



TIEN PHONG PLASTIC JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
THE FIRST QUARTER 2026

ITEMS

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Phong Plastic Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the First Quarter 2026.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

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

Board of Management

| | |
|----------------------|--------------------|
| Mr. Dang Quoc Dung | Chairman |
| Mr. Noboru Kobayashi | Vice Chairman |
| Ms. Dang Phuong Lan | Member |
| Mr. Chu Van Phuong | Member |
| Mr. Tran Ngoc Bao | Member |
| Mr. Trinh Van Tuan | Independent Member |
| Ms. Vu Thi Minh Nhat | Independent Member |

Board of General Directors

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

RESPONSIBILITIES OF THE 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 Văn Phương
General Director
Hai Phong, 17 April 2026

STATEMENT OF FINANCIAL POSITION
At 31 March 2026

FORM B 01-DN
Unit: VND

| ASSETS | Codes | Notes | 31/03/2026 | 01/01/2026 |
|---|------------|-----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 4,348,970,209,026 | 4,994,152,756,920 |
| I. Cash and cash equivalents | 110 | 4 | 286,285,391,495 | 435,809,228,096 |
| 1. Cash | 111 | | 286,285,391,495 | 174,463,092,583 |
| 2. Cash equivalents | 112 | | - | 261,346,135,513 |
| II. Short-term financial investments | 120 | | 2,320,000,000,000 | 2,670,000,000,000 |
| 1. Held-to-maturity investments | 123 | 5 | 2,320,000,000,000 | 2,670,000,000,000 |
| III. Short-term receivables | 130 | | 664,771,026,123 | 501,189,687,614 |
| 1. Trade accounts receivable | 131 | 6 | 492,701,139,021 | 374,151,723,141 |
| 2. Prepayments to suppliers | 132 | | 143,728,396,848 | 133,427,818,150 |
| 3. Other receivables | 135 | 7 | 84,407,554,061 | 49,676,210,130 |
| 4. Provision for doubtful debts | 136 | | (56,066,063,807) | (56,066,063,807) |
| IV. Inventories | 140 | 8 | 1,029,898,313,816 | 1,336,661,843,260 |
| 1. Inventories | 141 | | 1,030,478,774,835 | 1,337,242,304,279 |
| 2. Provision for devaluation of inventories | 142 | | (580,461,019) | (580,461,019) |
| V. Other short-term assets | 160 | | 48,015,477,592 | 50,491,997,950 |
| 1. Short-term deferred expenses | 161 | 12 | 44,527,045,505 | 47,074,330,245 |
| 2. Taxes and others receivable from the State | 163 | | 3,488,432,087 | 3,417,667,705 |
| B. NON-CURRENT ASSETS | 200 | | 1,607,177,543,816 | 1,630,934,858,824 |
| I. Long-term receivables | 210 | | 8,272,496,736 | 8,272,496,736 |
| 1. Long-term receivables from customers | 211 | 6 | 8,272,496,736 | 8,272,496,736 |
| II. Fixed assets | 220 | | 1,122,413,876,532 | 1,148,300,758,037 |
| 1. Tangible fixed assets | 221 | 9 | 1,122,413,876,532 | 1,148,300,758,037 |
| - Cost | 222 | | 3,018,206,926,125 | 3,010,819,476,124 |
| - Accumulated depreciation | 223 | | (1,895,793,049,593) | (1,862,518,718,087) |
| 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) |
| III. Investment property | 250 | | 45,483,883,559 | 40,472,378,026 |
| 1. Constructions in progress | 252 | 10 | 45,483,883,559 | 40,472,378,026 |
| IV. Long-term financial investments | 260 | 11 | 330,672,188,600 | 330,672,188,600 |
| 1. Investments in subsidiaries | 261 | | 131,100,000,000 | 131,100,000,000 |
| 2. Investment in associates | 262 | | 113,345,883,000 | 113,345,883,000 |
| 3. Other long-term investments | 263 | | 101,360,188,600 | 101,360,188,600 |
| 4. Provision for diminution in value of long-term financial investments | 264 | | (25,133,883,000) | (25,133,883,000) |
| 5. Held-to-maturity investments | 265 | | 10,000,000,000 | 10,000,000,000 |
| V. Other long-term assets | 270 | | 100,335,098,389 | 103,217,037,425 |
| 1. Long-term prepayments | 271 | 12 | 100,335,098,389 | 103,217,037,425 |
| TOTAL ASSETS | 280 | | 5,956,147,752,842 | 6,625,087,615,744 |

