



**Tien Phong Plastic Joint Stock Company**

Consolidated 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 consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Tien Phong Plastic Joint Stock Company’s Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated 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 consolidated financial statements set out on pages 5 to 47 give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, and of its consolidated results of operations and its consolidated 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 and its subsidiaries will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors,



*Chu Van Phuong  
General Director*

Hai Phong, 23 March 2026



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Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR’S REPORT**

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

We have audited the accompanying consolidated financial statements of Tien Phong Plastic Joint Stock Company (“the Company”) and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated 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 47.

#### **Management’s Responsibility**

The Company’s Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated 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 the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Tien Phong Plastic Joint Stock Company and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated 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. 25-02-00206-26-2



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

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**Tien Phong Plastic Joint Stock Company**  
**Consolidated 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
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>5,142,616,826,127</b>	<b>4,472,882,423,054</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>446,315,838,831</b>	<b>532,864,832,803</b>
Cash	111		184,969,703,318	291,883,664,188
Cash equivalents	112		261,346,135,513	240,981,168,615
<b>Short-term financial investments</b>	<b>120</b>		<b>2,679,000,000,000</b>	<b>2,492,000,000,000</b>
Held-to-maturity investments	123	5(a)	2,679,000,000,000	2,492,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>525,233,538,760</b>	<b>428,249,651,492</b>
Accounts receivable from customers	131	6	374,391,953,022	388,318,659,135
Prepayments to suppliers	132	7	157,108,744,682	66,751,850,700
Other receivables	136	8	49,798,904,863	28,721,429,057
Allowance for doubtful debts	137	9	(56,066,063,807)	(55,542,287,400)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>1,441,053,821,794</b>	<b>1,005,126,876,948</b>
Inventories	141		1,441,634,282,813	1,005,160,488,222
Allowance for inventories	149		(580,461,019)	(33,611,274)
<b>Other current assets</b>	<b>150</b>		<b>51,013,626,742</b>	<b>14,641,061,811</b>
Short-term prepaid expenses	151	14(a)	47,231,768,642	12,467,355,826
Deductible value added tax	152		364,190,395	1,757,070,115
Taxes and others receivable from State Treasury	153	17	3,417,667,705	416,635,870

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

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

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>1,905,044,645,975</b>	<b>1,941,989,104,469</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>8,272,496,736</b>	-
Accounts receivable from customers				
– long-term	211		8,272,496,736	-
<b>Fixed assets</b>	<b>220</b>		<b>1,237,052,346,647</b>	<b>1,265,480,616,982</b>
Tangible fixed assets	221	11	1,237,052,346,647	1,258,375,266,982
Cost	222		3,299,704,736,519	3,186,287,977,774
Accumulated depreciation	223		(2,062,652,389,872)	(1,927,912,710,792)
Intangible fixed assets	227	12	-	7,105,350,000
Cost	228		9,861,049,107	16,966,399,107
Accumulated amortisation	229		(9,861,049,107)	(9,861,049,107)
<b>Long-term work in progress</b>	<b>240</b>		<b>40,567,718,767</b>	<b>11,118,996,692</b>
Construction in progress	242	13	40,567,718,767	11,118,996,692
<b>Long-term financial investments</b>	<b>250</b>		<b>513,756,469,171</b>	<b>520,028,184,664</b>
Investments in associates	252	5(b)	403,731,280,571	360,002,996,064
Equity investments in other entities	253	5(c)	101,360,188,600	101,360,188,600
Allowance for diminution in the value of long-term financial investments	254	5(c)	(1,335,000,000)	(1,335,000,000)
Held-to-maturity investments	255	5(a)	10,000,000,000	60,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>105,395,614,654</b>	<b>145,361,306,131</b>
Long-term prepaid expenses	261	14(b)	104,830,863,457	144,555,266,991
Deferred tax assets	262		564,751,197	806,039,140
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,047,661,472,102</b>	<b>6,414,871,527,523</b>

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

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

**Form B 01 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>2,815,860,457,474</b>	<b>2,748,497,317,518</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,815,860,457,474</b>	<b>2,748,497,317,518</b>
Accounts payable to suppliers	311	15	276,189,676,959	313,880,517,607
Advances from customers	312	16	923,316,290,451	668,967,092,614
Taxes and others payable to State Treasury	313	17	222,051,365,100	71,943,353,295
Payables to employees	314		54,952,889,058	54,748,719,227
Accrued expenses	315	18	139,708,299,205	121,204,259,409
Other payables – short-term	319	19	30,197,880,328	29,134,580,844
Short-term borrowings	320	20	1,164,867,540,430	1,481,765,662,365
Bonus and welfare fund	322	21	4,576,515,943	6,853,132,157
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>4,231,801,014,628</b>	<b>3,666,374,210,005</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>4,231,801,014,628</b>	<b>3,666,374,210,005</b>
Share capital	411	23	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	25	1,217,621,008,916	1,217,621,008,916
Retained profits	421		1,303,797,805,712	1,023,430,361,089
- Retained profits brought forward	421a		310,931,761,503	287,770,849,552
- Profit for the current year	421b		992,866,044,209	735,659,511,537
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>7,047,661,472,102</b>	<b>6,414,871,527,523</b>




