,332
2. Less deductions	02		39,019,389,343	53,393,366,921	175,491,983,324	153,415,413,265
3 Net sales	10	19	1,636,927,212,484	1,616,611,414,066	6,061,012,180,177	5,126,853,619,067
4 Cost of sales	11		1,152,790,238,352	1,131,291,600,882	4,285,832,451,469	3,639,321,711,136
5 Gross profit from sales	20		484,136,974,132	485,319,813,184	1,775,179,728,708	1,487,531,907,931
6 Financial income	21	20	112,504,736,877	96,486,537,485	370,708,179,766	261,599,472,835
7 Financial expenses	22	20	31,746,798,161	27,721,479,276	116,518,086,056	81,172,219,940
8. Selling expenses	25		223,327,577,213	233,158,165,902	609,411,068,191	607,362,894,254
9 General and administration expenses	26		90,524,239,220	71,467,746,843	275,142,147,776	210,675,270,238
10 Operating profit	30		251,043,096,415	249,458,958,648	1,144,816,606,451	849,920,996,334
11 Other income	31		1,734,775,035	3,818,345,898	4,954,940,935	9,077,891,005
12 Other expenses	32		11,232,616,660	1,835,205,826	11,589,878,556	2,991,943,874
13 Profit from other activities	40		(9,497,841,625)	1,983,140,072	(6,634,937,621)	6,085,947,131
14 Accounting profit before tax	50		241,545,254,790	251,442,098,720	1,138,181,668,830	856,006,943,465
15 Current corporate income tax expense	51	21	40,693,012,581	44,285,309,863	192,355,072,882	143,503,133,879
17 Net profit after tax	60		200,852,242,209	207,156,788,857	945,826,595,948	712,503,809,586
18 Basic earnings per share	70		1,174	1,211	5,530	4,166



Chu Van Phuong  
General Director  
Hai Phong, 19 January 2026

Luu Thi Mai  
Chief Accountant

**STATEMENT OF CASH FLOWS**  
*Current Year 2025*

**FORM B 03-DN**  
Unit: VND

ITEMS	Codes	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	1,138,181,668,830	856,006,943,465
2. Adjustments for:			
- Depreciation and amortisation	02	139,981,933,259	140,377,599,354
- Provisions	03	1,070,626,152	606,312,141
- Gain from investing activities	05	(206,925,896,986)	(176,885,654,615)
- Interest expense	06	74,119,237,493	45,940,813,068
3. Operating profit before movements in working capital	08	1,146,427,568,748	866,046,013,413
- Change in receivables	09	(50,370,730,550)	452,455,281,750
- Change in inventories	10	(435,447,827,195)	172,081,161,459
- Change in accounts payable	11	209,289,188,610	652,778,996,093
- Change in prepaid expenses	12	(34,695,162,766)	(3,658,994,891)
- Interest paid	14	(75,191,512,842)	(47,588,141,777)
- Corporate income tax paid	15	(60,641,396,014)	(125,895,396,646)
- Other cash inflows	16	24,256,907,481	17,440,950,422
- Other cash outflows	17	(27,618,251,383)	(21,329,269,436)
Net cash from operating activities	20	696,008,784,089	1,962,330,600,387
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for additions to fixed assets	21	(199,030,668,711)	(68,169,801,816)
2. Proceeds from disposals of fixed assets	22	2,025,331,747	996,181,819
3. Placement of term deposits and other investments	23	(3,033,000,000,000)	(3,594,696,749,554)
4. Receipts from collecting of term deposits	24	2,905,000,000,000	2,002,696,749,554
5. Payment for investments in other entities	25	-	(5,400,000,000)
6. Interest earned, dividends and profit received	27	208,081,735,392	176,644,451,735
Net cash from investing activities	30	(116,923,601,572)	(1,487,929,168,262)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	4,644,722,169,062	3,395,254,474,105
2. Repayments of borrowings	34	(4,947,095,491,843)	(3,670,723,984,405)
3. Dividends paid and profit received	36	(356,330,710,000)	(129,575,334,000)
Net cash from/(used in) financing activities	40	(658,704,032,781)	(405,044,844,300)
Net (decrease)/increase in cash	50	(79,618,850,264)	69,356,587,825
Cash and cash equivalents at the beginning of the year	60	515,428,078,360	446,071,490,535
Cash and cash equivalents at the end of the year	70	435,809,228,096	515,428,078,360



**Chu Van Phuong**  
General Director  
Hai Phong, 19 January 2026

  
**Luu Thi Mai**  
Chief Accountant

The accompanying notes from page 7 to 21 are an integral part of these financial statement



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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 27 August 2025.

