



Tien Phong Plastic Joint Stock Company

Separate Financial Statements
for the year ended 31 December 2025



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 27 August 2025. The Enterprise Registration Certificate was issued by the Hai Phong Department of Finance (formerly known as 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. Trinh Van Tuan | Independent Member <i>(from 19/5/2025)</i> |
| Ms. Vu Thi Minh Nhat | Independent Member <i>(from 19/5/2025)</i> |
| Ms. Dang Phuong Lan | Member <i>(from 19/5/2025)</i> |
| Mr. Bui Duc Long | Member <i>(until 19/5/2025)</i> |
| Mr. Dao Anh Thang | Independent Member <i>(until 19/5/2025)</i> |

Board of General Directors

| | |
|----------------------|--|
| Mr. Chu Van Phuong | General Director |
| Mr. Tran Nhat Ninh | Deputy General Director - Technology |
| Mr. Nguyen Van Thuc | Deputy General Director - Internal Affairs |
| Mr. Tran Ngoc Bao | Deputy General Director - Finance |
| Mr. Nguyen Van Cuong | Deputy General Director - Production <i>(from 1/11/2025)</i> |
| Mr. Dao Anh Thang | Deputy General Director - Business <i>(from 1/11/2025)</i> |
| Ms. Ngo Thi Thu Thuy | Deputy General Director - Production <i>(until 19/5/2025)</i> |

Audit Committee

| | |
|----------------------|--------------------------------------|
| Ms. Vu Thi Minh Nhat | Chairman <i>(from 19/5/2025)</i> |
| Ms. Dang Phuong Lan | Member <i>(from 19/5/2025)</i> |
| Mr. Dao Anh Thang | Chairman <i>(until 19/5/2025)</i> |
| Mr. Bui Duc Long | Member <i>(until 19/5/2025)</i> |

Registered Office

No. 2 An Da Road
Gia Vien Ward, Hai Phong City
Vietnam

Auditor

KPMG Limited
Vietnam

Tien Phong Plastic Joint Stock Company Statement of the Board of General Directors

The Board of General Directors of Tien Phong Plastic Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

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

- (a) the separate financial statements set out on pages 5 to 39 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there is no reason to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



Chu Van Phuong
General Director

Hai Phong, 23 March 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Management Tien Phong Plastic Joint Stock Company

We have audited the accompanying separate financial statements of Tien Phong Plastic Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of General Directors on 23 March 2026, as set out on pages 5 to 39.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Tien Phong Plastic Joint Stock Company as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00206-26-1



Phan My Linh

Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director

Hanoi, 23 March 2026

Pham Thi Thuy Linh

Practicing Auditor Registration
Certificate No. 3065-2024-007-1

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 31 December 2025

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 4,994,152,756,920 | 4,348,198,784,710 |
| Cash and cash equivalents | 110 | 4 | 435,809,228,096 | 515,428,078,360 |
| Cash | 111 | | 174,463,092,583 | 274,446,909,745 |
| Cash equivalents | 112 | | 261,346,135,513 | 240,981,168,615 |
| Short-term financial investments | 120 | | 2,670,000,000,000 | 2,492,000,000,000 |
| Held-to-maturity investments | 123 | 5(a) | 2,670,000,000,000 | 2,492,000,000,000 |
| Accounts receivable – short-term | 130 | | 501,189,687,614 | 426,401,803,966 |
| Accounts receivable from customers | 131 | 6 | 374,151,723,141 | 388,318,659,135 |
| Prepayments to suppliers | 132 | 7 | 133,427,818,150 | 64,997,213,700 |
| Other receivables | 136 | 8 | 49,676,210,130 | 28,628,218,531 |
| Allowance for doubtful debts | 137 | 9 | (56,066,063,807) | (55,542,287,400) |
| Inventories | 140 | 10 | 1,336,661,843,260 | 901,760,865,810 |
| Inventories | 141 | | 1,337,242,304,279 | 901,794,477,084 |
| Allowance for inventories | 149 | | (580,461,019) | (33,611,274) |
| Other current assets | 150 | | 50,491,997,950 | 12,608,036,574 |
| Short-term prepaid expenses | 151 | 13(a) | 47,074,330,245 | 12,191,400,704 |
| Taxes and others receivable from State Treasury | 153 | 16 | 3,417,667,705 | 416,635,870 |

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

T.P.H.H.

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|---|------------|-------|--------------------------|--------------------------|
| Long-term assets (200 = 210 + 220 + 240 + 250 + 260) | 200 | | 1,630,934,858,824 | 1,698,576,323,442 |
| Accounts receivable – long-term | 210 | | 8,272,496,736 | - |
| Accounts receivable from customers – long-term | 211 | | 8,272,496,736 | - |
| Fixed assets | 220 | | 1,148,300,758,037 | 1,170,263,904,699 |
| Tangible fixed assets | 221 | 11 | 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) |
| 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) |
| Long-term work in progress | 240 | | 40,472,378,026 | 9,352,496,402 |
| Construction in progress | 242 | 12 | 40,472,378,026 | 9,352,496,402 |
| Long-term financial investments | 250 | | 330,672,188,600 | 380,672,188,600 |
| Investments in subsidiaries | 251 | 5(b) | 131,100,000,000 | 131,100,000,000 |
| Investments in associates | 252 | 5(b) | 113,345,883,000 | 113,345,883,000 |
| Equity investments in other entities | 253 | 5(b) | 101,360,188,600 | 101,360,188,600 |
| Allowance for diminution in the value of long-term financial investments | 254 | 5(b) | (25,133,883,000) | (25,133,883,000) |
| Held-to-maturity investments | 255 | 5(a) | 10,000,000,000 | 60,000,000,000 |
| Other long-term assets | 260 | | 103,217,037,425 | 138,287,733,741 |
| Long-term prepaid expenses | 261 | 13(b) | 103,217,037,425 | 138,287,733,741 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 6,625,087,615,744 | 6,046,775,108,152 |