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 consolidated financial statements*

**Tien Phong Plastic Joint Stock Company**

**Consolidated statement of income for the year ended 31 December 2025**

**Form B 02– DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
<b>Revenue from sales of goods</b>	<b>01</b>	<b>27</b>	<b>6,950,030,144,172</b>	<b>5,828,549,177,536</b>
<b>Revenue deductions</b>	<b>02</b>	<b>27</b>	<b>199,205,497,984</b>	<b>171,985,363,041</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>27</b>	<b>6,750,824,646,188</b>	<b>5,656,563,814,495</b>
<b>Cost of sales</b>	<b>11</b>	<b>28</b>	<b>4,658,204,795,059</b>	<b>3,886,614,549,588</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>2,092,619,851,129</b>	<b>1,769,949,264,907</b>
Financial income	21	29	167,580,179,024	91,589,707,089
Financial expenses	22	30	168,204,392,495	139,218,133,590
<i>In which: Interest expense</i>	23		80,323,575,442	48,945,955,598
Share of profit in associates	24	5(b)	44,228,059,507	22,789,046,377
Selling expenses	25	31	640,321,377,371	632,851,000,442
General and administration expenses	26	32	294,936,316,441	227,199,971,559
<b>Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>1,200,966,003,353</b>	<b>885,058,912,782</b>
Other income	31		13,226,835,902	9,160,434,942
Other expenses	32		18,024,789,055	5,769,282,925
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(4,797,953,153)</b>	<b>3,391,152,017</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>1,196,168,050,200</b>	<b>888,450,064,799</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>34</b>	<b>203,060,718,048</b>	<b>152,572,687,369</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>34</b>	<b>241,287,943</b>	<b>217,865,893</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>992,866,044,209</b>	<b>735,659,511,537</b>

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

**Tien Phong Plastic Joint Stock Company**

**Consolidated statement of income for the year ended 31 December 2025 (continued)**

**Form B 02– DN/HN**

*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>		<b>992,866,044,209</b>	<b>735,659,511,537</b>
<b>Earnings per share</b>				<b>Restated</b>
Basic earnings per share	70	35	5,224	3,885

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 consolidated financial statements*

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

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	<b>1,196,168,050,200</b>	<b>888,450,064,799</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	149,432,022,165	152,906,892,624
Allowances and provisions	03	1,070,626,152	606,312,141
Exchange loss/ (gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,925	(93,225,592)
Profits from investing activities	05	(211,612,617,334)	(114,991,321,047)
Interest expense	06	80,323,575,442	48,945,955,598
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>1,215,381,695,550</b>	<b>975,824,678,523</b>
Change in receivables	09	(44,764,888,095)	495,577,036,719
Change in inventories	10	(436,473,794,591)	153,474,335,456
Change in payables and other liabilities	11	249,434,587,040	622,826,050,394
Change in prepaid expenses	12	4,959,990,718	(10,547,783,493)
		<b>988,537,590,622</b>	<b>2,237,154,317,599</b>
Interest paid	14	(79,194,553,251)	(50,542,028,828)
Income tax paid	15	(66,565,505,317)	(134,752,586,784)
Other payments for operating activities	17	(73,385,145,800)	(67,832,049,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>769,392,386,254</b>	<b>1,984,027,652,987</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(206,205,621,917)	(76,267,754,519)
Proceeds from disposals of fixed assets	22	11,098,373,494	996,181,819
Placement of deposits with terms of more than 3 months and investment in bonds	23	(3,042,000,000,000)	(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 and dividends	27	149,476,235,736	86,708,070,413
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(182,631,012,687)</b>	<b>(1,585,963,502,287)</b>

