

# ANNUAL REPORT 2025



Ho Chi Minh City, April 13, 2026

# TABLE OF CONTENTS

MESSAGE FROM THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

MESSAGE FROM THE  
GENERAL DIRECTOR

<b>I. GENERAL INFORMATION</b>	<b>II. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE</b>	<b>III. CORPORATE GOVERNANCE</b>
<ul style="list-style-type: none"><li>1. General information</li><li>2. History of formation and development</li><li>3. Industry and geographical area of business</li><li>4. Governance model, business organization, and management structure.</li><li>5. Strategic development orientation</li></ul> <p>Risk factors</p> <ul style="list-style-type: none"><li>• Economic risks:</li><li>• Legal risks:</li><li>• Industry-specific risks:</li><li>• Other risks:</li></ul>	<ul style="list-style-type: none"><li>1. The Board of Directors' assessment of the Company's performance in various aspects, including assessments related to environmental and social responsibility.</li><li>2. Board of Directors' assessment of the company's management team's performance.</li><li>3. The plans and directions of the Board of Directors</li></ul>	<ul style="list-style-type: none"><li>1. Board of Directors</li><li>2. Audit Committee</li><li>3. Transactions, remuneration, and benefits of the Board of Directors, the Executive Board, and the Audit Committee.</li></ul>
<b>IV. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS</b>	<b>V. SUSTAINABLE DEVELOPMENT</b>	<b>VI. FINANCIAL REPORT</b>
<ul style="list-style-type: none"><li>1. Business performance results for 2025</li><li>2. Business plan for 2026</li></ul>	<ul style="list-style-type: none"><li>1. Overview of the Sustainable Development Strategy</li><li>2. Environmental, Social, and Governance (ESG) Impact Assessment Report</li></ul>	<ul style="list-style-type: none"><li>1. Audit opinion</li><li>2. Audited financial statements</li></ul>

LIST OF ABBREVIATIONS

**Joint Stock Company:** Joint Stock Company

**General Meeting of Shareholders:** Shareholders' Meeting

**Board of Directors:** Board of Management

**General Meeting of Shareholders:** Shareholders' Meeting

**HNX:** Hanoi Stock Exchange

**General Director:** General Director

**UBKT:** Audit Committee





**TRAN DUC HUY**CHAIRMAN OF THE BOARD OF  
DIRECTORS

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

The Vietnamese household goods market continues to maintain strong growth potential, with an expected size of approximately US\$12.5–13 billion by 2025 and a growth rate of over 10% per year—significantly higher than developed markets such as the US and Europe. In terms of consumption structure, the household goods sector accounts for about 9% of total personal spending, ranking fourth in terms of consumption size, indicating significant room for growth as people's incomes increase and the demand for quality and diverse products grows.

However, 2026 unfolds amidst a turbulent landscape as a global energy crisis erupts due to geopolitical conflicts, causing a sharp rise in oil and gas prices. Congestion in the Strait of Hormuz disrupts over 20% of global crude oil supply, leading to increased logistics, raw material, and transportation costs. This directly impacts the cost of goods sold and profit margins for businesses, while rising inflation weakens purchasing power, particularly in the mid- and high-end consumer goods segments. Vietnam, with its heavy reliance on energy imports, is significantly affected by these fluctuations.

Against this backdrop, Tan Phu Vietnam proactively implemented three key solution groups. Firstly, restructuring the supply chain to diversify sources and optimize inventory to ensure flexibility and capitalize on favorable pricing opportunities. Secondly, adopting a flexible pricing policy based on input fluctuations, while simultaneously stratifying products and distribution channels to protect profit margins and maintain stable prices for strategic product lines, thereby preserving market share. Thirdly, strengthening inventory and cash flow management through calculated reserves, tight control of working capital, and the development of financial scenarios based on energy price fluctuations.

Alongside risk management, the Inochi brand continues to pursue a long-term growth strategy. By the end of 2025, Inochi had developed nearly 1,000 SKUs with a diverse product portfolio, creating a solid foundation for expansion into international markets. In 2026, we have identified the US and India as two key export markets. In the US, Inochi focuses on leveraging specialized distribution channels and e-commerce, targeting Vietnamese and Asian customers. In India, with its large population and rapidly growing middle class, the company aims to collaborate with local partners and develop both offline and online channels simultaneously.

Furthermore, the Inochi Studio model is implemented as a step forward in brand building strategy, combining showroom space, product experience, lifestyle solution consulting, and community activities, thereby creating a model that fosters deeper and more sustainable brand engagement compared to traditional distribution channels.

Overall, despite facing numerous challenges from global economic fluctuations, we remain committed to sustainable development, proactively adapting and gradually elevating our brand from the domestic market to the Southeast Asian region and internationally. Simultaneously, we are committed to delivering stable value to our customers, partners, and shareholders. Under any circumstances, Inochi remains a reliable choice for every Vietnamese home.

Best regards !

## MESSAGE FROM THE GENERAL DIRECTOR



**Phan Anh Tuan**  
General Director

Dear Shareholders,

2025 marks a significant turning point in the company's development journey as we proactively orient our growth towards in-depth growth, focusing on efficiency and building a solid foundation for the breakthrough phase of 2026–2028.

Despite the continued economic challenges and the lack of full market recovery, the company's revenue results remained largely consistent with the previous year's performance, demonstrating stability in core business operations and the ability to maintain market share. This result reflects the proactive adaptation of all employees at Tan Phu Vietnam in effectively utilizing resources and competitive advantages, thereby maintaining stable production and business operations and achieving remarkable results.

- Net revenue reached 3.153 billion, achieving 99% of the 2024 target.
- Net profit after tax reached 289 billion, representing a growth of 545% compared to 2024.
- Inochi's premium home appliance segment continued its positive growth momentum, achieving revenue of VND 983 billion, a 10% increase compared to 2024.

We have effectively maintained and developed our existing sales channels, including the Modern Trade channel, the project channel, the export channel, and the traditional (GT) channel. In particular, the eGT channel has recorded impressive growth, aligning with the shifting consumer behavior trends in the digital age, contributing to enhanced and flexible market access. The current export channel, featuring Inochi as the number one household appliance brand in Southeast Asia, will serve as a foundation for expanding into the US, India, and Europe markets in the coming years.

Simultaneously, product development capabilities continue to be a highlight, with over 130 new products launched annually. By the end of 2025, the Inochi brand will have a portfolio of nearly 1,000 SKUs, covering a full range of essential and premium household products. The products are not only widely available in major supermarket chains and throughout the country, but also receive positive feedback from consumers.

In particular, the fact that Inochi products are now available in 20 countries worldwide is a significant milestone, opening up great opportunities for us

to gradually assert the position of Vietnamese brands on the international household goods map. This is not only the result of our efforts to expand the market, but also proof of the quality and competitiveness of Vietnamese products.

Entering 2026, we have clearly defined our goals: to continue improving operational efficiency, optimizing our product portfolio, and accelerating market expansion both domestically and internationally. The company will focus on investing in innovation and digital transformation in its distribution system and enhancing customer experience, thereby creating a solid foundation for rapid and sustainable growth.

On behalf of the Board of Directors, I would like to express our sincere gratitude for the trust and support of our esteemed shareholders. We are committed to continuing our efforts to increase business value and ensure long-term and sustainable benefits for all stakeholders.

Best regards!

General Director





# I. GENERAL INFORMATION

1. General information
2. History of formation and development
3. Industry and geographical area of business
4. Governance model, business organization, and management structure.
5. Strategic development orientation



## 01 — GENERAL INFORMATION

**Trade name:** TAN PHU VIETNAM JOINT STOCK COMPANY

**English name:** TAN PHU VIETNAM JOINT STOCK COMPANY

**Business registration certificate number** No. 0303640880 issued by the Department of Planning and Investment of Ho Chi Minh City on January 24, 2005, amended for the 28th time by the Department of Finance of Ho Chi Minh City on November 27, 2025.

**Charter capital:** VNĐ 628,862,820,000

**Equity:** VNĐ 963,806,216,650

**Address:** 314 Luỹ Bán Bích Street, Tan Phu Ward, Ho Chi Minh City

**Phone number:** 028 3860 9003

**Email:** info@tanphuvietnam.vn

**Website:** www.tanphuvietnam.vn

**Stock ticker:** : TPP (Listed on the Hanoi Stock Exchange – HNX)



### Vision

To become the leading home appliance company in the ASEAN region within the next 5 years.

### Mission

To bring Vietnamese families more friendly, familiar, safe, convenient, and sophisticated household products through improvements in design and functionality.