The accompanying notes from page 7 to 20 are an integral part of these financial statement

STATEMENT OF FINANCIAL POSITION
(continued)
At 31 March 2026

FORM B 01-DN
Unit: VND

| RESOURCES | Codes | Notes | 31/03/2026 | 01/01/2026 |
|--|-------|-------|-------------------|-------------------|
| A. LIABILITIES | 300 | | 2,042,018,728,132 | 2,704,047,467,660 |
| I. Current liabilities | 310 | | 2,042,018,728,132 | 2,704,047,467,660 |
| 1. Accounts payable to suppliers | 311 | 13 | 153,519,949,874 | 274,728,332,355 |
| 2. Advances from customers | 312 | | 354,254,101,804 | 812,287,810,720 |
| 3. Taxes and amounts payable to the State budget | 314 | 14 | 81,285,700,015 | 219,071,576,788 |
| 4. Payables to employees | 315 | | 104,529,702,087 | 53,154,688,020 |
| 5. Accrued expenses | 316 | 15 | 131,335,903,675 | 129,360,544,629 |
| 6. Other current payables | 320 | 16 | 50,023,425,254 | 143,482,955,805 |
| 7. Short-term loans and liabilities | 321 | 17 | 1,162,836,900,720 | 1,067,385,043,400 |
| 8. Bonus and welfare funds | 323 | | 4,233,044,703 | 4,576,515,943 |
| B. EQUITY | 400 | 18 | 3,914,129,024,710 | 3,921,040,148,084 |
| I. Shareholders' equity | | | 3,914,129,024,710 | 3,921,040,148,084 |
| 1. Charter capital | 411 | | 1,710,382,200,000 | 1,710,382,200,000 |
| 2. Investment and development funds | 418 | | 1,217,621,008,916 | 1,217,621,008,916 |
| 3. Retained earnings | 420 | | 986,125,815,794 | 993,036,939,168 |
| TOTAL RESOURCES | 440 | | 5,956,147,752,842 | 6,625,087,615,744 |



Chu Van Phuong
General Director
Hai Phong, 17 April 2026

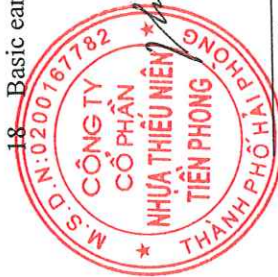
Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 20 are an integral part of these financial statement

STATEMENT OF INCOME
The First Quarter 2026

FORM B 02-DN
Unit: VND

| ITEMS | Codes | Notes | The Fourth Quarter | | The Fourth Quarter Prior year | Accumulated current year | | Accumulated prior year | |
|--|-------|-------|--------------------|-------------------|----------------------------------|-----------------------------|------|---------------------------|--|
| | | | Current year | | | year | year | | |
| 1. Gross sales of merchandise | 01 | 19 | 1,385,513,275,136 | 1,194,567,973,228 | 1,385,513,275,136 | 1,194,567,973,228 | | | |
| 2. Less deductions | 02 | | 50,121,030,427 | 35,141,902,582 | 50,121,030,427 | 35,141,902,582 | | | |
| 3. Net sales | 10 | 19 | 1,335,392,244,709 | 1,159,426,070,646 | 1,335,392,244,709 | 1,159,426,070,646 | | | |
| 4. Cost of sales | 11 | | 972,738,175,347 | 849,034,751,077 | 972,738,175,347 | 849,034,751,077 | | | |
| 5. Gross profit from sales | 20 | | 362,654,069,362 | 310,391,319,569 | 362,654,069,362 | 310,391,319,569 | | | |
| 6. Financial income | 22 | 20 | 113,534,703,715 | 69,861,195,819 | 113,534,703,715 | 69,861,195,819 | | | |
| 7. Financial expenses | 23 | 20 | 24,313,090,034 | 20,066,586,995 | 24,313,090,034 | 20,066,586,995 | | | |
| 8. Selling expenses | 25 | | 103,830,592,309 | 85,175,201,005 | 103,830,592,309 | 85,175,201,005 | | | |
| 9. General and administration expenses | 26 | | 53,731,422,771 | 43,476,792,242 | 53,731,422,771 | 43,476,792,242 | | | |
| 10. Operating profit | 30 | | 294,313,667,963 | 231,533,935,146 | 294,313,667,963 | 231,533,935,146 | | | |
| 11. Other income | 31 | | 478,314,646 | 1,403,610,245 | 478,314,646 | 1,403,610,245 | | | |
| 12. Other expenses | 32 | | 14,610,041 | 146,459,530 | 14,610,041 | 146,459,530 | | | |
| 13. Profit from other activities | 40 | | 463,704,605 | 1,257,150,715 | 463,704,605 | 1,257,150,715 | | | |
| 14. Accounting profit before tax | 50 | | 294,777,372,568 | 232,791,085,861 | 294,777,372,568 | 232,791,085,861 | | | |
| 15. Current corporate income tax expense | 51 | 21 | 45,131,165,942 | 39,895,344,275 | 45,131,165,942 | 39,895,344,275 | | | |
| 17. Net profit after tax | 60 | | 249,646,206,626 | 192,895,741,586 | 249,646,206,626 | 192,895,741,586 | | | |
| 18. Basic earnings per share | 70 | 22 | 1,460 | 1,128 | 1,460 | 1,128 | | | |