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

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

**Form B 03 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	5,012,179,022,663	3,667,473,186,002
Payments to settle loan principals	34	(5,329,077,144,598)	(3,888,447,826,518)
Payments of dividends	36	(356,330,710,000)	(129,575,334,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(673,228,831,935)</b>	<b>(350,549,974,516)</b>
<b>Net cash flows during the year</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(86,467,458,368)</b>	<b>47,514,176,184</b>
<b>Cash and cash equivalents at the beginning</b> <b>of the year</b>	<b>60</b>	<b>532,864,832,803</b>	<b>485,324,285,487</b>
<b>Effect of exchange rate fluctuations on cash</b> <b>and cash equivalents</b>	<b>61</b>	<b>(81,535,604)</b>	<b>26,371,132</b>
<b>Cash and cash equivalents at the end</b> <b>of the year (70 = 50 + 60 + 61) (Note 4)</b>	<b>70</b>	<b>446,315,838,831</b>	<b>532,864,832,803</b>

23 March 2026

Prepared by:



Liu Thi Mai  
Chief Accountant

Approved by:



Tran Ngoc Bao  
Deputy General Director - Finance



Chu Van Phuong  
General Director

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

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

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

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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.

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries and the interest of the Company in its associates.

**(b) Principal activities**

The licensed activities of the Company and its subsidiaries are as follows:

- Manufacturing and trading plastic products for civil consumption, usage in construction, industry, agriculture, fisheries and transportation;
- Construction of apartment buildings, infrastructures, high quality housing, offices for lease, trade centres and market buildings;
- Construction of other civil engineering works;
- Providing warehouse and storage services, road transportation and other supporting services for transportation;
- 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 and its subsidiaries are to manufacture and trade plastic products for civil consumption and usage in construction, industrials, agriculture, fisheries and transportation.

**(c) Normal operating cycle**

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

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

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

**(d) Company structure**

As at 31 December 2025 and 1 January 2025, the Company had 2 subsidiaries as follows:

No.	Name of companies	Principal activities	Addresses	31/12/2025		1/1/2025	
				% of voting rights	% of equity owned	% of voting rights	% of equity owned
<b>Subsidiaries</b>							
1	Central Tien Phong Plastic Company Limited	Manufacturing and trading plastic products for civil and industrial use	Lot C, Nam Cam Industrial Park, Trung Loc Commune, Nghe An Province	100%	100%	100%	100%
2	Tien Phong Land Company Limited (i)	Trading real estate, land use rights and providing transportation services and plastic products for civil and industrial use	No. 2 An Da Road, Gia Vien Ward, Hai Phong City	100%	100%	100%	100%

**(i)** Tien Phong Land Company Limited (“Tien Phong Land”) was incorporated on 18 May 2015. Under its Enterprise Registration Certificate, the Company shall contribute VND20,000 million to the charter capital of Tien Phong Land. Up to 31 December 2025, the Company has contributed VND11,100 million to Tien Phong Land’s charter capital.

As at 31 December 2025 and 1 January 2025, the Company had 3 associates as described in Note 5(b).

As at 31 December 2025, the Company and its subsidiaries had 1,394 employees (1/1/2025: 1,360 employees).

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

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

**2. Basis of preparation**

**(a) Statement of compliance**

The consolidated 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.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) *Subsidiaries***

Subsidiaries are entities controlled by the Company. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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**(ii) Associates**

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the Company's proportionate interest in the associates arising from changes in the associates' equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Company's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the associate.

**(iii) Transactions eliminated on consolidation**

Intra-group transactions, balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Company's interest in the associates.

**(iv) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

**(b) Foreign currency transactions**

Transactions in currencies other than VND during the 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 or its subsidiaries most frequently conduct transactions.

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

**(c) Cash and cash equivalents**

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

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**(d) Investments**

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

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

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

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

Allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company 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.

**(e) Accounts receivable**

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

**(f) Inventories**

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

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

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**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the 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

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises any directly attributable costs incurred in conjunction with securing the land use rights. Permanent land use rights are not amortised.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 38 months.

**(iii) Technology license**

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

**(i) Construction in progress**

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

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

**(i) *Site clearance compensation costs***

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

**(ii) *Tools and instruments***

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

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

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

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Provision**

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

**(m) Share capital**

***Ordinary shares***

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



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**(n) Taxation**

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

Current tax is the expected tax payable on the taxable income for the 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.

**(o) Revenue and other income**

**(i) Goods sold**

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

**(ii) Interest income**

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

**(iii) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised 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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**(p) 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 consolidated balance sheet. All of the Company's and its subsidiaries' leases are operating leases.

**(ii) Lease payments**

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

**(q) Borrowing costs**

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

**(r) Earnings per share**

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) by the weighted average number of ordinary shares outstanding during year.