**TANPHU**

**TANPHU**  
A Member of Tasco

## THE CORE VALUES OF 3T

DNA SHAPES THE IDENTITY OF TASCO & TPP

**CUSTOMER  
FOCUS**

**STREAMLINE, LEARN,  
HIGH PERFORMANCE**

**SPEED, INTENTIONALITY**



# HISTORY OF FORMATION AND DEVELOPMENT

1984

Manufactured HDPE mesh bags and plastic parts for motorcycles

1987

Produced various HDPE molded plastic safes

1990

Manufactured products from rigid ABS plastic

1997

Started producing LDPE, HDPE, PP plastic bags and pouches

2000

Began producing blow-molded plastic packaging from HD plastic

2002

Merged with Tan Thuan Plastic Company and started manufacturing PET bottles for the food and plant protection industries

2005

Transformed into a Joint Stock Company

2008

Listed on the Hanoi Stock Exchange (HNX) and established a subsidiary named Tan Phu Plastic Trading and Manufacturing Joint Stock Company (Tan Phu Sai Gon)

2010-2014

Listed on the Hanoi Stock Exchange (HNX) and established a subsidiary named Tan Phu Plastic Trading and Manufacturing Joint Stock Company (Tan Phu Sai Gon)

2015

Invested in Tan Phu Viet Nam Plastic Joint Stock Company in Central Vietnam, and Tan Phu Saigon Plastic Joint Stock Company became an affiliate company

2016-2017

Restructured the company. Divested from TPSG, TPMT, Viet Lao; dissolved branches in Hanoi and Lao Bao.

2018-nay

Strong development in household products under the brand "Inochi", with a new logo and a name change to Tan Phu Viet Nam Joint Stock Company

2022

Strongly expanded the Inochi household goods industry, rebranded with a new logo, and changed the company name to Tan Phu Vietnam JSC.

2023

Launched the "Aoi" brand – an ecosystem dedicated to mothers and babies.

2025

Introduced the Inochi Studio model, the HA channel, and established a joint venture company in Dat Do.



# CAPITAL INCREASE HISTORY

2005

Successfully equitized with a charter capital of VND 8.7 Billion

2006

Increased charter capital to VND 14 Billion

2007

Increased charter capital to VND 20 Billion

2008

Successfully listed on the HANOI Stock Exchange

2009

Increased charter capital to VND 25 Billion

2011

Increased charter capital to VND 40 Billion

2014

Increased charter capital to VND 53 Billion

2015

Increased charter capital to VND 60 Billion

2018

Increased charter capital to VND 142 Billion

2019

Increased charter capital to VND 200 Billion

2021

Increased charter capital to VND 300 Billion

2022

Increased charter capital to VND 450 Billion

2025

Capital increased to nearly VND 629 billion



# BUSINESS SECTOR



## Inochi household goods

Offering high-end, convenient, beautiful household products that suit consumer tastes under the Inochi brand. Providing specialized products for mother and baby care under the Aoi brand, operating the Inochi Studio model, and the HA Channel (selling small electrical appliances).



## Hard packaging

Manufacturing packaging products for the battery casing and paint can industries; cosmetics, plant protection, food and beverage, pharmaceutical, and mold industries.



## Soft packaging

Garbage bags, food wrap, slider bags, zipper bags, etc., for export and domestic markets.





## INOCHI HOUSEHOLD PRODUCTS



100% raw safe plastic material



High-quality, integrates outstanding features, antibacterial, deodorizing



Elegant and convenient design, serving the essential needs and conveniences of all family



Plastic shelf plastic



Trash bin



Utility products



Water bottle



Products for mom & baby



Hangers



Wrapping film plastic bag



Food containers

## AOI PRODUCT ECOSYSTEM EXCLUSIVELY FOR MOTHERS AND BABIES



## RIGID PACKAGING



Various types of plastic crates  
Battery cases  
Various plastic barrels  
Bottles, jerry cans, HDPE containers

Pesticide bottles, multilayer bottles  
Various types of PET bottles  
Various types of PET preforms  
Export products

Aerospace products  
Pharmaceutical products  
Other products  
Plastic industry molds

## FLEXIBLE PACKAGING

Garabage bag  
T-shirt bag  
Fold bag

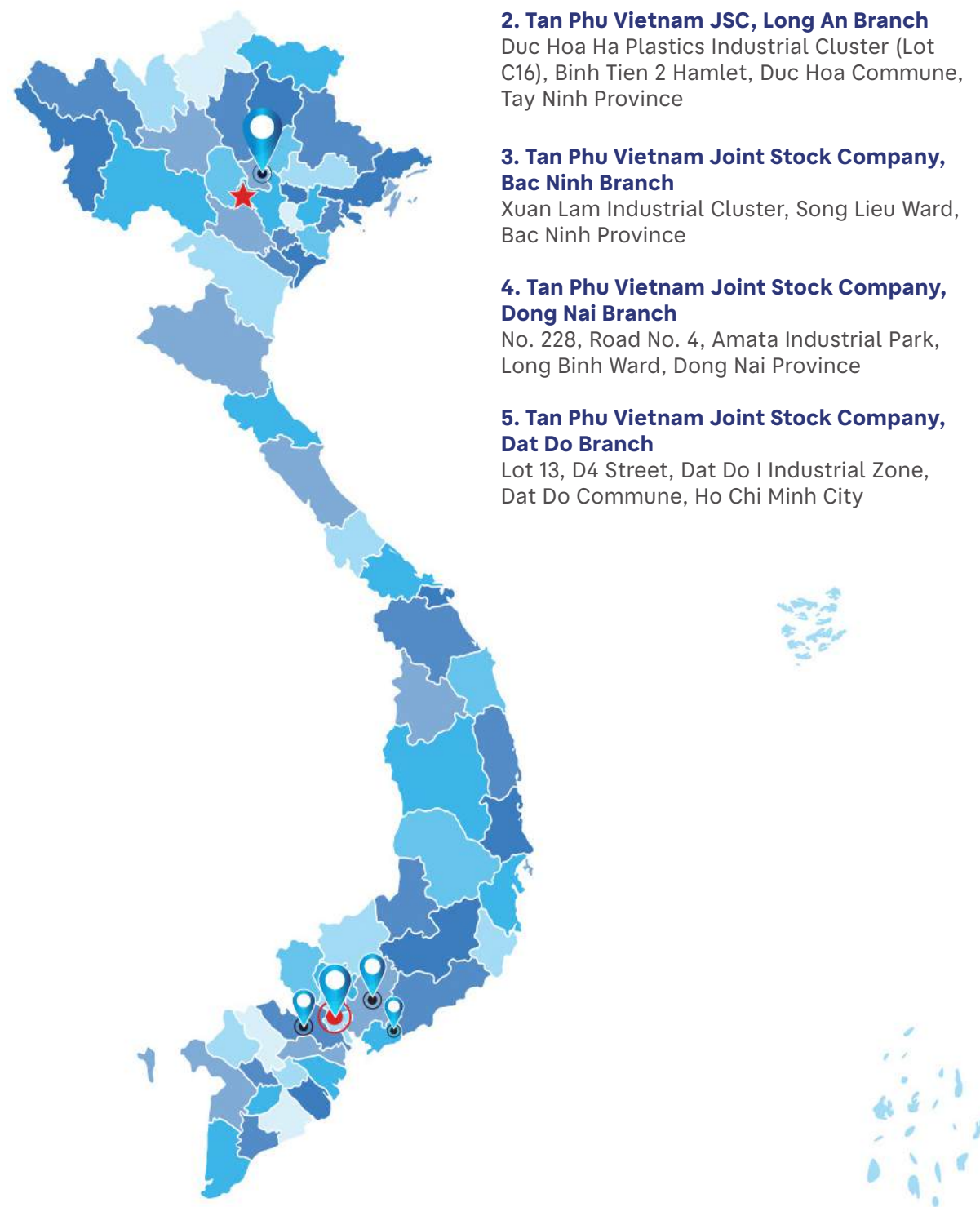
Draw tape bag  
Block header  
Sandwich bag

Zipper bag  
Sider bag  
Plastic food wrap





## INFRASTRUCTURE



### 1. Tan Phu Vietnam Joint Stock Company

Headquarters: 314 Luỹ Bán Bích Street, Tan Phu Ward, Ho Chi Minh City

### 2. Tan Phu Vietnam JSC, Long An Branch

Duc Hoa Ha Plastics Industrial Cluster (Lot C16), Binh Tien 2 Hamlet, Duc Hoa Commune, Tay Ninh Province