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

Tien Phong Plastic Joint Stock Company
Separate balance sheet as at 31 December 2025 (continued)

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

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|--------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310) | 300 | | 2,704,047,467,660 | 2,644,122,316,430 |
| Current liabilities | 310 | | 2,704,047,467,660 | 2,644,122,316,430 |
| Accounts payable to suppliers | 311 | 14 | 274,728,332,355 | 306,642,957,145 |
| Advances from customers | 312 | 15 | 812,287,810,720 | 595,961,107,350 |
| Taxes and others payable to State Treasury | 313 | 16 | 219,071,576,788 | 68,481,981,726 |
| Payables to employees | 314 | | 53,154,688,020 | 53,589,672,704 |
| Accrued expenses | 315 | 17 | 129,360,544,629 | 110,228,634,154 |
| Other payables – short-term | 319 | 18 | 143,482,955,805 | 132,606,465,013 |
| Short-term borrowings | 320 | 19 | 1,067,385,043,400 | 1,369,758,366,181 |
| Bonus and welfare fund | 322 | 20 | 4,576,515,943 | 6,853,132,157 |
| EQUITY (400 = 410) | 400 | | 3,921,040,148,084 | 3,402,652,791,722 |
| Owners' equity | 410 | 21 | 3,921,040,148,084 | 3,402,652,791,722 |
| Share capital | 411 | 22 | 1,710,382,200,000 | 1,425,322,840,000 |
| - Ordinary shares with voting rights | 411a | | 1,710,382,200,000 | 1,425,322,840,000 |
| Investment and development fund | 418 | 24 | 1,217,621,008,916 | 1,217,621,008,916 |
| Retained profits | 421 | | 993,036,939,168 | 759,708,942,806 |
| - Retained profits brought forward | 421a | | 47,210,343,220 | 47,205,133,220 |
| - Profit for the current year | 421b | | 945,826,595,948 | 712,503,809,586 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 6,625,087,615,744 | 6,046,775,108,152 |

23 March 2026

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance



Chu Van Phuong
General Director

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

Tien Phong Plastic Joint Stock Company
Separate statement of income for the year ended 31 December 2025

Form B 02– DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|------|------|--------------------------|--------------------------|
| Revenue from sales of goods | 01 | 26 | 6,236,504,163,501 | 5,280,269,032,332 |
| Revenue deductions | 02 | 26 | 175,491,983,324 | 153,415,413,265 |
| Net revenue (10 = 01 - 02) | 10 | 26 | 6,061,012,180,177 | 5,126,853,619,067 |
| Cost of sales | 11 | 27 | 4,285,832,451,469 | 3,639,321,711,136 |
| Gross profit (20 = 10 - 11) | 20 | | 1,775,179,728,708 | 1,487,531,907,931 |
| Financial income | 21 | 28 | 370,708,179,766 | 261,599,472,835 |
| Financial expenses | 22 | 29 | 116,518,086,056 | 81,172,219,940 |
| <i>In which: Interest expense</i> | 23 | | 74,119,237,493 | 45,940,813,068 |
| Selling expenses | 25 | 30 | 609,411,068,191 | 607,362,894,254 |
| General and administration expenses | 26 | 31 | 275,142,147,776 | 210,675,270,238 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 1,144,816,606,451 | 849,920,996,334 |
| Other income | 31 | | 4,954,940,935 | 9,077,891,005 |
| Other expenses | 32 | | 11,589,878,556 | 2,991,943,874 |
| Results of other activities (40 = 31 - 32) | 40 | | (6,634,937,621) | 6,085,947,131 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 1,138,181,668,830 | 856,006,943,465 |
| Income tax expense – current | 51 | 33 | 192,355,072,882 | 143,503,133,879 |
| Net profit after tax (60 = 50 - 51) | 60 | | 945,826,595,948 | 712,503,809,586 |

23 March 2026

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance



Chu Van Phuong
General Director

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

Tien Phong Plastic Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN

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

| | Code | 2025 VND | 2024 VND |
|---|-----------|--------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before tax | 01 | 1,138,181,668,830 | 856,006,943,465 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 139,981,933,259 | 144,041,161,626 |
| Allowances and provisions | 03 | 1,070,626,152 | 606,312,141 |
| Exchange gains arising from revaluation of monetary items denominated in foreign currencies | 04 | (630,675) | (93,225,592) |
| Profits from investing activities | 05 | (368,054,706,555) | (262,212,040,416) |
| Interest expense | 06 | 74,119,237,493 | 45,940,813,068 |
| Operating profit before changes in working capital | 08 | 985,298,128,504 | 784,289,964,292 |
| Change in receivables | 09 | (23,413,515,842) | 488,196,810,915 |
| Change in inventories | 10 | (435,447,827,195) | 172,081,161,459 |
| Change in payables and other liabilities | 11 | 227,599,441,013 | 690,975,683,790 |
| Change in prepaid expenses | 12 | 187,766,775 | (11,551,901,148) |
| | | 754,223,993,255 | 2,123,991,719,308 |
| Interest paid | 14 | (75,191,512,842) | (47,588,141,777) |
| Income tax paid | 15 | (54,285,309,864) | (125,840,908,700) |
| Other payments for operating activities | 17 | (73,385,145,800) | (67,832,049,000) |
| Net cash flows from operating activities | 20 | 551,362,024,749 | 1,882,730,619,831 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets | 21 | (199,030,668,711) | (68,169,801,816) |
| Proceeds from disposals of fixed assets | 22 | 2,025,331,747 | 996,181,819 |
| Placement of deposits with terms of more than 3 months and investment in bonds | 23 | (3,033,000,000,000) | (3,092,000,000,000) |
| Receipts from collecting deposits with terms of more than 3 months | 24 | 2,905,000,000,000 | 1,500,000,000,000 |
| Payments for investments in other entities | 25 | - | (5,400,000,000) |
| Receipts of interests, dividends and distributed profits | 27 | 352,810,030,336 | 256,218,061,159 |
| Net cash flows from investing activities | 30 | 27,804,693,372 | (1,408,355,558,838) |