As at and for the year ended 31 December 2025, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

**(s) Segment reporting**

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

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

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**(t) Related parties**

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

**(u) Comparative information**

Comparative information in these consolidated 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 consolidated financial statements is not intended to present the Company's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

**4. Cash and cash equivalents**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	581,421,080	237,516,360
Cash in banks	184,388,282,238	291,646,147,828
Cash equivalents (*)	261,346,135,513	240,981,168,615
	446,315,838,831	532,864,832,803

(\*) 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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5. Investments	31/12/2025		1/1/2025		
(a) Held-to-maturity investments	Quantity	Fair value VND	Quantity	Cost VND	Fair value VND
Held-to-maturity investments – short-term					
▪ Term deposits (i)	2,679,000,000,000	2,679,000,000,000		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	(*)
		10,000,000,000		60,000,000,000	

(i) Held-to-maturity investments – short-term represented the deposits with terms of 6 and 12 months at local banks, which earned interest at annual rates ranging from 4.4% 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 investment for disclosure in the consolidated 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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Movements of investments in associates during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	360,002,996,064	337,713,724,687
Share of profit in associates	44,228,059,507	22,789,046,377
▪ <i>Tien Phong Plastic South Joint Stock Company</i>	43,693,012,474	21,834,421,526
▪ <i>Tien Phong Packaging Joint Stock Company</i>	535,047,033	954,624,851
Dividends received	(499,775,000)	(499,775,000)
▪ <i>Tien Phong Packaging Joint Stock Company</i>	(499,775,000)	(499,775,000)
Closing balance	403,731,280,571	360,002,996,064

**Tien Phong Plastic Joint Stock Company**  
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	31/12/2025		1/1/2025							
	Quantity	% of equity owned & voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	% of equity owned & voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>Other entities</b>										
▪ Nam Dinh Water Supply JSC	4,632,086	13.50%	46,784,068,600	-	(*)	4,632,086	13.50%	46,784,068,600	-	(*)
▪ Thu Dau Mot Water JSC (i)	1,980,000	1.80%	46,800,000,000	-	112,860,000,000	1,980,000	1.80%	46,800,000,000	-	98,604,000,000
▪ Tien Phong Technology Equipment JSC	396,000	17.39%	5,148,000,000	-	(*)	396,000	17.39%	5,148,000,000	-	(*)
▪ Ha Giang Water Supply and Drainage	56,406	4.80%	1,128,120,000	-	(*)	56,406	4.80%	1,128,120,000	-	(*)
▪ Golden Bridge Vietnam Securities JSC	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)	150,000	1.11%	1,500,000,000	(1,335,000,000)	(*)
			<u>101,360,188,600</u>	<u>(1,335,000,000)</u>				<u>101,360,188,600</u>	<u>(1,335,000,000)</u>	

(i) 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 and its subsidiaries have not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or 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**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
Tien Phong Plastic South Joint Stock Company – an associate (i)	123,933,527,397	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
<b>Other parties</b>		
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
	374,391,953,022	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.

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**7. Prepayments to suppliers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Eplas Company Limited	96,875,716,112	45,211,510,015
AGC Chemicals Vietnam Company Limited	17,428,608,000	-
Lotus Green Technology Company Limited	13,882,550,000	4,954,444,000
Guangdong Liansu Machinery Manufacturing Co., Ltd	2,413,728,000	-
Minh Hoa Investment Joint Stock Company	2,330,881,023	-
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
Tuyetnga Co., Ltd	1,583,789,760	-
Fu Chun Shin Machinery Manufacture Co., Ltd	-	1,890,750,000
Other suppliers	19,778,042,704	12,222,336,860
	<hr/>	<hr/>
	157,108,744,682	66,751,850,700
	<hr/>	<hr/>

**8. Other receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
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	6,950,003,985	3,580,091,953
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	49,798,904,863	28,721,429,057
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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 year 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 common key management members	Over 2 year 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
		60,320,000,865	(56,066,063,807)	4,253,937,058	Over 3 years	64,414,210,705	(55,542,287,400)	8,871,923,305

*Of which:*

Allowance for doubtful debts – short-term

(56,066,063,807)

(55,542,287,400)

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**10. Inventories**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	150,261,881,445	-	215,937,111,594	-
Raw materials	961,207,463,314	-	472,594,434,817	-
Tools and supplies	16,112,757,541	-	14,950,126,888	-
Work in progress	40,136,765,348	-	29,835,442,118	-
Finished goods	273,831,700,108	(580,461,019)	271,843,372,805	(33,611,274)
Merchandise inventories	83,715,057	-	-	-
	<hr/>		<hr/>	
	1,441,634,282,813	(580,461,019)	1,005,160,488,222	(33,611,274)
	<hr/>		<hr/>	