### 3. Tan Phu Vietnam Joint Stock Company, Bac Ninh Branch

Xuan Lam Industrial Cluster, Song Lieu Ward, Bac Ninh Province

### 4. Tan Phu Vietnam Joint Stock Company, Dong Nai Branch

No. 228, Road No. 4, Amata Industrial Park, Long Binh Ward, Dong Nai Province

### 5. Tan Phu Vietnam Joint Stock Company, Dat Do Branch

Lot 13, D4 Street, Dat Do I Industrial Zone, Dat Do Commune, Ho Chi Minh City

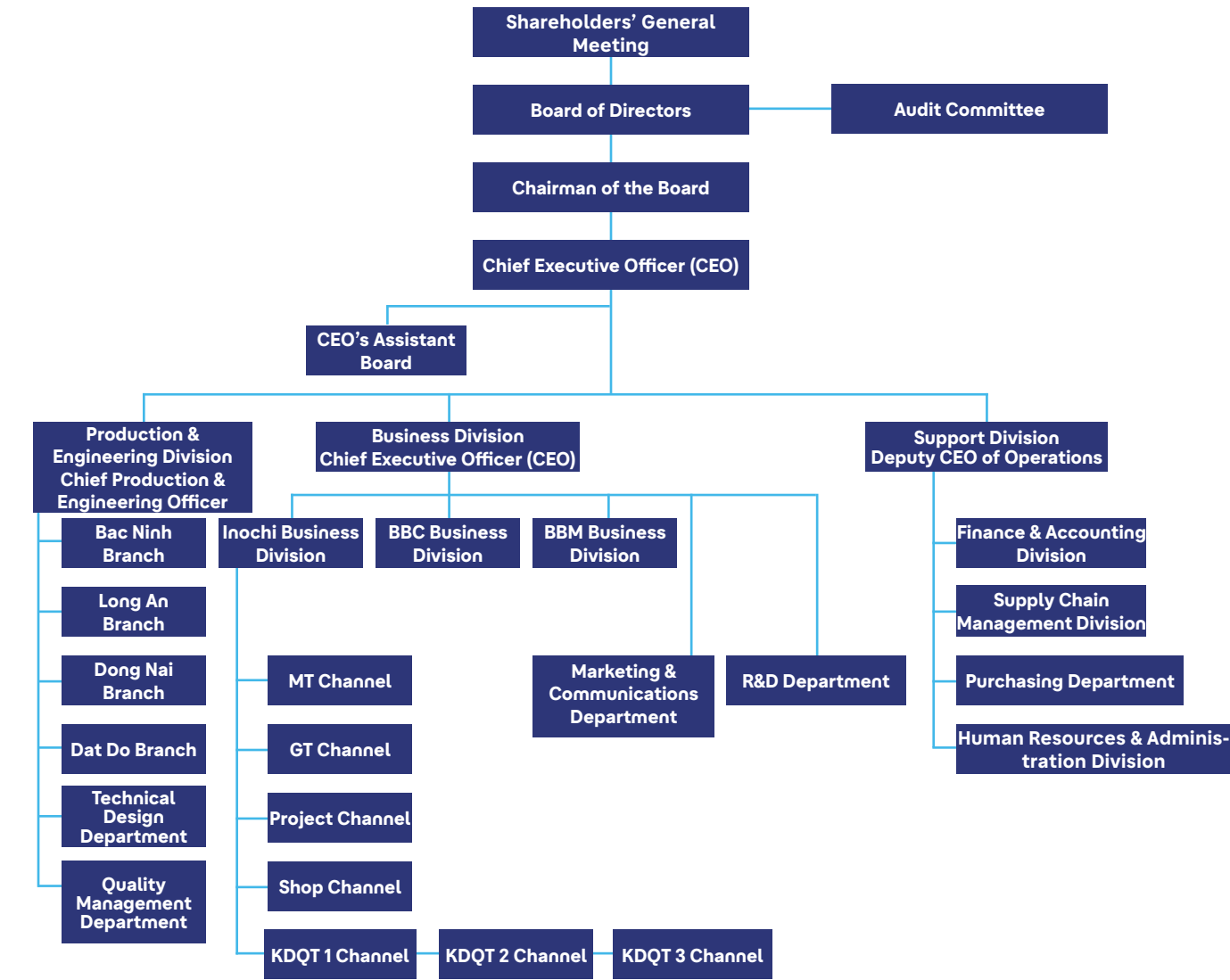
## DISTRIBUTION SYSTEM

As of March 2026, Tan Phu Vietnam Joint Stock Company has 6 showrooms nationwide, distributing goods throughout provinces and cities through large and small supermarket chains such as Winmart, BigC (GO), Co.opmark, Emart, and Lotte. The eGT channel is one of Tan Phu's key distribution channels. At the same time, the company is also promoting modern distribution channels: gift packages, businesses, exporting to other countries. The international market aims to be number one in Southeast Asia. In 2025, Tan Phu Vietnam will launch its first high-end experiential store model, Inochi Studio, focusing on advising on living space arrangement solutions and providing safe, virgin plastic product combos in a Japanese style, with sales points in Hanoi and Hung Yen. Additionally, it will develop the HA channel, focusing on developing a group of small household electrical appliances.





# MANAGEMENT MODEL



**MANAGEMENT STRUCTURE:**

General Meeting of Shareholders (GMS): The GMS is the highest authority of the Company, comprising all shareholders with voting rights or persons authorized by shareholders.

**BOARD OF DIRECTORS:** The Board of Directors is the highest management body of the Company, elected by the General Meeting of Shareholders for a term of 5 (five) years. The 2015 General Meeting of Shareholders elected a new Board of Directors for the 2015-2020 term. The company has 7 members. At the 2016 Annual General Meeting, 2 members were re-elected and 2 were dismissed. Currently, the Board of Directors for the 2020-2025 term has only 5 (five) members. The Board of Directors decides on all matters related to the purpose and interests of the Company, except for those matters within the authority of the Annual General Meeting.

**Subsidiaries and Affiliated Companies:** DNP Production and Trading Joint Stock Company - Lot 13, D4 Street, Dat Do I Industrial Zone, Dat Do Commune, Ho Chi Minh City .

**AUDIT COMMITTEE:** The Audit Committee reports to the Board of Directors and consists of a minimum of two members: the Chairman of the Audit Committee and a member of the Audit Committee. The Chairman of the Audit Committee is an independent member of the Board of Directors.

**BOARD OF DIRECTORS:** The Company's Board of Directors consists of: 1 General Director and 2 Deputy General Directors:

- The CEO is the overall manager, focusing on business operations.
- The Deputy General Director is in charge of production and technology.
- Deputy General Director of Operations in charge of the support division.

**Departments:** By the end of 2025, the company will have 11 The professional departments are as follows:

- Human Resources Department
- Finance and Accounting Department
- Purchasing Department
- Supply Chain Management
- Industrial Sales Department (rigid packaging)
- International Sales Department (flexible packaging)
- Inochi Business Unit
- Research and Development Department
- Marketing and Communications Department
- Engineering Design Department
- Quality Management Department

**Subsidiary Branches:**

- Tan Phu Vietnam Joint Stock Company, Bac Ninh Branch
- Tan Phu Vietnam Joint Stock Company, Long An Branch
- Tan Phu Vietnam Joint Stock Company, Dong Nai Branch
- Tan Phu Vietnam Joint Stock Company, Dat Do Branch



## The company's main objectives:

To become the leading Vietnamese company in household and lifestyle solutions. This includes:

- Inochi: The No. 1 Home Appliances & Lifestyle Brand in ASEAN
- Rigid packaging: Number 1 in injection molding.
- Flexible packaging: Number 1 in the field of biodegradable, environmentally friendly packaging.

Continuously improve the benefits for shareholders and employees, making a practical contribution to the socio-economic development of the country.

## Medium and long-term development strategy:

The company's development orientation for the coming period is to become a leading supplier of household goods in Vietnam and expand into the international market. Through a sustainable and efficient growth model, alongside the implementation of innovative business models through key projects such as: the small electrical appliance business model, the Inochi Studio experiential sales model... Simultaneously expanding sales channels based on a solid foundation in the domestic and Southeast Asian markets, Inochi continues to set targets for the two major markets of the US and India.

**Strategic Business Partners :** The company focuses its resources on meeting the needs of its large, established clients over many years and developing new potential customers. We work alongside our partners to improve production and optimize profits for both parties. Improving the customer experience is always considered one of the company's top priorities.

## The Company's short-term and medium-term sustainable development goals (environment, social, and community) and key programs.

The company complies with legal regulations on environmental protection, occupational safety, fire prevention, creates jobs with stable income for employees, and focuses on improving employee welfare.

Implement solutions to minimize the use of natural resources within the unit, reduce energy consumption, and decrease greenhouse gas emissions.