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

Tien Phong Plastic Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

Form B 03 – DN

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

| | Code | 2025 VND | 2024 VND |
|--|-----------|--------------------------|--------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 33 | 4,644,722,169,062 | 3,395,254,474,105 |
| Payments to settle loan principals | 34 | (4,947,095,491,843) | (3,670,723,984,405) |
| Payments of dividends | 36 | (356,330,710,000) | (129,575,334,000) |
| Net cash flows from financing activities | 40 | (658,704,032,781) | (405,044,844,300) |
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | (79,537,314,660) | 69,330,216,693 |
| Cash and cash equivalents at the beginning of the year | 60 | 515,428,078,360 | 446,071,490,535 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | (81,535,604) | 26,371,132 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4) | 70 | 435,809,228,096 | 515,428,078,360 |

23 March 2026

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance



Chu Van Phuong
General Director

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

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025

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

These notes form an integral part of and should be read in conjunction with the accompanying separate 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 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;
- Trading of real estate and land use rights; and
- Education and training at all levels, vocational training, foreign language teaching, life skills, talent and other tutoring services

During the year, 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 and 3 associates as presented in Note 5(b).

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

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

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 financial reporting. The Company also prepares and issues its consolidated 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 financial statements should be read in conjunction with the Company's consolidated 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.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year 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 annual 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.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in subsidiaries and associates*

For the purpose of these separate 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.

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.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(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 year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(g) Intangible fixed assets

Technology license

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) *Site clearance compensation costs*

Site clearance compensation costs comprise other costs incurred in conjunction with securing the required premises for the use of leased land for business and production activities. These costs are recognised in the separate statement of income on a straight-line basis over a period of 21 to 31 years.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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(ii) Tools and instruments

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

(iii) Other long-term prepaid expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

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

(l) Share capital

Ordinary shares

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

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Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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(m) Taxation

Income tax on the unconsolidated profit for the year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual accounting period.

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

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(o) Leases

(i) *Leased assets*

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

(ii) *Lease payments*

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

(p) Borrowing costs

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

(q) Related parties

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

(r) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. 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 year.

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4. Cash and cash equivalents

| | 31/12/2025 | 1/1/2025 |
|----------------------|-------------------|-----------------|
| | 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 |
| | <hr/> | <hr/> |
| | 435,809,228,096 | 515,428,078,360 |
| | <hr/> | <hr/> |

(*) The Company's cash equivalents include certificates of deposit at Vietnam Technological and Commercial Joint Stock Bank (Techcombank). These amounts earn interest at a rate of 5.5% per annum (1/1/2025: from 5% to 9% per annum), are readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

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| | Quantity | 31/12/2025 | | 1/1/2025 | | |
|--|----------|-------------------|-----------------------|----------|-----------------------|-------------------|
| | | Fair value VND | Cost VND | Quantity | Cost VND | Fair value VND |
| 5. Investments | | | | | | |
| (a) Held-to-maturity investments | | | | | | |
| Held-to-maturity investments – short-term | | | | | | |
| ▪ Term deposits (i) | | 2,670,000,000,000 | 2,670,000,000,000 | | 2,492,000,000,000 | 2,492,000,000,000 |
| Held-to-maturity investments – long-term | | | | | | |
| ▪ Term deposits | | | - | | 50,000,000,000 | 50,000,000,000 |
| ▪ Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade (ii) | 100,000 | | 10,000,000,000 (*) | 100,000 | 10,000,000,000 | (*) |
| | | | <u>10,000,000,000</u> | | <u>60,000,000,000</u> | |

(i) Held-to-maturity investments – short-term represent the deposits with a term of 6 months and 12 months at local banks, which earned interest at annual rates ranging from 4.4% to 8% (1/1/2025: from 4.4% to 9%). 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 investments for disclosure in the separate 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.