**Tien Phong Plastic Joint Stock Company**

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

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**11. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machineries and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	1,731,800,682,966	1,226,821,945,903	210,297,090,146	17,368,258,759	3,186,287,977,774
Transfer from construction in progress (Note 13)	9,895,799,971	107,630,249,054	13,068,268,833	-	130,594,317,858
Disposals	(2,008,460,029)	(9,696,077,403)	(5,434,308,045)	(38,713,636)	(17,177,559,113)
Closing balance	1,739,688,022,908	1,324,756,117,554	217,931,050,934	17,329,545,123	3,299,704,736,519
<b>Accumulated depreciation</b>					
Opening balance	848,900,493,586	915,248,717,595	146,515,287,944	17,248,211,667	1,927,912,710,792
Charge for the year	79,361,458,351	57,743,809,719	12,211,144,771	115,609,324	149,432,022,165
Disposals	(55,790,556)	(9,163,530,848)	(5,434,308,045)	(38,713,636)	(14,692,343,085)
Closing balance	928,206,161,381	963,828,996,466	153,292,124,670	17,325,107,355	2,062,652,389,872
<b>Net book value</b>					
Opening balance	882,900,189,380	311,573,228,308	63,781,802,202	120,047,092	1,258,375,266,982
Closing balance	811,481,861,527	360,927,121,088	64,638,926,264	4,437,768	1,237,052,346,647

Included in tangible fixed assets were assets costing VND1,020,189 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND856,779 million), but are still in active use.

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**12. Intangible fixed assets**

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

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**13. Construction in progress**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Opening balance	11,118,996,692	47,357,468,650
Additions	160,043,039,933	44,329,010,391
Transfer to tangible fixed assets (Note 11)	(130,594,317,858)	(80,567,482,349)
	<hr/>	<hr/>
Closing balance	40,567,718,767	11,118,996,692
	<hr/>	<hr/>

Major constructions in progress were as follows:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
New factory in Duong Kinh	6,416,086,906	8,958,047,418
Machinery and equipment	34,151,631,861	2,160,949,274
	<hr/>	<hr/>
	40,567,718,767	11,118,996,692
	<hr/>	<hr/>

**14. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Tools and instruments	30,529,810,344	12,456,322,744
Repair and renovation expenses	16,423,461,598	-
Others	278,496,700	11,033,082
	<hr/>	<hr/>
	47,231,768,642	12,467,355,826
	<hr/>	<hr/>

**Tien Phong Plastic Joint Stock Company**  
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**(b) Long-term prepaid expenses**

	<b>Site clearance costs VND</b>	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	100,248,527,753	4,073,029,634	40,233,709,604	144,555,266,991
Additions	-	94,246,434	9,665,241,666	9,759,488,100
Amortisation for the year	(4,975,927,008)	(523,469,695)	(43,984,494,931)	(49,483,891,634)
Closing balance	95,272,600,745	3,643,806,373	5,914,456,339	104,830,863,457

**15. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers and related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Related parties</b>		
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	3,349,943,206	4,722,479,155
<b>Other parties</b>		
Tin Kim Plastic Joint Stock Company	57,789,197,569	58,693,010,632
Borouge Pte Ltd	23,632,473,150	62,859,292,650
HYOSUNG Chemical Corporation	20,135,806,145	-
Gredmann Vietnam Company Limited	18,427,834,800	-
Axaltic Vietnam Company Limited	18,220,294,872	-
General Import - Export Trade and Production Joint Stock Company	8,176,842,432	-
Solmer Future Ltd	-	23,238,123,480
Vinmar International LLC	-	17,771,231,520
Tricon Dry Chemicals LLC	-	9,050,164,200
Vang Binh Minh One Member Limited Liability Company	3,110,360,000	11,358,160,000
KTG Electric Joint Stock Company	3,150,605,873	4,385,961,540
Other suppliers	59,222,602,398	71,202,312,298
	276,189,676,959	313,880,517,607

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 and its subsidiaries had no overdue payable.