## Economic risks

2026 marks a critical geopolitical turning point: Geopolitics & Oil Prices 2026: A Historic Energy Shock. A potential US-Israeli military conflict with Iran, expected to erupt in late February 2026, created the largest energy crisis in the history of the global oil market. Brent crude prices surged by over 40% in just a few weeks, nearing \$120 per barrel, while LNG prices rose by nearly 60%—causing a wave of cost inflation to spread globally.

Supply chain disruptions are structural. Unlike the 2022 Russia-Ukraine shock, the blockage of the Strait of Hormuz creates a physical bottleneck that cannot be resolved by rerouting or replacing supplies. More than 20% of global crude oil supply is disrupted, leading to significantly increased logistics costs, input materials, and international shipping costs—directly impacting the cost of goods sold and gross profit margins of businesses.

Consumer demand has contracted. Escalating inflation has forced consumers to tighten their spending, putting pressure on sales growth—especially in the mid- and high-end household product segments. Vietnam, as an economy dependent on energy imports, is not immune to the effects of this shock.

## Market risks:

Increasingly fierce competition among businesses could lead to a decrease in the company's market share and the risk of being overtaken by competitors. Simultaneously, the impact of the Fourth Industrial Revolution has strongly affected the company in many areas, with increased automation and heightened domestic and international competition due to increasingly stringent consumer demands.

## Other risks

**Environmental risks:** These risks can arise from wastewater spills and waste discharges during production operations. Therefore, businesses need to strictly comply with environmental protection laws and regulations, maintain an ISO 14001:2015 environmental management system, prevent violations during operations that affect the environment, and promptly detect and address environmental risks.

The risks associated with relocating the factory, leading to labor displacement and turnover, necessitate the company's investment in automated machinery and production lines.

**Force majeure risks:** Natural disasters, epidemics, fires, explosions... if these occur, they will cause damage to people and the company's property.

## Legal risks

2025 is considered a “pivotal year” for Vietnam's legal system, as many of the most important legal documents come into effect and are implemented in practice. Analyzing legal risks during this period requires businesses to consider the intersection of new laws and the tightening of post-inspection by state agencies. Therefore, the company must proactively address the risks of policy changes and legal regulations. Every change in policy and law can directly affect the company's production and business activities, especially tax policies. Failure to regularly update legal regulations during operations will lead to the company being caught off guard, and the worst possible consequences could be administrative penalties, temporary suspension of business, revocation of business licenses, or even criminal prosecution.

## Industry-specific risks

The impact of economic growth rate, inflation, interest rates, exchange rates, international crude oil prices, and the supply of raw materials for the global plastics industry all affect the Company's production operations.

**Human resource risks:** Due to the nature of the manufacturing industry requiring a large number of unskilled laborers, risks can arise if the company does not have enough workers to meet its production plans, or if there is significant personnel turnover, which can hinder the company's production organization. Furthermore, the quality of the workforce can significantly impact the company's business performance.







## II. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. The Board of Directors' assessment of the Company's performance in various aspects, including assessments related to environmental and social responsibility.
2. Board of Directors' assessment of the company's management team's performance.
3. The plans and directions of the Board of Directors



## 1. The Board of Directors' assessment of the Company's performance in various aspects, including assessments related to environmental and social responsibility.

*In 2025, the company faced many challenges ; however, with a focused business strategy and development, the company achieved promising results in all aspects of its operations, specifically as follows:*

- **Business Operations:** The company has experienced strong revenue growth in the Inochi brand household goods sector. A new high-end experiential store model (Inochi Studio) has been established, and the HA channel has been further developed, focusing on the small household electrical appliance product group.
- **Operational management:** Improvement activities in the company's internal management have been emphasized, with positive progress in reducing costs, continuously improving labor productivity, and enhancing the company's operational efficiency. The company has developed and implemented a digital transformation roadmap, applying computerization in management and operations.
- **Human Resources:** In addition to improvements and automation in production processes, the company has reorganized its workforce to optimize resources. Furthermore, the company has conducted training and recruitment to fill vacant positions, especially management roles, and built a strong corporate culture. Importantly, caring for the physical and mental health of employees remains a top priority for the company.
- **Environmental Protection:** The company places great emphasis on environmental protection, improving the working environment, and complying with environmental protection laws and regulations. The company has implemented and maintained an environmental management system according to ISO 14001:2015 standards, which is periodically assessed and certified by Quacert. This management system has yielded effective results in controlling environmental criteria, in addition to complying with environmental laws and regulations. By 2025, the company will also be granted the Vietnam Eco-label certification.
- Furthermore, the company continues to actively pursue its environmental and social responsibility initiatives, despite facing numerous challenges due to the economic downturn.
- 2025 Annual General Meeting of Shareholders in person in April 2025 , and the Extraordinary General Meeting of Shareholders was held in June 2025. All proposals of the Board of Directors received the support and approval of the Shareholders at the General Meeting.
- In 2025 , the Board of Directors held regular and extraordinary meetings to vote on matters related to the Company's operations. These meetings were conducted in accordance with the procedures stipulated by the Enterprise Law and the Company's Charter. The Board of Directors adhered to governance principles and effectively carried out its duties as outlined in the Annual General Meeting Resolutions and the Company's Charter.

## 2. Board of Directors' assessment of the performance of the company's General Management Board.

*Through its monitoring activities, the Company's Board of Directors highly appreciates the efforts of the Company's General Management Board in implementing the 2025 plan. Specifically:*

- The monitoring and support of company members in their business operations are carried out very closely through the evaluation of business results and development targets on a monthly/quarterly basis.
- The management board has fully implemented the resolutions of the General Meeting of Shareholders and the Board of Directors; it has fully attended and actively contributed opinions at all Board of Directors meetings.
- On a quarterly basis, the Executive Board reports to the Board of Directors on the financial situation and the management and operation of production and business activities. The Board of Directors always keeps abreast of the Company's business situation, discusses and directs business activities in a timely manner according to the established strategic direction.
- Throughout its operations, the Board of Directors has strictly adhered to and complied with all legal regulations, the Company's charter, resolutions of the General Meeting of Shareholders, and resolutions, decisions, and notices of the Board of Directors.

## 3. Board of Directors' plan and operational direction for 2026

Amidst a volatile global economy marked by geopolitical instability and trade fluctuations, Vietnam remains a bright spot on the world economic map, with positive growth forecasts from most international organizations. However, the gap between the expected breakthrough and the target of double-digit growth, as well as current forecasts, poses significant challenges regarding structural reforms and implementation capacity in 2026 and the five-year period from 2026 to 2030.

2026 marks a seismic geopolitical event: the outbreak of US-Israel and Iran conflicts has plunged the global energy market into an unprecedented “earthquake.” With Brent crude prices soaring 40% to \$120/barrel and LNG prices skyrocketing 60%, the world is facing a devastating wave of cost inflation. In Vietnam, consumer demand is stifled by the specter of inflation, placing the mid- and high-end household appliance segments before a harsh test of survival. In the eye of this storm of an energy-dependent economy, we not only see challenges, but also a moment to affirm the adaptability of a leading enterprise in the industry.

Based on an analysis of the market's challenges and opportunities, as well as the Company's competitiveness, the Board of Directors has formulated an operational plan for 2026. Specifically, it is as follows:

- Restructuring the supply chain. In addition to continuously seeking diverse sources of supply from various countries, maximizing inventory levels to maintain flexible inventory at competitive prices will help maximize profitability during this period.
- Protecting profit margins through flexible pricing policies, establishing mechanisms to adjust selling prices based on fluctuations in input materials, and stratifying prices by product category and distribution channel, while ensuring the maintenance of target gross profit margins (GM). Strategic product lines are prioritized with stable pricing to protect market share and consumer loyalty during challenging times.
- Proactive inventory and cash flow management involves strategically increasing reserves of raw materials and finished goods, while tightly controlling working capital to avoid stagnation. Cash flow plans are reviewed monthly with specific response scenarios corresponding to different oil price levels—ensuring the business is always ready and proactive in the face of any developments.
- Continue to direct the development of strategic goals and business plans, focusing on building and developing the Inochi household goods business, the flexible packaging business, and the AOI ecosystem specifically for mothers and babies, with a focus on expanding the customer base and deepening product quality.
- Continuing to improve the quality of the Inochi Studio business model, we will gradually expand and develop the Inochi Studio chain nationwide .
- Continue investing in and developing the HA Channel (small electrical appliance business) strategy .
- Focus on maintaining and maximizing the existing market share in the industrial plastics sector, optimizing the use of invested assets; promoting the development of new product projects for the Company, and expanding export markets .
- Centralized management, improved work efficiency, prioritizing cost-saving solutions, enhancing effectiveness, cutting costs rationally, and prioritizing investment in automation .
- Promoting the application of technology to digitize data and implement digital transformation in the company's management and operations .
- Actively and closely work with the Board of Directors to achieve objectives and ensure sufficient financial capacity for the company's production and business operations.