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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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| | % ownership and voting rights | 31/12/2025 | | | 1/1/2025 | | | | |
|--|-------------------------------|------------|-----------------|------------------|----------------|------------|-----------------|------------------|----------------|
| | | Quantity | Cost VND | Allowance VND | Fair value VND | Quantity | Cost VND | Allowance VND | Fair value VND |
| (b) Long-term financial investments | | | | | | | | | |
| Equity investments in: | | | | | | | | | |
| Subsidiaries | | | | | | | | | |
| ▪ Central Tien Phong Plastic Company Limited (i) | 100.00% | | 120,000,000,000 | - | (*) | | 120,000,000,000 | - | (*) |
| ▪ Tien Phong Land Company Limited (ii) | 100.00% | | 11,100,000,000 | - | (*) | | 11,100,000,000 | - | (*) |
| | | | 131,100,000,000 | - | | | 131,100,000,000 | - | |
| Associates | | | | | | | | | |
| ▪ Tien Phong Plastic South Joint Stock Company (iii) | 27.39% | 18,816,613 | 84,150,000,000 | - | (*) | 13,440,438 | 84,150,000,000 | - | (*) |
| ▪ Tien Phong Packaging Joint Stock Company (iv) | 49.98% | 499,775 | 5,397,000,000 | - | (*) | 499,775 | 5,397,000,000 | - | (*) |
| ▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v) | 51.00% | | 23,798,883,000 | (23,798,883,000) | (*) | | 23,798,883,000 | (23,798,883,000) | (*) |
| | | | 113,345,883,000 | (23,798,883,000) | | | 113,345,883,000 | (23,798,883,000) | |
| Other entities | | | | | | | | | |
| ▪ Nam Dinh Water Supply Joint Stock Company | 13.50% | 4,632,086 | 46,784,068,600 | - | (*) | 4,632,086 | 46,784,068,600 | - | (*) |
| ▪ Thu Dau Mot Water Joint Stock Company (vi) | 1.80% | 1,980,000 | 46,800,000,000 | - | - | 1,980,000 | 46,800,000,000 | - | - |
| ▪ Tien Phong Technology Equipment Joint Stock Company | 17.39% | 396,000 | 5,148,000,000 | - | (*) | 396,000 | 5,148,000,000 | - | (*) |
| ▪ Ha Giang Water Supply and Drainage Joint Stock Company | 4.80% | 56,406 | 1,128,120,000 | - | (*) | 56,406 | 1,128,120,000 | - | (*) |
| ▪ Golden Bridge Vietnam Securities Joint Stock Company | 1.11% | 150,000 | 1,500,000,000 | (1,335,000,000) | (*) | 150,000 | 1,500,000,000 | (1,335,000,000) | (*) |
| | | | 101,360,188,600 | (1,335,000,000) | | | 101,360,188,600 | (1,335,000,000) | |
| | | | 345,806,071,600 | (25,133,883,000) | | | 345,806,071,600 | (25,133,883,000) | |
| | | | 98,604,000,000 | | | | 98,604,000,000 | | |

Tien Phong Plastic Joint Stock Company
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- (i) Central Tien Phong Plastic Company Limited was incorporated on 19 March 2012 and is located in Lot C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province. The principal activities of this subsidiary are to produce and trade civil and industrial plastic products.
- (ii) Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015 and is located at No. 2 An Da Road, Gia Vien Ward, Hai Phong City. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 31 December 2025, the Company has contributed VND11,100 million in Tien Phong Land’s charter capital.
- (iii) Tien Phong Plastic South Joint Stock Company was incorporated on 24 September 2007 and is located at Lot C2, Dong An II Industrial Park, Binh Duong Ward, Ho Chi Minh City. The principal activities of this associate are to produce and trade civil and industrial plastic products.

At the meeting on 3 May 2025, the General Meeting of Shareholders of the Tien Phong Plastic South Joint Stock Company decided to distribute dividend of 2024 by issuing 19,626,491 shares to existing shareholders at the rate of 40% of charter capital, equivalent to VND196,264 million. The Company received 5,376,175 shares.

- (iv) Tien Phong Packaging Joint Stock Company was incorporated on 1 July 2004 and is located at No. 2 An Da Road, Gia Vien Ward, Hai Phong City. The principal activities of this associate are to produce PP packages, cement packages, papers of different types, multilayer films and other plastic products.
- (v) Tien Phong - SMP Plastic Joint Venture Company Limited (“Tien Phong - SMP”) was established under Overseas Investment Certificate No. 222/BKH-DTRNN issued by the Ministry of Planning and Investment on 5 March 2009 and Investment Certificate No. 032/IB.VC issued by Vientiane Department of Domestic and Foreign Investment on 17 April 2008 between SMP Commerce Import - Export Company Limited and Tien Phong Plastic Joint Stock Company.

Tien Phong – SMP has ceased operation for many years, and this has affected the ability to transfer fund from Tien Phong – SMP to the Company. Therefore, though the Company owns 51% of the charter capital of Tien Phong – SMP, the Board of General Directors assessed that the Company does not have control over Tien Phong – SMP and presents this investment as investments in associates. Under the prudence principle, the Company made allowance for diminution in value of long-term investments for the whole cost of this investment in the separate financial statements in previous years.

- (vi) The fair value of the investment in Thu Dau Mot Water Joint Stock Company is determined based on the publicly traded share price on the market on 31 December 2025.
- (*) The Company has not determined fair values of these investments for disclosure in the separate 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.

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Related parties | | |
| Tien Phong Plastic South Joint Stock Company – an associate (i) | 123,693,297,516 | 227,636,669,133 |
| Minh Hai Import - Export Trading Limited Company – a company whose key management member being a related individual of the Company (ii) | 45,070,844,867 | 45,070,844,867 |
| Tien Phong Packaging Joint Stock Company – an associate (ii) | 13,662,000 | 12,204,000 |
| Plastic Additives Joint Stock Company – a company with a key management member being a related individual of the Company (ii) | 9,238,521,980 | 13,238,521,980 |
| Other parties | | |
| Hong Phuoc Investment and Trading Joint Stock Company | 159,713,545,046 | 57,549,413,148 |
| Tin Kim Plastic Joint Stock Company | 18,256,928,256 | 22,563,585,360 |
| Iplex Pipelines NZ Ltd | 9,549,856,089 | 1,922,933,586 |
| Other customers | 8,615,067,387 | 20,324,487,061 |
| | 374,151,723,141 | 388,318,659,135 |

- (i) These receivables were interest free and secured over 9,453,971 shares of Tien Phong Plastic Joint Stock Company (stock code: NTP), owned by Tien Phong Plastic South Joint Stock Company.
- (ii) These receivables were unsecured, interest free and are receivable on demand.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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7. Prepayments to suppliers

| | 31/12/2025 | 1/1/2025 |
|--|-------------------|-----------------|
| | VND | VND |
| Eplas Company Limited | 96,875,716,112 | 45,211,510,015 |
| Lotus Green Technology Company Limited | 13,882,550,000 | 4,954,444,000 |
| Minh Khang Advertising Media Company Limited | 1,348,188,892 | 1,675,601,286 |
| PNT Technology and Equipment Company Limited | 1,467,240,191 | 797,208,539 |
| Fu Chun Shin Machinery Manufacture Co., Ltd | - | 1,890,750,000 |
| Minh Hoa Investment Joint Stock Company | 2,330,881,023 | - |
| GUANGDONG LIANSU MACHINERY | | |
| MANUFACTURING CO., LTD | 2,413,728,000 | - |
| TUYETNGA Co., Ltd | 1,583,789,760 | - |
| Other suppliers | 13,525,724,172 | 10,467,699,860 |
| | <hr/> | <hr/> |
| | 133,427,818,150 | 64,997,213,700 |
| | <hr/> | <hr/> |