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**16. Advances from customers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Tam Phuoc Company Limited	403,598,427,865	285,025,337,411
Nam Phuong Trading Development and Investment Company Limited	342,157,659,946	226,095,918,081
Thai Hoa Trading Company Limited	154,654,391,235	114,869,496,757
Ha Dung Trading Company Limited	20,110,907,674	41,026,151,952
Nam Phuong Trading Company Limited	28,121,109	37,990,624
Hong Phuoc Investment and Trading Joint Stock Company	998,663,250	121,320,359
Other customers	1,768,119,372	1,790,877,430
	<u>923,316,290,451</u>	<u>668,967,092,614</u>

**17. Taxes and others receivable from and payable to State Treasury**

	<b>1/1/2025</b>	<b>Incurred</b>	<b>Paid/offset</b>	<b>31/12/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	6,313,062,488	529,006,419,484	(526,126,841,108)	9,192,640,864
Value added tax of imported goods	-	190,470,982,046	(190,470,982,046)	-
Corporate income tax	47,433,409,941	203,060,718,048	(66,565,505,317)	183,928,622,672
Personal income tax	17,841,444,690	48,391,365,094	(37,658,144,351)	28,574,665,433
Land rental	-	6,143,061,355	(9,507,740,320)	(3,364,678,965)
Import tax	355,436,176	33,572,176,181	(33,572,176,226)	355,436,131
Other taxes	(416,635,870)	737,129,788	(373,482,658)	(52,988,740)
	<u>71,526,717,425</u>	<u>1,011,381,851,996</u>	<u>(864,274,872,026)</u>	<u>218,633,697,395</u>

*Of which:*

Taxes receivable from State Treasury	416,635,870	3,417,667,705
Taxes payable to State Treasury	<u>71,943,353,295</u>	<u>222,051,365,100</u>

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**18. Accrued expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interests payable	1,328,594,460	2,457,616,651
Discounts payable to distributors and retailers	89,700,493,778	76,668,192,175
Transportation expenses	11,217,573,256	9,334,805,502
Land rental	25,292,806,870	18,952,898,621
Advertising and marketing expenses	3,236,694,445	6,918,223,882
Others	8,932,136,396	6,872,522,578
	<hr/>	<hr/>
	139,708,299,205	121,204,259,409
	<hr/>	<hr/>

**19. Other short-term payables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
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	11,205,469,668	8,291,054,191
Others	3,894,482,354	5,037,832,871
	<hr/>	<hr/>
	30,197,880,328	29,134,580,844
	<hr/>	<hr/>

**20. Short-term borrowings**

	<b>1/1/2025</b>	<b>Movements during the year</b>		<b>31/12/2025</b>
	<b>Carrying amount and amount within payment capacity VND</b>	<b>Addition VND</b>	<b>Decrease VND</b>	<b>Carrying amount and amount within payment capacity VND</b>
Short-term borrowings	1,481,765,662,365	5,012,179,022,663	(5,329,077,144,598)	1,164,867,540,430
	<hr/>	<hr/>	<hr/>	<hr/>

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% (1/1/2024: from 3.8% to 4.8%).

**Tien Phong Plastic Joint Stock Company**  
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**21. 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:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,853,132,157	19,475,926,387
Appropriation (Note 22)	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)
	<hr/>	<hr/>
Closing balance	4,576,515,943	6,853,132,157
	<hr/>	<hr/>

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	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1/1/2024</b>	1,295,753,340,000	1,174,251,384,986	645,494,562,252	3,115,499,287,238
Net profit for the year	-	-	735,659,511,537	735,659,511,537
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Share dividends issued to existing shareholders (Note 24)	129,569,500,000	-	(129,569,500,000)	-
Cash dividends (Note 24)	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to bonus and welfare fund from retained profit of 2023 (Note 21)	-	-	(55,209,254,770)	(55,209,254,770)
<b>Balance at 1/1/2025</b>	1,425,322,840,000	1,217,621,008,916	1,023,430,361,089	3,666,374,210,005
Net profit for the year	-	-	992,866,044,209	992,866,044,209
Appropriation to bonus and welfare fund from retained profit of 2024 (Note 21)	-	-	(71,108,529,586)	(71,108,529,586)
Cash dividends (Note 24)	-	-	(356,330,710,000)	(356,330,710,000)
Share dividends issued to existing shareholders (Note 24)	285,059,360,000	-	(285,059,360,000)	-
<b>Balance at 31/12/2025</b>	1,710,382,200,000	1,217,621,008,916	1,303,797,805,712	4,231,801,014,628

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### 23. 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
<b>Authorised share capital</b>	171,038,220	1,710,382,200,000	142,532,284	1,425,322,840,000
<b>Issued share capital</b>				
Ordinary shares	171,038,220	1,710,382,200,000	142,532,284	1,425,322,840,000
<b>Shares in circulation</b>				
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 24)	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

### 24. 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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**25. 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.