Chu Van Phuong
General Director
Hai Phong, 17 April 2026


Luu Thi Mai
Chief Accountant

STATEMENT OF CASH FLOWS
The First Quarter 2026

FORM B 03-DN
Unit: VND

| ITEMS | Codes | First Quarter 2026 | First Quarter 2025 |
|---|-------|--------------------|--------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 294,777,372,568 | 232,791,085,861 |
| 2. Adjustments for: | | | |
| - Depreciation and amortisation | 02 | 34,350,787,506 | 35,357,655,868 |
| - Profits/loses from investing, financial activities | 05 | (112,011,536,281) | (34,082,930,364) |
| - Interest expense | 06 | 16,904,509,088 | 16,481,427,707 |
| 3. Operating profit before movements in working capital | 08 | 234,021,132,881 | 250,547,239,072 |
| - Change in receivables | 09 | (133,106,467,771) | (252,036,872,929) |
| - Change in inventories | 10 | 306,763,529,444 | 27,665,155,376 |
| - Change in accounts payable | 11 | (623,792,828,773) | (621,807,166,125) |
| - Change in deferred expenses | 12 | 7,976,508,516 | (729,900,506) |
| - Interest paid | 14 | (16,937,041,273) | (15,217,838,677) |
| - Corporate income tax paid | 15 | (182,441,442,140) | (44,285,309,863) |
| - Other cash inflows | 16 | 5,816,975,657 | 5,094,515,051 |
| - Other cash outflows | 17 | (1,928,446,381) | (3,868,454,961) |
| Net cash from operating activities | 20 | (403,628,079,840) | (654,638,633,562) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Payments for additions to fixed assets | 21 | (12,443,738,168) | (28,370,382,187) |
| 2. Proceeds from disposals of fixed assets | 22 | 32,407,408 | 909,090,909 |
| 3. Placement of term deposits and other investments | 23 | (80,358,755,010) | (26,000,000,000) |
| 4. Receipts from collecting of term deposits | 24 | 430,358,755,010 | 342,000,000,000 |
| 5. Interest earned, dividends and profit received | 27 | 77,621,046,679 | 33,314,364,484 |
| Net cash from investing activities | 30 | 415,209,715,919 | 321,853,073,206 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 722,607,889,210 | 950,356,680,581 |
| 2. Payments to settle loan principals | 34 | (627,156,031,890) | (760,237,688,447) |
| 3. Payments of Dividends, profits | 36 | (256,557,330,000) | (213,798,426,000) |
| Net cash from / (used in) financing activities | 40 | (161,105,472,680) | (23,679,433,866) |
| Net (decrease)/increase in cash | 50 | (149,523,836,601) | (356,464,994,222) |
| Cash and cash equivalents at the beginning of the year | 60 | 435,809,228,096 | 515,428,078,360 |
| Cash and cash equivalents at the end of the year | 70 | 286,285,391,495 | 158,963,084,138 |



Chu Van Phuong
General Director
Hai Phong, 17 April 2026


Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 20 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 March 2026 and 1 January 2026, the Company had 2 subsidiaries, 3 associates

As at 31 March 2026, the Company had 1,302 employees (01 January 2026: 1,292 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 deferred 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 3 years.

(i) **Trade and other payables**

Trade and other payables are stated at their cost.

(j) **Dividends payable**

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

(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.