8. Other receivables

| | 31/12/2025 | 1/1/2025 |
|----------------------|-------------------|-----------------|
| | VND | VND |
| Interest receivables | 39,846,443,835 | 23,445,929,210 |
| Advances | 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 |
| | <hr/> | <hr/> |
| | 49,676,210,130 | 28,628,218,531 |
| | <hr/> | <hr/> |

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| | 31/12/2025 | | | 1/1/2025 | | | | |
|---|-------------------------------|-----------------------|-------------------------|------------------------|--|-----------------------|-------------------------|------------------------|
| | Overdue period | Cost VND | Allowance VND | Recoverable amount VND | Overdue period | Cost VND | Allowance VND | Recoverable amount VND |
| <i>Overdue debts</i> | | | | | | | | |
| Dai Phat Construction and Trading Services Joint Stock Company | Over 3 years | 583,902,600 | (583,902,600) | - | Over 3 years | 583,902,600 | (583,902,600) | - |
| Vi Nam Company Limited | Over 3 years | 501,480,953 | (501,480,953) | - | Over 3 years | 501,480,953 | (501,480,953) | - |
| Sekisui Vietnam Company Limited | 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 | 45,070,844,867 | (45,070,844,867) | - | Over 3 years | 45,070,844,867 | (45,070,844,867) | - |
| Viet Bac Trading International Joint Stock Company | Over 2 years to below 3 years | 3,661,674,814 | (2,563,172,370) | 1,098,502,444 | Over 1 year to below 2 years | 3,751,674,814 | (1,885,837,407) | 1,865,837,407 |
| Plastic Additives Joint Stock Company – a company with a key management member being a related individual of the Company | Over 2 years to below 3 years | 9,238,521,980 | (6,083,087,366) | 3,155,434,614 | Over 1 year to below 2 years | 13,238,521,980 | (6,235,382,970) | 7,003,139,010 |
| Others | Over 3 years | 203,536,476 | (203,536,476) | - | Over 6 months to below 1 year and over 3 years | 207,746,316 | (204,799,428) | 2,946,888 |
| | | <u>60,320,000,865</u> | <u>(56,066,063,807)</u> | <u>4,253,937,058</u> | | <u>64,414,210,705</u> | <u>(55,542,287,400)</u> | <u>8,871,923,305</u> |
| <i>Of which:</i> | | | | | | | | |
| Allowance for doubtful debts – short-term | | | <u>(56,066,063,807)</u> | | | | <u>(55,542,287,400)</u> | |

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Notes to the separate financial statements for the year ended 31 December 2025
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10. Inventories

| | 31/12/2025 | | 1/1/2025 | |
|--------------------|--------------------------|----------------------|------------------------|---------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance 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 | (580,461,019) | 231,573,605,232 | (33,611,274) |
| | <u>1,337,242,304,279</u> | <u>(580,461,019)</u> | <u>901,794,477,084</u> | <u>(33,611,274)</u> |

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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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| 11. Tangible fixed assets | Buildings and structures VND | Machineries and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|--|-------------------------------------|--------------------------------------|---------------------------|-----------------------------|-------------------|
| Cost | | | | | |
| Opening balance | 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 (Note 12) | 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) |
| Closing balance | 1,571,613,618,211 | 1,223,422,263,236 | 198,742,563,121 | 17,041,031,556 | 3,010,819,476,124 |
| Accumulated depreciation | | | | | |
| Opening balance | 746,615,823,851 | 843,469,552,704 | 131,008,732,003 | 16,959,698,100 | 1,738,053,806,658 |
| Charge for the year | 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) |
| Closing balance | 819,696,310,296 | 888,689,167,540 | 137,096,646,463 | 17,036,593,788 | 1,862,518,718,087 |
| Net book value | | | | | |
| Opening balance | 817,110,454,418 | 292,933,532,859 | 60,099,870,330 | 120,047,092 | 1,170,263,904,699 |
| Closing balance | 751,917,307,915 | 334,733,095,696 | 61,645,916,658 | 4,437,768 | 1,148,300,758,037 |

Included in tangible fixed assets were assets costing VND951,972 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND789,170 million), but are still in active use.

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12. Construction in progress

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Opening balance | 9,352,496,402 | 47,357,468,650 |
| Additions | 152,319,838,374 | 42,765,510,101 |
| Transfer to tangible fixed assets (Note 11) | (121,199,956,750) | (80,770,482,349) |
| | <hr/> | <hr/> |
| Closing balance | 40,472,378,026 | 9,352,496,402 |

Major constructions in progress were as follows:

| | 31/12/2025 VND | 1/1/2025 VND |
|---------------------------|---------------------------------|-------------------------------|
| New factory in Duong Kinh | 6,416,086,906 | 8,958,047,418 |
| Machinery and equipment | 34,056,291,120 | 394,448,984 |
| | <hr/> | <hr/> |
| | 40,472,378,026 | 9,352,496,402 |