**(b) Principal activities**

The licensed activities of the Company are as follows:

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

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

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 December 2025 and 1 January 2025, the Company had 2 subsidiaries, 3 associates

As at 31 December 2025, the Company had 1,292 employees (01 January 2025: 1,262 employees).

**2. BASIS OF PREPARATION**

**(a) Statement of compliance**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**(c) Investments**

**(i) Held-to-maturity investments**

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



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**ii) Investments in subsidiaries and associates**

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

**(iii) Equity investments in other entities**

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

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

**(d) Accounts receivable**

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

**(e) Inventories**

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

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

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



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**(ii) Depreciation**

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

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

**(g) 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.

**(h) Long-term prepaid expenses**

**(i) Prepaid land costs**

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

**(ii) Tools and instruments**

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

**(iii) Other long-term prepaid expenses**

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

**(i) Trade and other payables**

Trade and other payables are stated at their cost.

**(j) Provision**

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

**(k) 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 STATEMENTS**

**FORM B 09-DN**

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

**(l) Taxation**

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

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

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

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

**(m) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(iii) Dividend income**

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

**(n) Leases**

**(i) Leased assets**

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

**(ii) Lease payments**

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

**(o) Borrowing costs**

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

**(p) Related parties**

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

**(q) Comparative information**

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

**(r) Accounting estimates**

In preparing these separate 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 separate financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**

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**4. CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	323,314,694	86,044,206
Cash in banks	174,139,777,889	274,360,865,539
Cash equivalents	261,346,135,513	240,981,168,615
	<u>435,809,228,096</u>	<u>515,428,078,360</u>

**5. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Trade accounts receivable</b>		
Hong Phuoc Investment and Trading Joint Stock Company	159,713,545,046	57,549,413,148
Plastic Additives Joint Stock Company	9,238,521,980	13,238,521,980
Tin Kim Plastic Joint Stock Company	18,256,928,256	22,563,585,360
VBTD., JSC	3,661,674,814	3,751,674,814
Sekisui Vietnam Company Limited	4,442,120,890	7,111,109,982
Vina Valves Joint Stock Company	-	503,074,000
IPLEX PIPELINENZ L.T.D	9,549,856,089	1,922,933,586
Other customers	511,271,683	686,131,529
<b>Accounts receivable from related parties</b>		
Minh Hai Import - Export Trading Limited Company	45,070,844,867	45,070,844,867
Tien Phong Plastic South Joint Stock Company	123,693,297,516	227,636,669,133
Tien Phong Packaging Joint Stock Company	13,662,000	12,204,000
	<u>374,151,723,141</u>	<u>380,046,162,399</u>

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Long-term receivables from customers</b>		
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	8,272,496,736
	<u>8,272,496,736</u>	<u>8,272,496,736</u>

**6. ADVANCES TO SUPPLIERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Minh Khang Advertising Media Company Limited	1,348,188,892	1,675,601,286
Eplas Company Limited	96,875,716,112	45,211,510,015
Lotus Green Technology Company Limited	13,882,550,000	4,954,444,000
PNT Technology and Equipment Company Limited	1,467,240,191	797,208,539
Minh Hoa JSC	2,330,881,023	-
Tuyet Nga Company Limited	1,583,789,760	-
Tin Thanh Mechanics Limited Company	-	895,950,000
Advanced Technical Equipment Trading Company Limited	-	921,710,080
Chyau Machinery Co., Ltd	-	637,343,600
GUANGDONG LIANSU MACHINERY MANUFACTURING	2,413,728,000	-
Fu Chun Shin Machinery Manufacture Co., Ltd	-	1,890,750,000
Shanghai xiesheng Machinery Manufacturing Co.,Ltd	-	832,663,000
Other suppliers	13,525,724,172	7,180,033,180
	<u>133,427,818,150</u>	<u>64,997,213,700</u>

**NOTES TO THE FINANCIAL STATEMENTS**

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**7. OTHER RECEIVABLES**

	31/12/2025	01/01/2025
	VND	VND
Interest Receivable from Investment Activities	39,846,443,835	23,445,929,210
Advance	2,631,457,043	1,145,407,894
Security deposits	371,000,000	550,000,000
Other receivables	6,827,309,252	3,486,881,427
	<b>49,676,210,130</b>	<b>28,628,218,531</b>