### III. CORPORATE GOVERNANCE

1. Board of Directors
2. Audit Committee
3. Transactions, remuneration, and benefits of the Board of Directors, the Executive Board, and the Audit Committee.



01   
BOARD OF DIRECTORS

a) Members and structure of the Board of Directors :

No.	Board Member	Position	Appointment date	Owning voting shares	Percentage of voting shares	Management positions held at other companies
01	Mr. Tran Duc Huy	Chairman of the Board	October 18, 2024	0	0%	Chairman of the Board of Directors of CMC Joint Stock Company (removed from the position of Chairman of the Board of Directors effective December 15, 2025 and continues to serve as a Member of the Board of Directors)  Vice Chairman of the Board of Directors of Tasco Joint Stock Company (Removed from the Board of Directors effective May 26, 2025)  Chairman of the Board of Directors of DNP Holding Joint Stock Company  Member of the Board of Directors of DNP Production and Trading Joint Stock Company
02	Mr. Hoang Quoc Thuy	Vice Chairman of the Board of Directors	April 8, 2022	0	0%	
03	Mr. Phan Anh Tuan	Board Member	April 20, 2020	0	0%	Independent Board Member of CMC Corporation
04	Mr. Ngo Duc Trung	Board Member	April 20, 2020	558,915	0,89%	
05	Ms. Vu Thuy Linh	Independent Board Member	April 8, 2022	0	0%	

b) Subcommittees of the Board of Directors: The Board of Directors does not establish subcommittees.

c) Activities of the Board of Directors:

From January 1, 2025 to December 31, 2025, the Board of Directors held 15 meetings, with the following attendance figures for its members:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate
01	Mr. Tran Duc Huy	15/15	100%
02	Mr. Hoang Quoc Thuy	15/15	100%
03	Mr. Phan Anh Tuan	15/15	100%
04	Mr. Ngo Duc Trung	15/15	100%
05	Ms. Vu Thuy Linh	15/15	100%

In 2025, the Board of Directors issued the following Decisions and Resolutions:

No.	Resolution/ Decision Number	Day	Content	Approval rate
01	01/QĐ-HĐQT-TPP	January 23, 2025	Mr. Tran Duc Huy is appointed as a Member of the Audit Committee of Tan Phu Vietnam Joint Stock Company, effective from January 23, 2025.	100%
02	02/QĐ-HĐQT-TPP	January 2, 2025	Mr. Doan Minh Truong is dismissed from the position of Chief Financial Officer of Tan Phu Vietnam Joint Stock Company effective January 2nd, 2025.	100%
03	03/QĐ-HĐQT-TPP	January 2, 2025	Ms. Nguyen Thi Huyen is relieved of her duties as Deputy General Director of Tan Phu Vietnam Joint Stock Company effective January 2nd, 2025.	100%
04	04/QĐ-HĐQT-TPP	January 2, 2025	Vu Quoc Toan is relieved of his position as Deputy General Director of Tan Phu Vietnam Joint Stock Company effective January 2nd, 2025.	100%
05	05/QĐ-HĐQT-TPP	January 2, 2025	Ms. Nguyen Thi Thoai is relieved of her duties as Chief Accountant of Tan Phu Vietnam Joint Stock Company effective January 2nd, 2025.	100%
06	06/QĐ-HĐQT-TPP	January 2, 2025	Ms. Nguyen Thi Thoai is appointed as Deputy General Director of Tan Phu Vietnam Joint Stock Company effective January 2nd, 2025.	100%
07	07/QĐ-HĐQT-TPP	January 2, 2025	Ms. Le Thi Hong is appointed as the Head of Finance and Accounting at Tan Phu Vietnam Joint Stock Company, effective January 2nd, 2025.	100%
08	01/2025/NQ-HĐQT	January 2, 2025	Through the policy of conducting transactions with related parties in 2025.	100%
09	02/2025/NQ-HĐQT	February 24, 2025	Through the plan for convening and organizing the 2025 Annual General Meeting of Shareholders of the Company and its implementation.	100%
10	03/2025/NQ-HĐQT	May 20, 2025	Through a written shareholder consultation process.	100%
11	06/NQ-HĐQT	June 10, 2025	Through capital investment to establish an affiliated company headquartered in Ba Ria - Vung Tau province.	100%
12	07/NQ-HĐQT	June 12, 2025	Through the approval of the plan to offer additional shares to the public to increase charter capital in 2025 and the plan for using the proceeds from the offering.	100%
13	08/NQ-HĐQT	June 12, 2025	Through the registration process for a public offering of additional shares to increase charter capital in 2025.	100%



14	08/QĐ-HĐQT-TPP	July 22, 2025	Ms. Le Thi Hong is appointed as Chief Accountant of Tan Phu Vietnam Joint Stock Company effective July 22, 2025.	100%
15	09/NQ-HĐQT	July 31, 2025	Through detailed adjustments to the plan for using the proceeds from the additional public offering of shares to increase charter capital in 2025.	100%
16	10/NQ-HĐQT	July 31, 2025	Through updating the registration documents for the public offering of shares to increase charter capital in 2025.	100%
17	11/NQ-HĐQT	September 8, 2025	Through adjustments to the plan for offering additional shares to the public to increase charter capital in 2025 and the plan for using the proceeds from the offering.	100%
18	12/NQ-HĐQT	September 8, 2025	Through the registration process for a public offering of additional shares to increase charter capital in 2025.	100%
19	13/NQ-HĐQT	September 15, 2025	Through additional capital contribution to the affiliated company – DNP Production and Trading Joint Stock Company.	100%
20	14/NQ-HĐQT	October 7, 2025	Through the final registration date to exercise the right to purchase shares.	100%
21	15/2025/NQ-HĐQT	November 20, 2025	Based on the results of the 2025 public offering.	100%
22	16/2025/NQ-HĐQT	November 25, 2025	Through additional capital contribution to the affiliated company – DNP Production and Trading Joint Stock Company.	100%
23	17/2025/NQ-HĐQT	November 25, 2025	Through the implementation and adjustment of the plan for using the capital raised from the 2025 public offering of shares.	100%
24	18/2025/NQ-HĐQT	December 8, 2025	Through adjustments to the plan for using the capital raised from the 2025 public offering of shares.	100%

In fiscal year 2025, in addition to regular and extraordinary meetings, the Board of Directors will also hold weekly and monthly work briefings to review and evaluate the work of the Board of Directors and monitor the performance of the General Director in the Company's production and business activities.

The resolutions and decisions issued by the Board of Directors are based on a high degree of consensus among its members. Each member of the Board of Directors has strived to fulfill their duties in managing the company's operations in accordance with the development direction, acting in the best interests of shareholders and for the overall development of the business.





d) Activities of independent board members. Activities of subcommittees within the Board of Directors:

Activities of the Independent Board Member: The company has one independent board member, representing 20% of the total number of board members. In 2025, the independent board member performed their role well: enhancing the objectivity and effectiveness of the issuance and implementation of board resolutions; increasing transparency in the operation and organization of the board.

Activities of subcommittees within the Board of Directors: The company does not establish subcommittees within the Board of Directors.

e) List of Board of Directors members holding corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year.

List of Board members with corporate governance training certificates: None

List of Board members participating in corporate governance programs during the year: Board members participated in training courses on updated legal documents organized by the State Securities Commission.



02 —  
Audit Committee

a) Members and structure of the Audit Committee:

The Audit Committee reporting to the Board of Directors of Tan Phu Vietnam Joint Stock Company consists of 2 members: 1 Chairman of the Audit Committee who is an independent member of the Board of Directors and 1 member who is a non-executive member of the Board of Directors. All members of the Audit Committee meet the standards stipulated by law and the Company’s Charter. The structure of the Audit Committee in 2025 is as follows:

No.	Full name	Position	Date of commencement as a member of the Audit Committee	Owning voting shares	Percentage of voting shares
01	Ms. Vu Thuy Linh	Chairman of the Audit Committee	April 12, 2022	0	0%
02	Mr. Tran Duc Huy	Member of the Audit Committee	January 23, 2025	0	0%

b) Activities of the Audit Committee:

In 2025, the Audit Committee will hold two regular meetings with the following member participation rates:

No.	Member of the Supervisory Board/ Audit Committee	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting.
01	Ms. Vu Thuy Linh	February 2nd	100%	100%	
02	Mr. Tran Duc Huy	February 2nd	100%	100%	

In addition, the Inspection Committee also participates in all meetings of the Board of Directors to gather information on the business and production situation, and to provide input on related matters.