13. Prepaid expenses

(a) Short-term prepaid expenses

| | 31/12/2025 VND | 1/1/2025 VND |
|--------------------------------|---------------------------------|-------------------------------|
| Tools and instruments | 30,372,371,947 | 12,180,367,622 |
| Repair and renovation expenses | 16,423,461,598 | - |
| Others | 278,496,700 | 11,033,082 |
| | <hr/> | <hr/> |
| | 47,074,330,245 | 12,191,400,704 |

(b) Long-term prepaid expenses

| | Site clearance costs VND | Tools and instruments VND | Others VND | Total VND |
|---------------------------|---|--|-----------------------------|----------------------------|
| Opening balance | 100,248,527,753 | 526,634,283 | 37,512,571,705 | 138,287,733,741 |
| Additions | - | 94,246,434 | 9,665,241,666 | 9,759,488,100 |
| Amortisation for the year | (4,975,927,008) | (523,469,695) | (39,330,787,713) | (44,830,184,416) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Closing balance | 95,272,600,745 | 97,411,022 | 7,847,025,658 | 103,217,037,425 |

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14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

| | Cost and amount within payment capacity | |
|--|--|-----------------|
| | 31/12/2025 | 1/1/2025 |
| | VND | VND |
| Related parties | | |
| Tien Phong Plastic South Joint Stock Company – an associate | 60,973,716,514 | 50,599,782,132 |
| Tien Phong Packaging Joint Stock Company – an associate | 3,232,633,606 | 4,253,240,755 |
| Other parties | | |
| Borouge Pte Ltd. | 23,632,473,150 | 62,859,292,650 |
| Tin Kim Plastic Joint Stock Company | 57,789,197,569 | 58,693,010,632 |
| Solmer Future Ltd | - | 23,238,123,480 |
| Gredmann Vietnam Company Limited | 18,427,834,800 | - |
| Axaltic Vietnam Company Limited | 18,220,294,872 | - |
| HYOSUNG Chemical Corporation | 20,135,806,145 | - |
| Other suppliers | 72,316,375,699 | 106,999,507,496 |
| | 274,728,332,355 | 306,642,957,145 |

The amounts due to the related parties were unsecured, interest free and are payable within 30 - 180 days from invoice date.

As at 31 December 2025 and 1 January 2025, the Company had no overdue payables.

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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15. Advances from customers

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Tam Phuoc Company Limited | 342,087,078,626 | 232,812,475,640 |
| Nam Phuong Trading Development and Investment Company Limited | 341,799,100,170 | 225,348,321,127 |
| Thai Hoa Trading Company Limited | 106,494,483,769 | 94,945,290,577 |
| Ha Dung Trading Company Limited | 20,110,907,674 | 41,026,151,952 |
| Iplex Pipelines Australia Pty Ltd | 1,272,200,735 | 1,790,877,430 |
| Nam Phuong Trading Company Limited | 28,121,109 | 37,990,624 |
| ATLANTA Hong Kong Company | 495,918,637 | - |
| | 812,287,810,720 | 595,961,107,350 |

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

| | 1/1/2025 | Incurred | Paid/net-off | 31/12/2025 |
|--------------------------------------|-----------------|-----------------|---------------------|-------------------|
| | VND | VND | VND | VND |
| Value added tax | 6,307,710,200 | 506,624,895,151 | (503,791,062,669) | 9,141,542,682 |
| Value added tax of imported goods | - | 171,293,971,784 | (171,293,971,784) | - |
| Corporate income tax | 43,980,028,156 | 192,355,072,882 | (54,285,309,864) | 182,049,791,174 |
| Personal income tax | 17,838,807,194 | 46,806,030,508 | (37,120,030,901) | 27,524,806,801 |
| Land rental | - | 6,143,061,355 | (9,507,740,320) | (3,364,678,965) |
| Import tax | 355,436,176 | 27,353,985,874 | (27,353,985,919) | 355,436,131 |
| Other taxes | (416,635,870) | 628,941,333 | (265,294,203) | (52,988,740) |
| | 68,065,345,856 | 951,205,958,887 | (803,617,395,660) | 215,653,909,083 |
| <i>Of which:</i> | | | | |
| Taxes receivable from State Treasury | 416,635,870 | | | 3,417,667,705 |
| Taxes payable to State Treasury | 68,481,981,726 | | | 219,071,576,788 |

Tien Phong Plastic Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2025
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17. Accrued expenses

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

18. Other short-term payables

| | 31/12/2025 | 1/1/2025 |
|---|-------------------|-----------------|
| | VND | VND |
| Related parties | | |
| Payments made on behalf from Central Tien Phong Plastic Company Limited – a subsidiary | 113,585,868,903 | 103,990,340,637 |
| Other parties | | |
| Payables to General Import – Export Trade and Production Joint Stock Company related to raw materials on loan | - | 5,002,000,000 |
| Short-term deposits received | 15,097,928,306 | 10,803,693,782 |
| Payables to Trade Union | 11,001,070,765 | 7,959,725,423 |
| Others | 3,798,087,831 | 4,850,705,171 |
| | <hr/> | <hr/> |
| | 143,482,955,805 | 132,606,465,013 |
| | <hr/> | <hr/> |

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

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Notes to the separate financial statements for the year ended 31 December 2025
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19. Short-term borrowings

| | 1/1/2025 | Movements in the year | | 31/12/2025 |
|-----------------------|---|------------------------------|---------------------|---|
| | Carrying amount and amount within payment capacity VND | Addition VND | Decrease VND | Carrying amount and amount within payment capacity VND |
| Short-term borrowings | 1,369,758,366,181 | 4,644,722,169,062 | (4,947,095,491,843) | 1,067,385,043,400 |

Short-term borrowings include bank borrowings in Vietnamese Dong which are unsecured and bear interest at annual rates ranging from 4.5% to 5.3% (1/1/2025: from 3.8% to 4.8%).

