



Tien Phong Plastic Joint Stock Company

Separate Financial Statements
for the year ended 31 December 2025



Tien Phong Plastic Joint Stock Company

Corporate Information

Enterprise Registration Certificate No.

0200167782

30 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 27 August 2025. The Enterprise Registration Certificate was issued by the Hai Phong Department of Finance (formerly known as Hai Phong Department of Planning and Investment).

Board of Management

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Trinh Van Tuan	Independent Member (from 19/5/2025)
Ms. Vu Thi Minh Nhat	Independent Member (from 19/5/2025)
Ms. Dang Phuong Lan	Member (from 19/5/2025)
Mr. Bui Duc Long	Member (until 19/5/2025)
Mr. Dao Anh Thang	Independent Member (until 19/5/2025)

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 (from 1/11/2025)
Mr. Dao Anh Thang	Deputy General Director - Business (from 1/11/2025)
Ms. Ngo Thi Thu Thuy	Deputy General Director - Production (until 19/5/2025)

Audit Committee

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

Tien Phong Plastic Joint Stock Company

Statement of the Board of General Directors

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

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

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

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

On behalf of the Board of General Directors,



Chu Văn Phương
General Director

Hai Phong, 23 March 2026



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

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited

Vietnam

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



Phan My Linh

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

Hanoi, 23 March 2026

Pham Thi Thuy Linh

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

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

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

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

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

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

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		1,630,934,858,824	1,698,576,323,442
Accounts receivable – long-term	210		8,272,496,736	-
Accounts receivable from customers – long-term	211		8,272,496,736	-
Fixed assets	220		1,148,300,758,037	1,170,263,904,699
Tangible fixed assets	221	11	1,148,300,758,037	1,170,263,904,699
Cost	222		3,010,819,476,124	2,908,317,711,357
Accumulated depreciation	223		(1,862,518,718,087)	(1,738,053,806,658)
Intangible fixed assets	227		-	-
Cost	228		2,501,022,223	2,501,022,223
Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
Long-term work in progress	240		40,472,378,026	9,352,496,402
Construction in progress	242	12	40,472,378,026	9,352,496,402
Long-term financial investments	250		330,672,188,600	380,672,188,600
Investments in subsidiaries	251	5(b)	131,100,000,000	131,100,000,000
Investments in associates	252	5(b)	113,345,883,000	113,345,883,000
Equity investments in other entities	253	5(b)	101,360,188,600	101,360,188,600
Allowance for diminution in the value of long-term financial investments	254	5(b)	(25,133,883,000)	(25,133,883,000)
Held-to-maturity investments	255	5(a)	10,000,000,000	60,000,000,000
Other long-term assets	260		103,217,037,425	138,287,733,741
Long-term prepaid expenses	261	13(b)	103,217,037,425	138,287,733,741
TOTAL ASSETS (270 = 100 + 200)	270		6,625,087,615,744	6,046,775,108,152

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

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

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

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

23 March 2026

Prepared by:


Luu Thi Mai
Chief Accountant

Approved by:


Tran Ngoc Bao
Deputy General Director – Finance


Chu Van Phuong
General Director



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

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

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

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

23 March 2026

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance



Chu Van Phuong
General Director

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

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

Form B 03 – DN

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

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

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

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

Form B 03 – DN

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

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

23 March 2026

Prepared by:



Luu Thi Mai
Chief Accountant

Approved by:



Tran Ngoc Bao
Deputy General Director – Finance



Chu Van Phuong
General Director

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

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

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

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

1. Reporting entity

(a) Ownership structure

Tien Phong Plastic Joint Stock Company (“the Company”) was formerly a State-owned enterprise which was equitised pursuant to Decree No. 64/2002/ND-CP dated 19 June 2002 issued by the Government on promulgating the restructuring of State-owned enterprises to joint stock companies. The equitisation of the Company was implemented in accordance with Decision No. 80/2004/QĐ-BCN dated 17 August 2004 issued by the Minister of Industry and Trade.

After equitisation, the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0200167782 issued by the Hai Phong Department of Planning and Investment on 30 December 2004. The Company’s Enterprise Registration Certificate has been amended several times, the most recent of which is dated 27 August 2025.

(b) Principal activities

The licensed activities of the Company are as follows:

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

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2025 and 1 January 2025, the Company had 2 subsidiaries and 3 associates as presented in Note 5(b).