Key tasks for the Audit Committee in 2025:

- Monitoring the implementation of the Annual General Meeting Resolution and the Extraordinary General Meeting Resolution of the Company in 2025 ;
  - Monitoring the accuracy of the company’s financial reports and official disclosures regarding the company’s financial results;
  - Review the internal control and risk management systems;
  - Review transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations
- on transactions requiring approval from the Board of Directors or the General Meeting of Shareholders;
  - Supervise the company’s internal audit department;
  - Monitoring and evaluating the independence and objectivity of audit firms and the effectiveness of the audit process and other non-audit services;
  - Monitoring aims to ensure that the company complies with legal regulations, regulatory requirements, and other internal company policies.

In its role of reviewing and supervising financial and independent audit activities; analyzing potential risks in the Company’s business and financial operations, the Audit Committee has promptly analyzed and concluded on risks, as well as proposed solutions to issues arising during operations to the Board of Directors within the scope of its authority as stipulated in the Company’s Charter.



03 **TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGEMENT BOARD, AND THE AUDIT COMMITTEE.**

**a) Salary, bonuses, remuneration, and benefits:**

2025 Shareholders’ Meeting Resolution, the members of the Board of Directors, the General Management Board, and the Audit Committee do not receive any remuneration from the Company. Operating expenses and other benefits of the Board of Directors are implemented in accordance with the Company’s Charter. Detailed information has been presented in the Company’s audited financial statements for 2025.



**b) Insider stock transactions:**

No.	Full name	Job title	Number of shares before the transaction		Number of shares after the transactiona		Reasons for increase or decrease (buying, selling, converting, rewarding, etc.)
			Number of shares	Ownership percentage	Number of shares	Ownership percentage	
01	Mr. Tran Duc Huy	Chairman of the Board of Directors and member of the Supervisory Committee	0	0%	0	0%	
02	Mr. Hoang Quoc Thuy	Vice Chairman of the Board of Directors	0	0%	0	0%	
03	Mr. Ngo Duc Trung	Board Member and Deputy General Director	558.915	1,24%	558.915	0,89%	
04	Mr. Phan Anh Tuan	Board Member and General Director	0	0%	0	0%	
05	Ms. Vu Thuy Linh	Board member and Chairman of the Inspection Committee	0	0%	0	0%	
06	Mr. Vu Quoc Toan	Deputy General Director (Dismissed on January 2, 2025)	0	0%	0	0%	
07	Ms. Nguyen Thi Huyen	Deputy General Director (Dismissed on January 2, 2025)	0	0%	0	0%	
08	Mr. Muru Subramanian	Deputy General Director (Dismissed on February 2, 2026)	0	0%	0	0%	
09	Mr. Doan Minh Truong	Chief Financial Officer (Resignation effective January 2, 2025)	0	0%	0	0%	
10	Ms. Nguyen Thi Thoi	Deputy General Director (Appointed on January 2, 2025)	0	0%	0	0%	
11	Ms. Le Thi Hong	Chief Accountant/ Head of Finance and Accounting (Appointment date: January 2, 2025)	0	0%	0	0%	
12	Ms. Le Thi Van	Company Administrator	0	0%	0	0%	

**c) Contracts or transactions with insiders:**

No transactions.

**d) Assessment of implementation of corporate governance regulations:**

The company always complies with corporate governance regulations in accordance with the law. The company fully complies with periodic information disclosure, extraordinary information disclosure, and reports related to governance in 2025. The company successfully held its 2025 annual general meeting of shareholders and obtained written opinions from shareholders in June 2025, ensuring the effective conduct of regular and extraordinary meetings of the Board of Directors and the Supervisory Committee.



04

SHAREHOLDER STRUCTURE

Based on the shareholder list as of March 17, 2026, issued by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch.

Type of shares	Number of Shares	Proportion	Denomina- tion (VND)	Voting ratio
Common stock	62,886,282	100%	10.000	1:1
Preferred stock	0	0%	100%	
Total	62.886.282	100%		

Owner

Object	Number of shareholders	Proportion	Share	Proportion
Institutional shareholders	9	1,77%	35.937.677	57,15%
Individual shareholders	500	98,23%	26.948.605	42,85%
Total	509	100%	62.886.282	100%

Based on geography

Object	Number of shareholders	Proportion	Share	Proportion
Foreign shareholders	8	1,57%	93.506	0,15%
Domestic shareholders	501	98,43%	62.792.776	99,85%
Total	509	100%	62.886.282	100%







## IV. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS

1. Business performance results for 2025
2. Business plan for 2026



01

ECONOMIC SITUATION AND BUSINESS ENVIRONMENT IN 2025:

2025 is projected to be a breakthrough year for Vietnam's economic growth, despite a volatile global trade environment and the lingering effects of geopolitical tensions in the Middle East .

Economic growth:

Gross domestic product (GDP) increased by 8.02% year-on-year , only slightly lower than the growth rate of 2022 in the 2011-2025 period.

Key areas of focus:

- **Services:** Total retail sales of goods and consumer service revenue increased by approximately **9.5%** year-on-year, making a significant contribution to the overall economic growth.
- **Tourism:** Vietnam welcomed approximately **20.5 million international visitors**, a significant increase compared to 2024 and surpassing pre-pandemic peaks, marking a full recovery of the tourism industry.

Other economic indicators:

- **Inflationary:** The average annual consumer price index (CPI) increased **by 3.31%**, falling within the inflation control target (below 4.5%) set by the National Assembly.
- Labor productivity for the entire economy in 2025 at current prices is estimated to reach approximately **VND 210.6 million per worker**, an increase **of 5.7%** compared to 2024, indicating a significant improvement in production efficiency and labor skills.

For the Vietnamese plastics industry in 2025: Continuing to face the global “greening” roadmap and new shifts in the supply chain.

- **For the Vietnamese plastics industry in 2025:** Continuing to face the global “greening” roadmap and new shifts in the supply chain.
  - **Challenge:** Carbon tariffs and stringent technical barriers from the EU and US markets for plastic products.
    - The cost of virgin plastic raw materials fluctuates due to geopolitical situations.
    - Pressure from Extended Producer Responsibility (EPR) regulations is beginning to be strictly enforced.
  - **Opportunity:** Demand for high-performance engineering plastics in the electric vehicle and electronics industries is increasing sharply.
    - The trend of shifting orders from neighboring countries to Vietnam is driven by FTA agreements.
    - The recycled plastics market is expanding with high added value.

Trade and investment activities:

- **Exports:** Export turnover reached US\$475 billion , an increase of 17.0% compared to the previous year. Key products included processed industrial products (accounting for 88.7% of total turnover), agricultural, forestry and aquatic products .
- **Foreign investment:** Realized foreign direct investment (FDI) reached US\$27.62 billion, an increase of 9.0%, the highest level in the past five years, affirming Vietnam's position as a safe investment destination .

Industrial production:

- The Industrial Production Index (IIP) increased by **9.2%**, with the manufacturing sector continuing to be the main driver with a 10.8% increase.

**Development orientation:** To seize opportunities and overcome challenges, businesses in the plastics industry need to focus on:

- **Invest in modern technology:** Transition to smart factory production lines to optimize productivity and save energy.
- **Developing environmentally friendly products:** Focusing on biodegradable plastics and products with a high recycled plastic (PCR) ratio to meet export standards.
- **Market expansion:** Leverage cross-border e-commerce channels and build green certification systems (GRS, ISCC) to penetrate deeper into international retail chains.

2025 marks the milestone of Vietnam officially joining the group of economies with a GDP exceeding \$500 billion and a per capita income exceeding \$5,000, opening up huge prospects for consumer goods industries such as the plastics industry.



02

BUSINESS PERFORMANCE RESULTS FOR 2025

2.1 Business and production activities:

TT	Target	Unit	Plan 2025	To be implemented by 2025	Implemented in 2024	Implement/ plan	Implement 2025/2024
01	Net revenue	Billion VND	3.600	3.153	3.174	88%	99%
02	Profit before tax	Billion VND	100	289	53	289%	545%
03	Net profit after tax	Billion VND	80	229,7	41,6	287%	552%

**Revenue reached VND 3,153 billion, achieving 88 % of the plan and 99 % compared to the same period last year.** Despite the continued economic challenges and the fact that market demand has not fully recovered, the company’s revenue results have remained largely consistent with the previous year’s performance, demonstrating stability in its core business operations and its ability to maintain market share .