20. Bonus and welfare fund

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

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

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| | VND | VND |
| Opening balance | 6,853,132,157 | 19,475,926,387 |
| Appropriation (Note 21) | 71,108,529,586 | 55,209,254,770 |
| Transfer to Trade Union Fund | (70,000,000,000) | (65,000,000,000) |
| Utilisation | (3,385,145,800) | (2,832,049,000) |
| Closing balance | 4,576,515,943 | 6,853,132,157 |

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22. Share capital

The Company's authorised and issued share capital are:

| | 31/12/2025 | | 1/1/2025 | |
|---------------------------------|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Authorised share capital | 171,038,220 | 1,710,382,200,000 | 142,532,284 | 1,425,322,840,000 |
| Issued share capital | | | | |
| Ordinary shares | 171,038,220 | 1,710,382,200,000 | 142,532,284 | 1,425,322,840,000 |
| Shares in circulation | | | | |
| Ordinary shares | 171,038,220 | 1,710,382,200,000 | 142,532,284 | 1,425,322,840,000 |

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

Movements in share capital during the year were as follows:

| | 2025 | | 2024 | |
|---|------------------|-------------------|------------------|-------------------|
| | Number of shares | VND | Number of shares | VND |
| Opening balance | 142,532,284 | 1,425,322,840,000 | 129,575,334 | 1,295,753,340,000 |
| Issuance of shares for dividend payment (Note 23) | 28,505,936 | 285,059,360,000 | 12,956,950 | 129,569,500,000 |
| Closing balance | 171,038,220 | 1,710,382,200,000 | 142,532,284 | 1,425,322,840,000 |

23. Dividends

The General Meeting of Shareholders of the Company on 19 May 2025 resolved i) to distribute dividends in cash for 2024 amounting to VND356,330 million (VND2,500 per share, equivalent to 25% of charter capital) (2024: distribution of the remaining dividend for 2023 amounting to VND129,575 million (VND1,000 per share, equivalent to 10% of charter capital)); and ii) to distribute dividends for 2024 by issuing 28,505,936 shares to existing shareholders at a rate of 20% of charter capital, equivalent to VND285,059 million.

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Notes to the separate financial statements for the year ended 31 December 2025
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24. Investment and development fund

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

25. Off balance sheet items

(a) Land lease commitments

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

| | 31/12/2025 | 1/1/2025 |
|--------------------------|-------------------|-----------------|
| | VND | VND |
| Within one year | 17,555,504,900 | 10,861,998,125 |
| Within two to five years | 70,222,019,600 | 43,447,992,500 |
| More than five years | 338,761,581,713 | 206,297,826,313 |
| | 426,539,106,213 | 260,607,816,938 |

(b) Foreign currency

| | 31/12/2025 | | 1/1/2025 | |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 173,350 | 4,489,761,115 | 229,714 | 5,800,245,928 |

(c) Bad debts written off

| | Reason for writing off | Written off in year | 31/12/2025 VND | 1/1/2025 VND |
|---|-----------------------------------|--------------------------------|---------------------------|-------------------------|
| Receivable from Minh Hai Import - Export Trading Co., Ltd – a company whose key management member being a related individual of the Company | Irrecoverable debt | 2022 | 16,499,693,934 | 16,499,693,934 |

(d) Capital expenditure commitments

As at 31 December 2025, the Company had the outstanding capital commitments approved but not provided for in the separate balance sheet, amounting to VND179,576,446,749 (1/1/2025: VND122,763,480,049).

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26. Revenue from sales of goods

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

Net revenue comprised:

| | 2025 | 2024 |
|-------------------------|-------------------|-------------------|
| | VND | VND |
| Total revenue | | |
| ▪ Sales of goods | 5,925,287,520,115 | 4,888,298,673,304 |
| ▪ Others | 311,216,643,386 | 391,970,359,028 |
| | <hr/> | <hr/> |
| | 6,236,504,163,501 | 5,280,269,032,332 |
| Less revenue deductions | | |
| ▪ Sales discounts | (168,966,851,203) | (143,348,800,547) |
| ▪ Sales returns | (6,525,132,121) | (10,066,612,718) |
| | <hr/> | <hr/> |
| | (175,491,983,324) | (153,415,413,265) |
| Net revenue | <hr/> | <hr/> |
| | 6,061,012,180,177 | 5,126,853,619,067 |

27. Cost of sales

| | 2025 | 2024 |
|--------------------------------|-------------------|-------------------|
| | VND | VND |
| Total cost of sales: | | |
| ▪ Goods sold | 3,984,811,917,763 | 3,260,112,139,598 |
| ▪ Others | 300,473,683,961 | 379,175,960,264 |
| Allowance made for inventories | 546,849,745 | 33,611,274 |
| | <hr/> | <hr/> |
| | 4,285,832,451,469 | 3,639,321,711,136 |

28. Financial income

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | VND | VND |
| 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 and distributed profits | 208,081,735,392 | 176,644,451,735 |
| | <hr/> | <hr/> |
| | 370,708,179,766 | 261,599,472,835 |

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Notes to the separate financial statements for the year ended 31 December 2025
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29. Financial expenses

| | 2025 VND | 2024 VND |
|-------------------------|---------------------------|---------------------------|
| Interest expense | 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 |
| | 116,518,086,056 | 81,172,219,940 |
| | 116,518,086,056 | 81,172,219,940 |

30. Selling expenses

| | 2025 VND | 2024 VND |
|------------------------------------|---------------------------|---------------------------|
| Staff costs | 71,571,810,274 | 56,210,409,759 |
| Discounts paid to retailers | 245,954,980,637 | 280,778,396,054 |
| Depreciation | 15,894,478,599 | 20,200,401,569 |
| Transportation expenses | 116,821,613,360 | 93,841,031,360 |
| Advertising and marketing expenses | 94,112,893,195 | 92,432,758,959 |
| Other selling expenses | 65,055,292,126 | 63,899,896,553 |
| | 609,411,068,191 | 607,362,894,254 |
| | 609,411,068,191 | 607,362,894,254 |