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in subsidiaries and associates*

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

(iii) *Equity investments in other entities*

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

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

Technology license

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

(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) Site clearance compensation costs

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

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

Form B 09 – DN

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

(ii) Tools and instruments

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

(iii) Other long-term prepaid expenses

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

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provision

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

(l) Share capital

Ordinary shares

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

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

Form B 09 – DN

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

(m) Taxation

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

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

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

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

(n) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

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

(i) *Leased assets*

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

(ii) *Lease payments*

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

(p) Borrowing costs

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

(q) Related parties

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

(r) Comparative information

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

Tien Phong Plastic Joint Stock Company
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4. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	323,314,694	86,044,206
Cash in banks	174,139,777,889	274,360,865,539
Cash equivalents (*)	261,346,135,513	240,981,168,615
	<hr/>	<hr/>
	435,809,228,096	515,428,078,360
	<hr/>	<hr/>

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

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5. Investments

(a) Held-to-maturity investments

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

(i) Held-to-maturity investments – short-term represent the deposits with a term of 6 months and 12 months at local banks, which earned interest at annual rates ranging from 4.4% to 8% (1/1/2025: from 4.4% to 9%). The costs of these deposits approximate their fair values due to the short-term nature of the investments.

(ii) These bonds earned interest at the annual rate being the reference interest rate + 1.3% and will be due on 20 July 2033. Bond interest is paid annually on 20 July.

(*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

Tien Phong Plastic Joint Stock Company

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(b) Long-term financial investments

	% ownership and voting rights	31/12/2025				1/1/2025			
		Quantity	Cost VND	Allowance VND	Fair value VND	Quantity	Cost VND	Allowance VND	Fair value VND
Equity investments in:									
Subsidiaries									
▪ Central Tien Phong Plastic Company Limited (i)	100.00%		120,000,000,000	-	(*)		120,000,000,000	-	(*)
▪ Tien Phong Land Company Limited (ii)	100.00%		11,100,000,000	-	(*)		11,100,000,000	-	(*)
			131,100,000,000	-			131,100,000,000	-	
Associates									
▪ Tien Phong Plastic South Joint Stock Company (iii)	27.39%	18,816,613	84,150,000,000	-	(*)	13,440,438	84,150,000,000	-	(*)
▪ Tien Phong Packaging Joint Stock Company (iv)	49.98%	499,775	5,397,000,000	-	(*)	499,775	5,397,000,000	-	(*)
▪ Tien Phong - SMP Plastic Joint Venture Company Limited (v)	51.00%		23,798,883,000	(23,798,883,000)	(*)		23,798,883,000	(23,798,883,000)	(*)
			113,345,883,000	(23,798,883,000)			113,345,883,000	(23,798,883,000)	
Other entities									
▪ Nam Dinh Water Supply Joint Stock Company	13.50%	4,632,086	46,784,068,600	-	(*)	4,632,086	46,784,068,600	-	(*)
▪ Thu Dau Mot Water Joint Stock Company (vi)	1.80%	1,980,000	46,800,000,000	-	112,860,000,000	1,980,000	46,800,000,000	-	98,604,000,000
▪ Tien Phong Technology Equipment Joint Stock Company	17.39%	396,000	5,148,000,000	-	(*)	396,000	5,148,000,000	-	(*)
▪ Ha Giang Water Supply and Drainage Joint Stock Company	4.80%	56,406	1,128,120,000	-	(*)	56,406	1,128,120,000	-	(*)
▪ Golden Bridge Vietnam Securities Joint Stock Company	1.11%	150,000	1,500,000,000	(1,335,000,000)	(*)	150,000	1,500,000,000	(1,335,000,000)	(*)
			101,360,188,600	(1,335,000,000)			101,360,188,600	(1,335,000,000)	
			345,806,071,600	(25,133,883,000)			345,806,071,600	(25,133,883,000)	

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

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

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

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

- (vi) The fair value of the investment in Thu Dau Mot Water Joint Stock Company is determined based on the publicly traded share price on the market on 31 December 2025.
- (*) The Company has not determined fair values of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

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6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers and related parties