**26. Off balance sheet items**

**(a) Land lease commitments**

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

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	18,317,810,720	10,861,998,125
Within two to five years	73,271,242,880	44,201,976,835
More than five years	359,724,991,763	221,628,646,340
	<hr/>	<hr/>
	451,314,045,363	276,692,621,300
	<hr/>	<hr/>

**(b) Foreign currency**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	173,350	4,489,761,115	229,714	5,800,245,928
		<hr/>		<hr/>

**(c) Bad debts written off**

	<b>Reason for writing off</b>	<b>Written off in year</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
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
			<hr/>	<hr/>

**(d) Capital expenditure commitments**

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

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**27. Revenue from sales of goods**

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

Net revenue comprised:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of goods	6,653,690,759,066	5,542,221,510,296
▪ Others	296,339,385,106	286,327,667,240
	<hr/>	<hr/>
	6,950,030,144,172	5,828,549,177,536
Less revenue deductions		
▪ Sales discounts	(192,680,365,863)	(161,918,750,323)
▪ Sales returns	(6,525,132,121)	(10,066,612,718)
	<hr/>	<hr/>
	(199,205,497,984)	(171,985,363,041)
Net revenue	<hr/>	<hr/>
	6,750,824,646,188	5,656,563,814,495
	<hr/>	<hr/>

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**28. Cost of sales**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales:		
▪ Goods sold	4,384,477,581,004	3,646,334,841,466
▪ Others	273,180,364,310	240,246,096,848
Allowance made for inventories	546,849,745	33,611,274
	<hr/>	<hr/>
	4,658,204,795,059	3,886,614,549,588
	<hr/>	<hr/>

**29. Financial income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and bonds	161,569,870,993	83,101,666,517
Foreign exchange gains	1,703,428,663	1,887,541,104
Dividends	4,306,879,368	6,600,499,468
	<hr/>	<hr/>
	167,580,179,024	91,589,707,089
	<hr/>	<hr/>

**30. Financial expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	80,323,575,442	48,945,955,598
Payment discounts	87,623,270,333	87,790,649,282
Foreign exchange losses	257,546,720	2,481,528,710
	<hr/>	<hr/>
	168,204,392,495	139,218,133,590
	<hr/>	<hr/>

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**31. Selling expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	73,875,764,962	58,379,735,343
Discounts paid to retailers	259,161,449,276	289,411,657,743
Depreciation	20,003,417,595	24,309,340,565
Transportation expenses	116,821,613,360	104,387,841,549
Advertising and marketing expenses	60,342,398,223	71,057,292,116
Other selling expenses	110,116,733,955	85,305,133,126
	<hr/>	<hr/>
	640,321,377,371	632,851,000,442
	<hr/>	<hr/>

**32. General and administration expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	142,495,752,022	112,398,195,795
Depreciation and amortisation	50,712,810,559	26,923,032,120
Allowance made for doubtful debts	523,776,407	572,700,867
Others	101,203,977,453	87,306,042,777
	<hr/>	<hr/>
	294,936,316,441	227,199,971,559
	<hr/>	<hr/>

**33. Production and business costs by element**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	4,088,467,539,203	3,391,369,907,625
Discounts paid to retailers	259,161,449,276	289,411,657,743
Labour costs and staff costs	561,825,147,355	439,625,850,104
Depreciation and amortisation	149,432,022,165	152,906,892,624
Allowance made for doubtful debts	523,776,407	572,700,867
Outside services	438,497,516,610	369,568,126,100
Other expenses	107,381,553,700	98,940,075,818
	<hr/>	<hr/>

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**34. Income tax**

**(a) Recognised in the consolidated statement of income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	203,271,084,030	149,416,098,470
(Over)/under provision in prior years	(210,365,982)	3,156,588,899
	<hr/> 203,060,718,048	<hr/> 152,572,687,369
<b>Deferred tax expense</b>		
Effect of unrealised profit in tangible fixed assets	241,287,943	217,865,893
	<hr/> 203,302,005,991	<hr/> 152,790,553,262

**(b) Reconciliation of effective tax rate**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	1,196,168,050,200	888,450,064,799
Tax at the Company's tax rate	239,233,610,040	177,690,012,960
Effect of different tax rates in subsidiaries	(21,398,072,619)	(17,861,373,076)
Tax exempt income	(9,706,987,775)	(5,877,909,169)
Tax incentives of a subsidiary	(10,718,862,882)	(8,930,686,538)
Non-deductible expenses	6,571,887,605	4,612,913,586
(Over)/under provision in prior years	(210,365,982)	3,156,588,899
Tax losses utilised at a subsidiary	(469,202,396)	-
Tax losses for which no deferred tax assets were recognised	-	1,006,600
	<hr/> 203,302,005,991	<hr/> 152,790,553,262

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**(c) Applicable tax rates**