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) 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.

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

(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.

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) Lease payments

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

(p) Borrowing costs

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

(q) Related parties

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

(r) Comparative information

Comparative information in these separate 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.

(s) 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.

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4. CASH AND CASH EQUIVALENTS

| | 31/03/2026 | 01/01/2026 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 336,787,622 | 323,314,694 |
| Cash in banks | 285,948,603,873 | 174,139,777,889 |
| Cash equivalents | - | 261,346,135,513 |
| | <u>286,285,391,495</u> | <u>435,809,228,096</u> |

5. HELD - TO MATURITY INVESTMENTS

As at 31 March 2026, these are short-term deposits in VND at banks with maturities ranging from 6 to 12 months.

6. ACCOUNTS RECEIVABLE FROM CUSTOMERS

| | 31/03/2026 | | 01/01/2026 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Carrying Amount | Allowance | Carrying Amount | Allowance |
| | VND | VND | VND | VND |
| Short-term receivables from customers | | | | |
| Hong Phuoc Investment and Trading Joint Stock Company | 275,959,064,272 | - | 159,713,545,046 | - |
| Other customers | 15,929,391,596 | (4,912,131,574) | 36,421,851,732 | (4,912,131,574) |
| Accounts receivable from related parties | | | | |
| Minh Hai Import - Export Trading Limited Company | 45,070,844,867 | (45,070,844,867) | 45,070,844,867 | (45,070,844,867) |
| Tien Phong Plastic South Joint Stock Company | 146,503,316,306 | - | 123,693,297,516 | - |
| Tien Phong Packaging Joint Stock Company | - | - | 13,662,000 | - |
| Plastic Additives Joint Stock Company | 9,238,521,980 | (6,083,087,366) | 9,238,521,980 | (6,083,087,366) |
| | <u>492,701,139,021</u> | <u>(56,066,063,807)</u> | <u>374,151,723,141</u> | <u>(56,066,063,807)</u> |

| | 31/03/2026 | | 01/01/2026 | |
|---|----------------------|-----------|----------------------|-----------|
| | Carrying Amount | Allowance | Carrying Amount | Allowance |
| | VND | VND | VND | VND |
| Long-term receivables from customers | | | | |
| Tien Phong South Central Trading Production Joint Stock Company | 8,272,496,736 | - | 8,272,496,736 | - |
| | <u>8,272,496,736</u> | <u>-</u> | <u>8,272,496,736</u> | <u>-</u> |

7. OTHER RECEIVABLES

| | 31/03/2026 | | 01/01/2026 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | Carrying Amount | Allowance | Carrying Amount | Allowance |
| | VND | VND | VND | VND |
| Interest Receivable from Investment Activities | 74,204,526,029 | - | 39,846,443,835 | - |
| Advance | 4,429,819,377 | - | 2,631,457,043 | - |
| Security deposits | 213,000,000 | - | 371,000,000 | - |
| Other receivables | 5,560,208,655 | - | 6,827,309,252 | - |
| | <u>84,407,554,061</u> | <u>-</u> | <u>49,676,210,130</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS

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8. INVENTORIES

| | 31/03/2026 | | 01/01/2026 | |
|--------------------|--------------------------|----------------------|--------------------------|----------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transit | 7,029,594,575 | - | 146,587,924,871 | - |
| Raw materials | 725,382,642,283 | - | 885,382,457,010 | - |
| Tools and supplies | 18,357,075,346 | - | 16,112,757,541 | - |
| Work in progress | 36,034,542,178 | - | 37,131,846,348 | - |
| Finished goods | 243,674,920,453 | (580,461,019) | 252,027,318,509 | (580,461,019) |
| | <u>1,030,478,774,835</u> | <u>(580,461,019)</u> | <u>1,337,242,304,279</u> | <u>(580,461,019)</u> |

9. TANGIBLE FIXED ASSETS (Annex 01)

10. CONSTRUCTION IN PROGRESS

| | 31/03/2026 | | 01/01/2026 | |
|-------------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
| | Cost VND | Recoverable amount VND | Cost VND | Recoverable amount VND |
| New factory in Hung Dao | 9,514,145,994 | 9,514,145,994 | 6,416,086,906 | 6,416,086,906 |
| Machinery and equipment in Hung Dao | 35,969,737,565 | 35,969,737,565 | 34,056,291,120 | 34,056,291,120 |
| | <u>45,483,883,559</u> | <u>45,483,883,559</u> | <u>40,472,378,026</u> | <u>40,472,378,026</u> |