**8. INVENTORIES**

	31/12/2025	01/01/2025
	VND	VND
Goods in transit	146,587,924,871	192,398,038,182
Raw materials	885,382,457,010	436,114,698,664
Tools and supplies	16,112,757,541	14,950,126,888
Work in progress	37,131,846,348	26,758,008,118
Finished goods	252,027,318,509	231,573,605,232
	<b>1,337,242,304,279</b>	<b>901,794,477,084</b>
Provision for devaluation of inventories	(580,461,019)	(33,611,274)
Net realizable value of inventories	<b>1,336,661,843,260</b>	<b>901,760,865,810</b>

**9. TANGIBLE FIXED ASSETS (Annex 01)**

**10. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
New factory in Duong Kinh	6,416,086,906	8,958,047,418
Machinery and equipment in Duong Kinh	34,056,291,120	394,448,984
	<b>40,472,378,026</b>	<b>9,352,496,402</b>

**11. LONG-TERM FINANCIAL INVESTMENT**

	31/12/2025	01/01/2025
	VND	VND
Investments in Subsidiaries	131,100,000,000	131,100,000,000
- Central Tien Phong Plastic Company Limited	120,000,000,000	120,000,000,000
- Tien Phong Land Company Limited	11,100,000,000	11,100,000,000
Investments in Associates	113,345,883,000	113,345,883,000
- Tien Phong - SMP Plastic Joint Venture Company Limited	23,798,883,000	23,798,883,000
- Tien Phong Plastic South Joint Stock Company	84,150,000,000	84,150,000,000
- Tien Phong Packaging Joint Stock Company	5,397,000,000	5,397,000,000
Other long-term investments	111,360,188,600	161,360,188,600
- 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
- Others	11,500,000,000	61,500,000,000
	<b>(25,133,883,000)</b>	<b>(25,133,883,000)</b>
Allowance for diminution in value	<b>330,672,188,600</b>	<b>380,672,188,600</b>



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**12. LONG-TERM PREPAYMENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Prepaid land costs	95,272,600,745	100,248,527,753
Repair cost	-	23,757,145,765
Advertising costs	1,758,710,680	4,490,598,786
Tools and instruments	97,411,022	526,634,283
Others	6,088,314,978	9,264,827,154
	<u>103,217,037,425</u>	<u>138,287,733,741</u>

**13. ACCOUNTS PAYABLE TO SUPPLIERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Accounts payable to suppliers	23,632,473,150	62,859,292,650
BOROUGE PTE LTD	658,531,658	64,345,557
Sekisui Vietnam Company Limited	-	23,238,123,480
SOLMER FUTURE LTD	57,789,197,569	58,693,010,632
Tin Kim Plastic Joint Stock Company	18,220,294,872	-
AXALTIC VIET NAM CO., LTD	8,176,842,432	-
General Import - Export Trade and Production JSC	18,427,834,800	-
Gredmann Viet Nam Co., Ltd	5,998,439,504	-
Vietnam Travel and Marketing Transports JSC-Vietravel-Hanoi Br.	7,160,533,178	-
Vina Valves JSC	4,688,093,160	-
Fu Chun Shin Machinery Manufacture Co., Ltd	-	9,050,164,200
TRICON DRY CHEMICALS,LLC	1,566,737,859	2,228,964,804
Thai Duong Rubber Joint Stock Company	3,150,605,873	4,385,961,540
KTG Electric Joint Stock Company	-	4,698,540,000
Hai Dang Tourism Group Joint Stock Company	-	10,870,344,100
Eastern Trading Petroleum and Gas Joint Stock Company	3,110,360,000	11,358,160,000
Binh Minh Wine Ltd	-	5,627,546,319
Dong My Materials Supply Ltd	20,135,806,145	-
HYOSUNG Chemical Corporation	-	6,063,252,300
BAERLOCHER (M) Trading and Services SDN BHD	-	4,957,916,040
BASELL asia paciific LTD	-	9,465,112,440
PT ASAHIMAS CHEMICAL	-	17,771,231,520
VINMAR INTERNATIONAL LLC	1,024,705,006	1,611,849,807
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	36,781,527,029	18,846,118,869
Other suppliers	-	-
Accounts payable to related parties	60,973,716,514	50,599,782,132
Tien Phong Plastic South Joint Stock Company	3,232,633,606	4,253,240,755
Tien Phong Packaging Joint Stock Company	<u>274,728,332,355</u>	<u>306,642,957,145</u>



**NOTES TO THE FINANCIAL STATEMENTS**

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**14. ADVANCE FROM CUSTOMERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Ha Dung Trading Company Limited	20,110,907,674	41,026,151,952
Nam Phuong Trading Development and Investment Co., Ltd	341,799,100,170	225,348,321,127
Tam Phuoc Company Limited	342,087,078,626	232,812,475,640
Thai Hoa Trading Company Limited	106,494,483,769	94,945,290,577
IPLEX PIPELINES AUSTRALIA PTY LTD.	1,272,200,735	1,790,877,430
Other customers	524,039,746	37,990,624
	<u>812,287,810,720</u>	<u>595,961,107,350</u>