31. General and administration expenses

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Staff costs | 130,614,837,173 | 103,149,251,237 |
| Depreciation and amortisation | 49,309,135,958 | 25,505,184,663 |
| Allowance made for doubtful debts | 523,776,407 | 572,700,867 |
| Other general and administration expenses | 94,694,398,238 | 81,448,133,471 |
| | 275,142,147,776 | 210,675,270,238 |
| | 275,142,147,776 | 210,675,270,238 |



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Notes to the separate financial statements for the year ended 31 December 2025
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32. Production and business costs by element

| | 2025 VND | 2024 VND |
|---|---------------------------|---------------------------|
| Raw material costs included in production costs | 3,745,599,121,810 | 3,160,807,848,365 |
| Discounts paid to retailers | 245,954,980,638 | 280,778,396,054 |
| Labour costs and staff costs | 528,213,951,893 | 413,114,429,474 |
| Depreciation and amortisation | 139,981,933,259 | 144,041,161,626 |
| Allowance made for doubtful debts | 523,776,407 | 572,700,867 |
| Outside services | 403,883,586,688 | 340,609,734,751 |
| Other expenses | 136,509,018,503 | 98,242,970,637 |

33. Income tax

(a) Recognised in the separate statement of income

| | 2025 VND | 2024 VND |
|---------------------------------------|---------------------------|---------------------------|
| Current tax expense | | |
| Current year | 192,565,438,864 | 140,346,544,980 |
| (Over)/under provision in prior years | (210,365,982) | 3,156,588,899 |
| | 192,355,072,882 | 143,503,133,879 |

(b) Reconciliation of effective tax rate

| | 2025 VND | 2024 VND |
|---------------------------------------|---------------------------|---------------------------|
| Accounting profit before tax | 1,138,181,668,830 | 856,006,943,465 |
| Tax at the Company's tax rate | 227,636,333,766 | 171,201,388,693 |
| Non-deductible expenses | 6,545,452,176 | 4,474,046,634 |
| Tax exempt income | (41,616,347,078) | (35,328,890,347) |
| (Over)/under provision in prior years | (210,365,982) | 3,156,588,899 |
| | 192,355,072,882 | 143,503,133,879 |

(c) Applicable tax rates

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

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34. Significant transactions with related parties

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

| | Transaction value | |
|---|-------------------|-----------------|
| | 2025 VND | 2024 VND |
| Subsidiary | | |
| <i>Central Tien Phong Plastic Company Limited</i> | | |
| Sales of goods and services | 15,199,391,051 | 106,116,859,089 |
| Purchase of goods | 13,953,864,268 | 35,044,928,629 |
| Profit distribution | 203,275,081,024 | 169,544,177,267 |
| Purchase of services | 575,822,286 | 681,533,190 |
| Associates | | |
| <i>Tien Phong Plastic South Joint Stock Company</i> | | |
| Sales of goods | 216,051,807,990 | 149,232,705,914 |
| Purchase of goods and services | 321,410,984,123 | 261,177,763,548 |
| Sales returns | - | 407,815,350 |
| Other income | 212,051,000 | - |
| <i>Tien Phong Packaging Joint Stock Company</i> | | |
| Purchase of goods and services | 39,831,103,844 | 34,652,719,097 |
| Dividends received | - | 499,775,000 |
| Revenue from sales of goods | 28,850,000 | 24,650,000 |
| Key management personnel compensation | | |
| Board of Management members | | |
| Remuneration, bonus and other benefits | | |
| Mr. Dang Quoc Dung – Chairman | 6,063,766,396 | 5,135,414,249 |
| Mr. Noboru Kobayashi – Vice Chairman | 1,421,028,000 | 1,044,300,000 |
| Mr. Trinh Van Tuan – Independent Member <i>(from 19/5/2025)</i> | 527,400,000 | - |
| Ms. Vu Thi Minh Nhạ – Independent Member <i>(from 19/5/2025)</i> | 594,000,000 | - |
| Ms. Dang Phuong Lan – Member <i>(from 19/5/2025)</i> | 342,857,000 | - |
| Mr. Bui Duc Long – Member <i>(until 19/5/2025)</i> | 407,000,000 | 378,150,000 |
| Mr. Dao Anh Thang – Independent Member <i>(until 19/5/2025)</i> | 511,978,500 | 2,143,435,500 |

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| | Transaction value | |
|---|--------------------------|---------------|
| | 2025 | 2024 |
| | VND | VND |
| General Director cum Member of Board of Management | | |
| Salaries, remuneration, bonus and other benefits | 6,654,347,740 | 4,858,125,303 |
| Deputy General Director | | |
| - Finance cum Member of Board of Management | | |
| Salaries, remuneration, bonus and other benefits | 4,499,579,516 | 3,867,192,682 |
| Other management personnel | | |
| Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above) | 11,475,189,612 | 8,180,711,900 |

35. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company’s separate financial statements as at and for the year ended 31 December 2024.

36. Subsequent event

Dividends declared after the year end

On 22 December 2025, the Board of Management of the Company issued Resolution No. 64/NQ-HDQT regarding advance payment of cash dividends for the first period of 2025 amounting to VND256,557 million (VND1,500 per share, equivalent to 15% of charter capital). The ex-dividend date was 12 January 2025. On 20 January 2026, the Company distributed this dividend to the shareholders.

23 March 2026

Prepared by:


 Luu Thi Mai
 Chief Accountant

Approved by:


 Tran Ngoc Bao
 Deputy General Director – Finance


 Chu Van Phuong
 General Director