11. LONG-TERM FINANCIAL INVESTMENT

| | 31/03/2026 | 01/01/2026 |
|--|------------------------|------------------------|
| | 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 | 111,360,188,600 |
| - Nam Dinh Water Supply Joint Stock Company | 46,784,068,600 | 46,784,068,600 |
| - Thu Dau Mot Water Joint Stock Company | 46,800,000,000 | 46,800,000,000 |
| - Tien Phong Technology Equipment Joint Stock Company | 5,148,000,000 | 5,148,000,000 |
| - Ha Giang Water Supply and Drainage Joint Stock Company | 1,128,120,000 | 1,128,120,000 |
| - Others | 11,500,000,000 | 11,500,000,000 |
| Allowance for diminution in value | (25,133,883,000) | (25,133,883,000) |
| | <u>330,672,188,600</u> | <u>330,672,188,600</u> |

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12. DEFERRED EXPENSES

| | <u>31/03/2026</u> | <u>01/01/2026</u> |
|-------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term deferred expenses | | |
| Repair cost | 27,594,872,371 | 32,268,478,205 |
| Advertising costs | 119,074,560 | 314,298,240 |
| Tools and instruments | 16,377,050,732 | 14,213,057,100 |
| Others | 436,047,842 | 278,496,700 |
| | <u>44,527,045,505</u> | <u>47,074,330,245</u> |

| | <u>31/03/2026</u> | <u>01/01/2026</u> |
|------------------------------------|------------------------|------------------------|
| | VND | VND |
| Long-term deferred expenses | | |
| Prepaid land costs | 93,770,831,455 | 95,272,600,745 |
| Advertising costs | 1,270,080,000 | 1,758,710,680 |
| Tools and instruments | - | 97,411,022 |
| Others | 5,294,186,934 | 6,088,314,978 |
| | <u>100,335,098,389</u> | <u>103,217,037,425</u> |

13. ACCOUNTS PAYABLE TO SUPPLIERS

| | <u>31/03/2026</u> | <u>01/01/2026</u> |
|---|------------------------|------------------------|
| | VND | VND |
| Accounts payable to suppliers | | |
| Other suppliers | 60,459,976,306 | 206,194,460,580 |
| Accounts payable to related parties | | |
| Tien Phong Plastic South Joint Stock Company | 90,668,012,387 | 60,973,716,514 |
| Tien Phong Packaging Joint Stock Company | 1,921,334,627 | 3,232,633,606 |
| Tien Phong Technology Equipment Joint Stock Company | 470,626,554 | 4,327,521,655 |
| | <u>153,519,949,874</u> | <u>274,728,332,355</u> |

14. TAX AND OTHERS PAYABLE TO STATE TREASURY

| | <u>31/03/2026</u> | <u>01/01/2026</u> |
|-----------------------|-----------------------|------------------------|
| | VND | VND |
| Value added tax | 35,951,461,009 | 9,141,542,682 |
| Export and Import tax | 355,436,131 | 355,436,131 |
| Personal income tax | 239,287,899 | 27,524,806,801 |
| Corporate income tax | 44,739,514,976 | 182,049,791,174 |
| | <u>81,285,700,015</u> | <u>219,071,576,788</u> |

15. ACCRUED EXPENSES

| | <u>31/03/2026</u> | <u>01/01/2026</u> |
|------------------------------------|------------------------|------------------------|
| | VND | VND |
| Payable to Distributors | 81,321,670,685 | 79,779,267,028 |
| Transportation expenses | 16,410,399,309 | 11,217,573,256 |
| Land rental expenses | 26,877,783,932 | 25,292,806,870 |
| Advertising and marketing expenses | 4,284,104,847 | 3,236,694,445 |
| Interests payable | 1,219,588,708 | 1,252,120,893 |
| Others | 1,222,356,194 | 8,582,082,137 |
| | <u>131,335,903,675</u> | <u>129,360,544,629</u> |

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16. OTHER SHORT-TERM PAYABLES

| | 31/03/2026 | 01/01/2026 |
|--|-----------------------|------------------------|
| | VND | VND |
| Payables to Union Fees | 2,161,817,239 | 1,966,092,719 |
| Payables to Trade Union | 328,769,804 | 9,034,978,046 |
| Short-term deposits received | 12,710,492,432 | 15,097,928,306 |
| Central Tien Phong Plastic Company Limited | 30,649,757,624 | 113,585,868,903 |
| Others | 4,172,588,155 | 3,798,087,831 |
| | <u>50,023,425,254</u> | <u>143,482,955,805</u> |

17. SHORT-TERMS LOANS AND LIABILITIES

As at 31 March 2026, short-term borrowings comprise unsecured bank loans denominated in VND.