**15. TAX AND OTHERS PAYABLE TO STATE TREASURY**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Value added tax	9,141,542,682	6,307,710,200
Export and Import tax	355,436,131	355,436,176
Personal income tax	27,524,806,801	17,838,807,194
Corporate income tax	182,049,791,174	43,980,028,156
	<u>219,071,576,788</u>	<u>68,481,981,726</u>

**16. ACCRUED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Payable to Distributors	79,779,267,028	67,616,625,266
Transportation expenses	11,217,573,256	7,952,544,181
Land rental expenses	25,292,806,870	18,952,898,621
Advertising and marketing expenses	3,236,694,445	6,918,223,882
Interests payable	1,252,120,893	2,324,396,242
Others	8,582,082,137	6,463,945,962
	<u>129,360,544,629</u>	<u>110,228,634,154</u>

**17. OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Payables to Union Fees	1,966,092,719	1,518,191,842
Payables to Trade Union	9,034,978,046	6,441,533,581
Short-term deposits received	15,097,928,306	10,803,693,782
Central Tien Phong Plastic Company Limited	113,585,868,903	103,990,340,637
Others	3,798,087,831	9,852,705,171
	<u>143,482,955,805</u>	<u>132,606,465,013</u>

**NOTES TO THE FINANCIAL STATEMENTS**

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**18. EQUITY**

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance at 01/01/2024	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the period	-	-	712,503,809,586	712,503,809,586
Increased capital	129,569,500,000	-	(129,569,500,000)	-
Paid Dividends	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to funds	-	43,369,623,930	(43,369,623,930)	-
Appropriation to bonus and welfare fund	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 01/01/2025	1,425,322,840,000	1,217,621,008,916	759,708,942,806	3,402,652,791,722
Net profit for the period	-	-	945,826,595,948	945,826,595,948
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 31/12/2025	1,710,382,200,000	1,217,621,008,916	993,036,939,168	3,921,040,148,084

**19. REVENUE FROM SALES OF GOODS**

	2025	2024
	VND	VND
Total revenue	6,236,504,163,501	5,280,269,032,332
Revenue from sales of goods	5,925,324,603,859	4,888,298,673,304
Others	311,179,559,642	391,970,359,028
Revenue deductions	175,491,983,324	153,415,413,265
Sales discounts	168,966,851,203	143,348,800,547
Sales returns	6,525,132,121	10,066,612,718
Net revenue	6,061,012,180,177	5,126,853,619,067

*In which: Revenue was divided by geographical area as follows:*

	2025	2024
	VND	VND
Revenue from sales of goods	5,925,324,603,859	4,888,298,673,304
- Domestic	5,889,200,012,896	4,854,838,570,218
- Export	36,124,590,963	33,460,103,086
Others	311,179,559,642	391,970,359,028
- Domestic	309,493,794,702	390,773,045,518
- Export	1,685,764,940	1,197,313,510
	6,236,504,163,501	5,280,269,032,332

**Revenue from business activities:**

Currently, major business activities of the Company in manufacturing construction plastic products, mainly water supply and drainage pipes.

**NOTES TO THE FINANCIAL STATEMENTS**

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**20. FINANCIAL ACTIVITIES**

	2025	2024
	VND	VND
<b>Financial Income</b>		
Interest income from deposits and bonds	161,128,809,569	83,067,479,996
Foreign exchange gains	1,497,634,805	1,887,541,104
Dividends from Tien Phong Packaging Joint Stock Company	499,775,000	499,775,000
Dividends from Ha Giang Water Supply and Drainage JSC	145,978,728	96,905,508
Dividends from Thu Dau Mot Water Joint Stock Company	2,772,000,000	2,520,000,000
Dividends from Nam Dinh Water Supply Joint Stock Company	1,111,700,640	3,983,593,960
Dividends from Tien Phong Technology Equipment JSC	277,200,000	-
Profit from Central Tien Phong Plastic Company Limited	203,275,081,024	169,544,177,267
	<u>370,708,179,766</u>	<u>261,599,472,835</u>
<b>Financial Expenses</b>		
Interest expenses	74,119,237,493	45,940,813,068
Payment discounts	42,141,301,843	32,749,878,162
Foreign exchange losses	257,546,720	2,481,528,710
	<u>116,518,086,056</u>	<u>81,172,219,940</u>
<b>Profit from Financial Activities</b>	<u>254,190,093,710</u>	<u>180,427,252,895</u>