According to the current Law on Corporate Income Tax:

- the Company and Tien Phong Land Company Limited, a subsidiary of the Company, have obligations to pay the Government income tax at 20% of taxable profits.
- Central Tien Phong Plastic Company Limited, a subsidiary of the Company, has an obligation to pay the Government income tax at 10% of taxable profits for the first 15 years starting from the first year of operation (from 2013 to 2027) and the usual income tax rate for the succeeding years, The provisions in the Investment Certificate allow this subsidiary to be exempt from income tax for 4 years starting from the first year it generates a taxable profit (from 2014 to 2017) and entitled to a 50% reduction in income tax for the 9 succeeding years (from 2018 to 2026).

All the above tax exemption and reduction are not applicable to other income which is taxed at a rate of 20%.

**35. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund, compensation paid to the Board of Management and the Audit Committee and the weighted average number of ordinary shares for the year. Details are as follows:

**(a) Basic earnings per share**

	<b>2025</b>	<b>2024</b> <b>Restated</b>
Net profit for the year (VND)	992,866,044,209	735,659,511,537
Appropriation to bonus and welfare fund (VND) (*)	(99,286,604,421)	(71,108,529,586)
Net profit attributable to ordinary shareholders (VND)	893,579,439,788	664,550,981,951
Weighted average number of ordinary shares in circulation during the year (number of shares) (Note 35(c))	171,038,220	171,038,220
Basic earnings per share (VND/share)	5,224	3,885

- (\*) At the reporting date, the Company estimated the profit for the year ended 31 December 2025 to be appropriated to the bonus and welfare fund amounting to VND99,286 million. The Company also restated the allocation to the bonus and welfare fund for the year ended 31 December 2024 in accordance with the 2024 profit distribution plan approved under Resolution No. 16/NQ-DHDCDTN-2025 dated 19 May 2025 of the General Meeting of Shareholders.

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

	<b>2025</b>	<b>2024</b> <b>Restated</b>
Issued ordinary shares at the beginning of the year	142,532,284	142,532,284
Effect of shares issued to existing shareholders to pay dividends (Note 35(c))	28,505,936	28,505,936
Weighted average number of ordinary shares in circulation during the year	171,038,220	171,038,220

**(c) Restatement of basic earnings per share for the year ended 31 December 2024**

On 7 July 2025, the Board of Management of the Company issued Decision No. 37/QD-HDQT on approving the results of the issuance of 28,505,936 shares to pay dividends under Resolution No. 16/NQ-DHDCDTN-2025 dated 19 May 2025 of the General Meeting of Shareholders. Therefore, the weighted average number of ordinary shares for calculation of basic earnings per share for the year ended 31 December 2024 has also changed.

The Company also restated the allocation to the bonus and welfare fund for the year ended 31 December 2024 in accordance with the 2024 profit distribution plan approved under Resolution No. 16/NQ-DHDCDTN-2025 dated 19 May 2025 of the General Meeting of Shareholders.

Basic earnings per share for the year ended 31 December 2024 have been restated as follows:

	<b>2024</b>	
	<b>Weighted average number of ordinary shares Number of shares</b>	<b>Basic earnings per share VND</b>
As previously reported	142,532,284	4,661
Effect of shares issued to existing shareholders to pay dividends and restatement of the allocation to the bonus and welfare fund	28,505,936	(776)
As restated	171,038,220	3,885



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**36. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiary</b>		
<b><i>Central Tien Phong Plastic Company Limited</i></b>		
Sale 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
<b>Associates</b>		
<b><i>Tien Phong Plastic South Joint Stock Company</i></b>		
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	-
<b><i>Tien Phong Packaging Joint Stock Company</i></b>		
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
<b>Key management personnel compensation</b>		
<b>Board of Management Members</b>		
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 Nhat – 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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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>General Director cum Member of Board of Management</b>		
Salaries, remuneration, bonus and other benefits	6,654,347,740	4,858,125,303
<b>Deputy General Director - Finance cum Member of Board of Management</b>		
Salaries, remuneration, bonus and other benefits	4,499,579,516	3,867,192,682
<b>Other management personnel</b>		
Salaries, remuneration, bonus and other benefits (excluding all the items disclosed above)	11,475,189,612	8,180,711,900

### 37. Comparative information

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

### 38. Post balance sheet 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 2026. On 20 January 2026, the Company distributed this dividend to its shareholders.

23 March 2026

Prepared by:

  
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 Chief Accountant

Approved by:

  
 Trần Ngọc Bảo  
 Deputy General Director - Finance

  
 Chu Văn Phương  
 General Director