18. EQUITY

| | Share capital | Investment and development fund | Retained profits | Total |
|---|--------------------------|---------------------------------|------------------------|--------------------------|
| | VND | VND | VND | VND |
| Balance at 01/01/2025 | 1,425,322,840,000 | 1,217,621,008,916 | 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 01/01/2026 | <u>1,710,382,200,000</u> | <u>1,217,621,008,916</u> | <u>993,036,939,168</u> | <u>3,921,040,148,084</u> |
| Net profit for the period | - | - | 249,646,206,626 | 249,646,206,626 |
| Paid Dividends | - | - | (256,557,330,000) | (256,557,330,000) |
| Balance at 31/03/2026 | <u>1,710,382,200,000</u> | <u>1,217,621,008,916</u> | <u>986,125,815,794</u> | <u>3,914,129,024,710</u> |

19. REVENUE FROM SALES OF GOODS

| | First Quarter 2026 | First Quarter 2025 |
|-----------------------------|--------------------------|--------------------------|
| | VND | VND |
| Total revenue | 1,385,513,275,136 | 1,194,567,973,228 |
| Revenue from sales of goods | 1,323,225,172,161 | 1,133,175,898,237 |
| Others | 62,288,102,975 | 61,392,074,991 |
| Revenue deductions | 50,121,030,427 | 35,141,902,582 |
| Sales discounts | 49,206,477,558 | 33,873,613,465 |
| Sales returns | 914,552,869 | 1,268,289,117 |
| Net revenue | <u>1,335,392,244,709</u> | <u>1,159,426,070,646</u> |

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

| | First Quarter 2026 | First Quarter 2025 |
|-----------------------------|--------------------------|--------------------------|
| | VND | VND |
| Revenue from sales of goods | 1,323,225,172,161 | 1,133,175,898,237 |
| - Domestic | 1,314,300,946,749 | 1,125,825,432,215 |
| - Export | 8,924,225,412 | 7,350,466,022 |
| Others | 62,288,102,975 | 61,392,074,991 |
| - Domestic | 61,691,988,740 | 61,164,699,015 |
| - Export | 596,114,235 | 227,375,976 |
| | <u>1,385,513,275,136</u> | <u>1,194,567,973,228</u> |

20. FINANCIAL ACTIVITIES

| | First Quarter 2026 | First Quarter 2025 |
|---|------------------------|-----------------------|
| | VND | VND |
| Financial Income | | |
| Interest income from deposits and bonds | 43,643,933,166 | 35,699,361,891 |
| Foreign exchange gains | 337,381,402 | 847,469,444 |
| Dividends from Tien Phong Plastic South Joint Stock Company | 9,408,306,500 | - |
| Profit from Central Tien Phong Plastic Company Limited | 60,145,082,647 | 33,314,364,484 |
| | <u>113,534,703,715</u> | <u>69,861,195,819</u> |
| Financial Expenses | | |
| Interest expenses | 16,904,509,088 | 16,481,427,707 |
| Payment discounts | 7,150,772,501 | 3,562,742,939 |
| Foreign exchange losses | 257,808,445 | 22,416,349 |
| | <u>24,313,090,034</u> | <u>20,066,586,995</u> |
| Profit from Financial Activities | <u>89,221,613,681</u> | <u>49,794,608,824</u> |

21. CORPORATE INCOME TAX

| | First Quarter 2026 | First Quarter 2025 |
|------------------------------------|------------------------|------------------------|
| | VND | VND |
| Profit before Corporate income tax | 294,777,372,568 | 232,791,085,861 |
| Adjustments for taxable income | (69,553,389,147) | (33,314,364,484) |
| Taxable income | <u>225,223,983,421</u> | <u>199,476,721,377</u> |
| In which: | | |
| Taxable income at 20% | <u>225,223,983,421</u> | <u>199,476,721,377</u> |
| Corporate income tax | <u>45,131,165,942</u> | <u>39,895,344,275</u> |