**21. CORPORATE INCOME TAX**

	2025	2024
	VND	VND
Profit before Corporate income tax	1,138,181,668,830	856,006,943,465
Adjustments for taxable income	(175,354,474,512)	(138,491,274,071)
<b>Taxable income</b>	<u>962,827,194,318</u>	<u>717,515,669,394</u>
In which:		
Taxable income at 20%	962,827,194,318	717,515,669,394
<b>Corporate income tax</b>	<u>192,355,072,882</u>	<u>143,503,133,879</u>

**22. BASIC EARNINGS PER SHARE**

	2025	2024
	VND	VND
Net profit attributable to ordinary shareholders	945,826,595,948	712,503,809,586
Weighted average number of ordinary shares	171,038,220	171,038,220
<b>Basic earnings per share</b>	<u>5,530</u>	<u>4,166</u>



**NOTES TO THE FINANCIAL STATEMENTS**

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**23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

***Transactions with related parties:***

Related parties	Relationship	Major Transactions	Transaction value VND
Central Tien Phong Plastic Company Limited	Subsidiary	Sales of equipments	1,239,734,167
		Sales of services	2,957,291,332
		Sales of materials	10,945,876,250
		Sales of goods	56,489,302
		Purchase of services	575,822,286
		Purchase of goods	13,953,864,268
		Sales of fixed assets	803,000,000
		Profit distribution	203,275,081,024
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	321,410,984,123
		Sales of goods	216,051,807,990
		Others	212,051,000
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	39,831,103,844
		Sales of goods	28,850,000

***Balances with related parties at 31 December 2025:***

Related parties	Relationship	Major Transactions	Balances VND
<b><i>Accounts receivable from related parties</i></b>			
Tien Phong Packaging Joint Stock Company	Associates	Sales of goods	13,662,000
Tien Phong Plastic South Joint Stock Company	Associates	Sales of goods	123,693,297,516
Minh Hai Import - Export Trading Limited Company	Other related parties	Sales of goods	45,070,844,867
<b><i>Accounts payable to related parties</i></b>			
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	3,232,633,606
Central Tien Phong Plastic Company Limited	Subsidiary	Purchase of goods, fund received	113,585,868,903
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	60,973,716,514

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

**Financial Statements**

**Quarter IV 2025**

**NOTES TO THE FINANCIAL STATEMENTS**

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**24. COMPARATIVE DATA**

The comparative data was based on financial statement of the Fourth Quarter 2024.



**Chu Van Phuong**  
**General Director**

*Hai Phong, 19 January 2026*

**Luu Thi Mai**  
**Chief Accountant**

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

Financial Statements  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**Annex 01: TANGIBLE FIXED ASSETS**

	Buildings and structures	Machineries and equipment	Means of transport and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Balances at 01/01/2025	1,563,726,278,269	1,136,403,085,563	191,108,602,333	17,079,745,192	2,908,317,711,357
Transfer from construction in progress	9,895,799,971	98,235,887,946	13,068,268,833	-	121,199,956,750
Disposals	(2,008,460,029)	(11,216,710,273)	(5,434,308,045)	(38,713,636)	(18,698,191,983)
Balances at 31/12/2025	<u>1,571,613,618,211</u>	<u>1,223,422,263,236</u>	<u>198,742,563,121</u>	<u>17,041,031,556</u>	<u>3,010,819,476,124</u>
<b>ACCUMULATED DEPRECIATION</b>					
Balances at 01/01/2025	(746,615,823,851)	(843,469,552,704)	(131,008,732,003)	(16,959,698,100)	(1,738,053,806,658)
Charge for the period	(73,136,277,001)	(55,207,824,429)	(11,522,222,505)	(115,609,324)	(139,981,933,259)
Disposals	55,790,556	9,988,209,593	5,434,308,045	38,713,636	15,517,021,830
Balances at 31/12/2025	<u>(819,696,310,296)</u>	<u>(888,689,167,540)</u>	<u>(137,096,646,463)</u>	<u>(17,036,593,788)</u>	<u>(1,862,518,718,087)</u>
<b>NET BOOK VALUE</b>					
Balances at 31/12/2025	<u>751,917,307,915</u>	<u>334,733,095,696</u>	<u>61,645,916,658</u>	<u>4,437,768</u>	<u>1,148,300,758,037</u>
Balances at 01/01/2025	<u>817,110,454,418</u>	<u>292,933,532,859</u>	<u>60,099,870,330</u>	<u>120,047,092</u>	<u>1,170,263,904,699</u>

In which:

The cost of fixed assets has been fully but is still in use 954,473,307,618 VND