Inochi continued its steady growth in 2025, with revenue increasing by 8% year-on-year, amidst continued market volatility in purchasing power and input costs. Growth was driven by strong breakthroughs in the GT channel **(+115%)** and the export channel **(+8%)**, further expanding market coverage and strengthening brand position.



2025 marked a strong breakthrough in profitability, with after-tax profit reaching VND 229.7 billion, exceeding the plan by 287% and showing a significant increase compared to 2024. This result clearly reflects the effectiveness of the reorientation of operations towards in-depth focus on quality rather than mere expansion. Throughout the year, the company intensified cost control measures, improved operational efficiency, and optimized resources across the entire system. Simultaneously, the business structure continued to be adjusted to prioritize high-efficiency channels, significantly improving profit margins. Furthermore, the profit results also benefited from several one-time income items arising from the restructuring and asset reallocation process, contributing positively to the overall year’s performance.

For core business segments, rigid and flexible packaging continue to operate with an efficiency-oriented approach, focusing on cost control, production optimization, and improving profit margins in a highly competitive market. Simultaneously, the Inochi segment maintains stable growth, gradually improving operational quality and making a positive contribution to the company’s overall profit structure.

2.2. INVESTMENT ACTIVITIES

- The Long An and Bac Ninh factories have been standardized, creating clean workshops that ensure product quality meets customer requirements, improving the working environment for employees, and replacing almost all old machinery with new, modern machines from reputable brands such as Toshiba, Woojin, and SMC. They meet high standards such as GMP, ISO15378:2015 for the pharmaceutical industry, HACCP, and BRC for food safety and hygiene.
- The Dong Nai factory has achieved BSCI certification for its flexible packaging export segment, received Vietnam eco-label certification, and is increasing investment in machinery and equipment to boost production capacity.
- Complete the investment and construction, and centralize production by relocating the Dong Nai factory to Dat Do 1 Industrial Park by the end of 2025.
- Investing in new molds, including diversifying suppliers, creates competitiveness, stability, and speed in mold production. These suppliers are rated by customers as leading mold manufacturers in Vietnam. Therefore, mold quality has improved significantly, reducing waste and improving product quality consistently .



03 BUSINESS PRODUCTION PLAN FOR 2026

3.1. Situation in 2026:

Favorable:

The company’s internal resources, such as production capacity, factories, and machinery and equipment, have been systematically invested in and continue to be further invested in to ensure sufficient product output for the sales team to expand its market and customer base.

The company has a highly qualified workforce across all departments.

Our customer base is expanding into the Americas and Europe (Denmark, Sweden, Norway, Finland, and Iceland, etc.).

The company has secured a large and stable supply of committed orders from long-term customers.

With a solid foundation in the domestic market, the home appliance segment will serve as a springboard for expansion into international markets in 2026.

Expanding production scale through investment in the Dat Do factory with an area of up to 18 hectares aims to centralize production, improve efficiency, and prepare for growth in the coming years, encompassing all three business segments: rigid packaging, flexible packaging, and inochi .

Hard:

The price of raw materials for plastic production, especially plastic pellets, escalated sharply in early 2026 due to political tensions in Iran and the Middle East, leading to supply shortages and resulting in higher raw material and fuel prices, posing significant challenges for the company in the coming period .

Continuously rising interest rates, coupled with banks’ persistent shortages and limitations on lending capacity, especially towards the end of 2025 and the beginning of 2026, are driving up financing costs and putting significant pressure on business performance.

On 2025, the State reorganized administrative units and implemented a two-tiered local government model, creating conditions for streamlining the apparatus. However, the legal system has undergone many changes and is still unstable, causing difficulties for businesses as they have to update and flexibly adapt to current regulations.

Competitive pressure from rivals: Competitors constantly “copycatting” the company’s key and flagship products is a major challenge for businesses in both protecting existing products and rapidly developing new ones. In addition, the plastics industry faces fierce competition from imported products, especially from countries with developed plastics industries such as China and Thailand.

Environmental requirements: The trend towards green consumption and increasingly stringent environmental protection regulations are putting pressure on businesses to improve their technology and products to meet environmental standards.

Larger capital is needed to invest in and develop household products, given the increasing difficulty in accessing capital and the pressure to raise interest rates to curb inflation.

Investing in the new factory in Dat Do also caused the company short-term difficulties in terms of personnel turnover and reduced production output during the relocation of machinery and equipment.

Competition is becoming increasingly fierce in all areas of the company.

3.2. Business production plan for 2026:

No.	Target	Unit of measurement	Plan 2026	To be implemented by 2025	%+/-
01	Net revenue	Billion VND	3,481	3.153	110%
02	Profit before tax	Billion VND	103	289	36%
03	Net profit after tax	Billion VND	82	229,7	36%



3.3. Solutions for implementing the 2026 business production plan:

Business:

- **Rigid Packaging Segment B:** Continue to maintain stable and efficient growth, averaging 10% per year, through restructuring the product and customer portfolio. Focus on the goal of becoming the number one injection molding technology provider for enterprise customers.
- **Soft packaging panel B:** In addition to maintaining and developing business with existing customers, the 2025 goal is to expand the customer base to the US and Canada and strengthen direct relationships with major supermarket chains and distribution systems. We will closely follow our number one goal for biodegradable and environmentally friendly flexible packaging. We will also prepare for increased production when the Dat Do factory becomes fully operational from 2027.
- **Inochi Segment:** Continuing to pursue the dual objective of “Both revenue growth and high efficiency . “ The goal of “Leading Home & Style Solutions in ASEAN” is implemented through growth targets in Southeast Asian markets such as Myanmar, India, and the Philippines. This is coupled with effective growth in existing channels such as MT, eGT, and Projects. Furthermore, developing new growth models such as Home-off Appliances and Inochi Studio will lay the foundation for explosive market share growth in the 2026-2029 period.

Regarding investment and production:

- We will continue to invest in machinery, equipment, and molds to meet the demands of explosive growth, especially in the Inochi household goods business .
- Establish a branch at the Dat Do factory and relocate the Dong Nai factory to operate at the Dat Do factory. Focus on developing human resources and machinery and equipment to improve productivity and meet customer supply demands.
- (iii) Improved production efficiency: machinery and equipment operating efficiency reached 85%-90%, and the rate of defective products in production decreased, especially during the factory relocation phase with the centralized production model.
- (iv) Enhance the efficiency of improvements in manufacturing and move towards automation in production operations .
- (v) Effectively control the supply chain and save on input material costs through kaizen and streamlining projects.

Regarding finances:

- Strengthen measures to improve capital liquidity, ensure working capital and financial security for the Company .
- Implement measures to recover working capital from slow-moving inventory.
- (iii) Capital optimization: accelerate inventory turnover, extend credit terms with suppliers; control overdue customer accounts receivable and assess customer creditworthiness (avoid the risk of bad debts).

Regarding management and administration:

- The company’s operational structure will be streamlined and efficient. A comprehensive employee benefits package will be established to ensure a stable workforce. A green and safe working environment will be created. AI technology will be applied to business operations to streamline the structure and optimize performance.
- Building a 3T corporate culture, with the team as the driving force, customers at the center, and operations that are lean, highly efficient, and decisive.
- Establish strategic relationships with key domestic raw material suppliers to secure the best production volume and prices, competing with imported goods.
- Optimize warehouse and storage system operations in both the North and South to reduce warehousing and operating costs.







## V. SUSTAINABLE DEVELOPMENT

1. Overview of the Sustainable Development Strategy
2. Environmental, Social, and Governance (ESG) Impact Assessment Report



## 01 — 1) ECONOMICS ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

The ESG economy in 2026 has shifted from a trend to a mandatory standard. In Vietnam, regulations on Extended Producer Responsibility (EPR) and the roadmap for reducing single-use plastics have created significant pressure, while also opening opportunities for pioneering businesses. Consumers today are not only concerned with price but also directly trace the “carbon footprint” on each product packaging.

**Tan Phu** has been proactively asserting its position in the global green supply chain, applying a comprehensive transformation strategy to meet stringent standards through R&D activities and sustainable production process improvements.

The company's solutions:

### a. Improve product quality:

- Strengthen research and development of new types of plastics with superior properties, high biodegradability, and safety for health and the environment (bioplastics in the flexible packaging sector).
- Applying advanced technology and modern production processes to improve product quality and minimize errors and waste.
- Multipurpose products: Creating durable plastic products that can be reused multiple times.

### b. Transitioning to environmentally friendly production:

- Researching recycled materials for plastic production.
- Applying technologies that save energy, water, and raw materials in the production process.
- Minimize waste, reuse and recycle scrap materials in production.
- Utilize solar power to support production and business activities.



## 02 — SOCIAL ACTIVITIES

Inochi is the premium household product sponsor for the Miss Cosmo 2025 pageant in Vietnam.