22. BASIC EARNINGS PER SHARE

| | First Quarter 2026 | First Quarter 2025 |
|--|--------------------|--------------------|
| | VND | VND |
| Net profit attributable to ordinary shareholders | 249,646,206,626 | 192,895,741,586 |
| Weighted average number of ordinary shares | 171,038,220 | 171,038,220 |
| Basic earnings per share | <u>1,460</u> | <u>1,128</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 | 616,620,036 |
| | | Sales of services | 113,220,279 |
| | | Sales of materials | 25,138,045,600 |
| | | Sales of goods | 133,003 |
| | | Purchase of services | 68,921,089 |
| | | Profit distribution | 60,145,082,647 |
| Tien Phong Plastic South Joint Stock Company | Associates | Purchase of goods | 54,749,717,010 |
| | | Sales of goods | 48,898,654,466 |
| | | Others | 159,767,300 |
| Tien Phong Packaging Joint Stock Company | Associates | Purchase of goods | 8,450,815,552 |
| Tien Phong Technology Equipment Joint Stock Company | Other related parties | Purchase of goods | 21,250,598,460 |
| | | Others | 4,629,630 |

Balances with related parties at 31 March 2026:

| Related parties | Relationship | Major Transactions | Balances VND |
|---|-----------------------|----------------------------------|-----------------|
| <i>Accounts receivable from related parties</i> | | | |
| Tien Phong Plastic South Joint Stock Company | Associates | Sales of goods | 146,503,316,306 |
| Plastic Additives Joint Stock Company | Other related parties | Sales of goods | 9,238,521,980 |
| Minh Hai Import - Export Trading Limited Company | Other related parties | Sales of goods | 45,070,844,867 |
| <i>Accounts payable to related parties</i> | | | |
| Tien Phong Packaging Joint Stock Company | Associates | Purchase of goods | 1,921,334,627 |
| Central Tien Phong Plastic Company Limited | Subsidiary | Purchase of goods, fund received | 30,649,757,624 |
| Tien Phong Plastic South Joint Stock Company | Associates | Purchase of goods | 90,668,012,387 |
| Tien Phong Technology Equipment Joint Stock Company | Other related parties | Purchase of goods | 470,626,554 |

NOTES TO THE FINANCIAL STATEMENTS

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24. COMPARATIVE DATA

The comparative data was based on financial statement of the First Quarter 2025.





Chu Van Phuong
General Director

Hai Phong, 17 April 2026



Luu Thi Mai
Chief Accountant

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

NOTES TO THE FINANCIAL STATEMENTS

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

Annex 01: TANGIBLE FIXED ASSETS

| | Buildings and structures | Machineries and equipment | Means of transport and transmission | Office equipment | Total |
|--|-----------------------------|------------------------------|--|-------------------------|----------------------------|
| | VND | VND | VND | VND | VND |
| COST | | | | | |
| Balances at 01/01/2026 | 1,571,613,618,211 | 1,223,422,263,236 | 198,742,563,121 | 17,041,031,556 | 3,010,819,476,124 |
| Transfer from construction in progress | - | 7,938,106,001 | 525,800,000 | - | 8,463,906,001 |
| Disposals | - | (1,076,456,000) | - | - | (1,076,456,000) |
| Balances at 31/03/2026 | 1,571,613,618,211 | 1,230,283,913,237 | 199,268,363,121 | 17,041,031,556 | 3,018,206,926,125 |
| ACCUMULATED DEPRECIATION | | | | | |
| Balances at 01/01/2026 | (819,696,310,296) | (888,689,167,540) | (137,096,646,463) | (17,036,593,788) | (1,862,518,718,087) |
| Charge for the period | (18,156,374,442) | (13,190,869,797) | (2,999,105,499) | (4,437,768) | (34,350,787,506) |
| Disposals | - | 1,076,456,000 | - | - | 1,076,456,000 |
| Balances at 31/03/2026 | (837,852,684,738) | (900,803,581,337) | (140,095,751,962) | (17,041,031,556) | (1,895,793,049,593) |
| NET BOOK VALUE | | | | | |
| Balances at 31/03/2026 | 733,760,933,473 | 329,480,331,900 | 59,172,611,159 | - | 1,122,413,876,532 |
| Balances at 01/01/2026 | 751,917,307,915 | 334,733,095,696 | 61,645,916,658 | 4,437,768 | 1,148,300,758,037 |

In which:

The cost of fixed assets has been fully but is still in use 960,801,620,122 VND