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

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

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

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

8. Other receivables

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

Tien Phong Plastic Joint Stock Company

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

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9. Bad and doubtful debts

	Overdue period	31/12/2025			Overdue period	1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
<i>Overdue debts</i>								
Dai Phat Construction and Trading Services Joint Stock Company	Over 3 years	583,902,600	(583,902,600)	-	Over 3 years	583,902,600	(583,902,600)	-
Vi Nam Company Limited	Over 3 years	501,480,953	(501,480,953)	-	Over 3 years	501,480,953	(501,480,953)	-
Sekisui Vietnam Company Limited	Over 3 years	1,060,039,175	(1,060,039,175)	-	Over 3 years	1,060,039,175	(1,060,039,175)	-
Minh Hai Import - Export Trading Limited Company – a company with key management member being a related individual of the Company	Over 3 years	45,070,844,867	(45,070,844,867)	-	Over 3 years	45,070,844,867	(45,070,844,867)	-
Viet Bac Trading International Joint Stock Company	Over 2 years to below 3 years	3,661,674,814	(2,563,172,370)	1,098,502,444	Over 1 year to below 2 years	3,751,674,814	(1,885,837,407)	1,865,837,407
Plastic Additives Joint Stock Company – a company with a key management member being a related individual of the Company	Over 2 years to below 3 years	9,238,521,980	(6,083,087,366)	3,155,434,614	Over 1 year to below 2 years	13,238,521,980	(6,235,382,970)	7,003,139,010
Others	Over 3 years	203,536,476	(203,536,476)	-	Over 6 months to below 1 year and over 3 years	207,746,316	(204,799,428)	2,946,888
				60,320,000,865	(56,066,063,807)	4,253,937,058	64,414,210,705	(55,542,287,400)
<i>Of which:</i>								
Allowance for doubtful debts – short-term								
				(55,542,287,400)				

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

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	146,587,924,871	-	192,398,038,182	-
Raw materials	885,382,457,010	-	436,114,698,664	-
Tools and supplies	16,112,757,541	-	14,950,126,888	-
Work in progress	37,131,846,348	-	26,758,008,118	-
Finished goods	252,027,318,509	(580,461,019)	231,573,605,232	(33,611,274)
	1,337,242,304,279	(580,461,019)	901,794,477,084	(33,611,274)

Tien Phong Plastic Joint Stock Company

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

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11. Tangible fixed assets

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

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

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12. Construction in progress

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

Major constructions in progress were as follows:

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

13. Prepaid expenses

(a) Short-term prepaid expenses

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

(b) Long-term prepaid expenses

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

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14. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

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

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

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

Tien Phong Plastic Joint Stock Company
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15. Advances from customers

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

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

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

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Notes to the separate financial statements for the year ended 31 December 2025
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17. Accrued expenses

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

18. Other short-term payables

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

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

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19. Short-term borrowings

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

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

20. Bonus and welfare fund

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

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

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

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

21. Changes in owners' equity

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22. Share capital

The Company's authorised and issued share capital are:

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

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

Movements in share capital during the year were as follows:

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

23. Dividends

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

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24. Investment and development fund

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

25. Off balance sheet items

(a) Land lease commitments

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

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

(b) Foreign currency

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

(c) Bad debts written off

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

(d) Capital expenditure commitments

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

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26. Revenue from sales of goods

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

Net revenue comprised:

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

27. Cost of sales

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

28. Financial income

	2025 VND	2024 VND
Interest income from deposits and bonds	161,128,809,569	83,067,479,996
Foreign exchange gains	1,497,634,805	1,887,541,104
Dividends and distributed profits	208,081,735,392	176,644,451,735
	<hr/> 370,708,179,766	<hr/> 261,599,472,835

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29. Financial expenses

	2025 VND	2024 VND
Interest expense	74,119,237,493	45,940,813,068
Payment discounts	42,141,301,843	32,749,878,162
Foreign exchange losses	257,546,720	2,481,528,710
	<hr/>	<hr/>
	116,518,086,056	81,172,219,940
	<hr/>	<hr/>

30. Selling expenses

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

31. General and administration expenses

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



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32. Production and business costs by element

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

33. Income tax

(a) Recognised in the separate statement of income

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

(b) Reconciliation of effective tax rate

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

(c) Applicable tax rates

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

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34. Significant transactions with related parties

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

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

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

35. Comparative information

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

36. Subsequent event

Dividends declared after the year end

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

23 March 2026

Prepared by:


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Approved by:


Tran Ngoc Bao
Deputy General Director – Finance


Chu Van Phuong
General Director