Inochi is sponsoring the Junior Universe Star 2025 program organized by Cosmo Academy.



Inochi collaborated with the Gaia Nature Conservation Center to plant 1,000 trees.



Inochi sponsored gifts for the FOXCONN Workers' Badminton Tournament;



Inochi is sponsoring the HY FOOD chef team at the Thailand's International Culinary Cup 2025 (TICC) international cooking competition.



Tan Phu Vietnam, in collaboration with the Team Chef Vietnam-Italy Group charity and local authorities in Khanh Hoa and Dak Lak provinces, distributed gifts to support people in Dien Khanh commune (Khanh Hoa) and Tuy An Dong commune (Dak Lak): More than 1,000 mosquito nets and 300 cases of bottled water, with a total value of over 200 million VND, were donated after the storm.



Inochi presented gifts to 200 underprivileged students who achieved high academic results in the 2024-2025 school year, organized by the Vinh Phuc Provincial Labor Union.



Inochi partnered with the E2K charity organization to distribute gifts to students in Thai Nguyen, Cao Bang, Son La, Ha Giang, and Yen Bai provinces.





AOI sponsors the “Mom, Where Are You?” prenatal workshop.



AOI sponsored the Baby Thu Cam Prenatal Workshop;



AOI sponsored the prenatal workshop at Thai Nguyen International Hospital.

AOI sponsored the prenatal workshop at Tam Tri Nha Trang General Hospital.

AOI is partnering with Saigon Tam Ky General Hospital at the Mom & Baby Fair 2025.







## VI. FINANCIAL REPORT

1. Audit opinion
2. Audited financial statements



# 01

## AUDIT OPINION



UHY AUDITING AND CONSULTING COMPANY LIMITED  
5<sup>th</sup> Floor, B2 Tower, Roman Plaza, To Huu Road,  
Dai Mo Ward, Hanoi, Vietnam  
T : +84 24 5678 3999  
E : uhy-info@uhy.vn  
uhy.vn

No: 56/2026/UHY-BCKT

### INDEPENDENT AUDITORS' REPORT

Regarding the financial statements of Tan Phu Vietnam Joint Stock Company  
For the year ended 31 December 2025

To: Shareholders, Board of Directors and Board of Management  
Tan Phu Vietnam Joint Stock Company

We have audited the financial statements of Tan Phu Vietnam Joint Stock Company (hereinafter referred to as the "Company") prepared on 19 March 2026 as set out on page 06 to 39 herein, including the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement for the year ended 31 December 2025 and Notes to the Financial Statements.

#### Responsibilities of the Board of General Directors

The Board of General Directors is responsible for preparing and presenting the Financial Statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines it is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error.

#### Responsibilities of the Auditors

Our responsibility is to express an opinion on these 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 whether the financial statements are free from 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 judgment, 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 entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

### INDEPENDENT AUDITORS' REPORT (CONT'D)

#### Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Tan Phu Vietnam Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.



Le Quang Nghia  
Deputy General Director  
Auditor's Practicing Certificate  
No. 3660-2026-112-1  
For and on behalf of  
UHY AUDITING AND CONSULTING COMPANY LIMITED  
Hanoi, 19 March 2026

Ngo Anh Dung  
Auditor  
Auditor's Practicing Certificate  
No. 5215-2026-112-1



## 02

# AUDITED FINANCIAL STATEMENTS

The explanatory notes to the financial statements are detailed on the website of Tan Phu Vietnam Joint Stock Company:

<https://tanphuvietnam.vn/quan-he-co-dong>

TAN PHU VIETNAM JOINT STOCK COMPANY  
314 Luy Ban Bich street, Tan Phu Ward, Ho Chi Minh City

FINANCIAL STATEMENTS  
For the year ended 31 December 2025

Form B01 - DN

### BALANCE SHEET As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,222,314,615,203</b>	<b>1,580,081,175,908</b>
Cash and cash equivalents	110	4	581,998,503,966	435,794,857,378
Cash	111		131,998,503,966	105,794,857,378
Cash equivalents	112		450,000,000,000	330,000,000,000
Short-term investments	120	5	116,269,151,382	99,531,340,205
Held-to-maturity investments	123		116,269,151,382	99,531,340,205
Short-term receivables	130		847,501,028,184	556,416,913,581
Short-term trade receivables	131	8	694,270,387,611	468,180,633,618
Short-term advances to suppliers	132	6	127,508,400,395	67,704,484,297
Other short-term receivables	136	9	27,733,980,736	21,391,607,336
Provision for doubtful short-term receivables	137	10	(2,011,740,558)	(859,811,670)
Inventories	140	11	655,869,208,686	475,098,956,090
Inventories	141		656,009,494,669	475,299,401,227
Provision for devaluation of inventories	149		(140,285,983)	(200,445,137)
Other current assets	150		20,676,722,985	13,239,108,654
Short-term prepaid expenses	151	7	19,961,718,852	13,148,907,701
Taxes and other receivables from the State Budget	153	17	715,004,133	90,200,953
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>946,148,779,525</b>	<b>828,407,751,038</b>
Long-term receivables	210		23,076,211,213	18,871,409,801
Other long-term receivables	216	9	23,076,211,213	18,871,409,801
Fixed assets	220		415,920,953,009	555,816,298,721
Tangible fixed assets	221	13	242,907,867,215	355,850,966,222
- Cost	222		573,667,316,915	842,503,203,835
- Accumulated depreciation	223		(330,759,449,700)	(486,652,237,613)
Finance lease	224	14	171,884,387,998	193,723,215,112
- Cost	225		211,325,981,459	239,652,407,375
- Accumulated depreciation	226		(39,441,593,461)	(45,929,192,263)
Intangible fixed assets	227	15	1,128,697,796	6,242,117,387
- Cost	228		14,880,653,715	14,037,025,715
- Accumulated amortization	229		(13,751,955,919)	(7,794,908,328)
Long-term asset in progress	240	12	4,826,553,392	16,576,303,819
Construction in progress	242		4,826,553,392	16,576,303,819
Long-term investments	250	5	480,000,000,000	210,000,000,000
Investments in associates, jointly controlled entities	252		270,000,000,000	-
Investment in other entities	253		210,000,000,000	210,000,000,000
Other long-term assets	260		22,325,061,911	27,143,738,697
Long-term prepaid expenses	261	7	22,325,061,911	27,143,738,697
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,168,463,394,728</b>	<b>2,408,488,926,946</b>

The attached Notes are an integral part of these Financial Statements

6

TAN PHU VIETNAM JOINT STOCK COMPANY  
314 Luy Ban Bich street, Tan Phu Ward, Ho Chi Minh City

FINANCIAL STATEMENTS  
For the year ended 31 December 2025

Form B01 - DN

### BALANCE SHEET (CONT'D) As at 31 December 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>2,204,657,178,078</b>	<b>1,852,932,948,423</b>
Current liabilities	310		1,776,911,897,392	1,496,279,244,276
Short-term trade payables	311	16	178,184,217,640	147,473,475,013
Short-term advances from customers	312	18	6,964,768,239	5,036,768,511
Taxes and other payables to the State budget	313	17	88,710,581,199	18,649,660,547
Payables to employees	314		53,267,407,079	52,783,725,292
Short-term accrued expenses	315	20	49,097,796,258	37,024,605,408
Other short-term payables	319	21	4,623,121,557	5,237,146,052
Short-term loans and finance lease obligations	320	19	1,396,064,005,420	1,230,073,863,453
Non-current liabilities	330		427,745,280,686	356,653,704,147
Other long-term liabilities	337	21	10,072,060,985	8,354,065,145
Long-term loans and finance lease obligations	338	19	417,673,219,701	348,299,639,002
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>963,806,216,650</b>	<b>555,555,978,523</b>
Capital	410	22	963,806,216,650	555,555,978,523
Contributed charter capital	411		628,862,820,000	450,000,000,000
- Shares with voting rights	411a		628,862,820,000	450,000,000,000
Share premium	412		(712,150,000)	(448,700,000)
Retained earnings	421		335,655,546,650	106,004,678,523
- Undistributed earnings by the end of prior year	421a		106,004,678,523	64,410,393,683
- Undistributed earnings of 2025	421b		229,650,868,127	41,594,284,840
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>3,168,463,394,728</b>	<b>2,408,488,926,946</b>

Ho Chi Minh City, 19 March 2026

Preparer



Nguyen Quoc Kip

Chief Accountant



Le Thi Hong

General Director



Phan Anh Tuan

The attached Notes are an integral part of these Financial Statements

7



TAN PHU VIETNAM JOINT STOCK COMPANY  
314 Luy Ban Bich street, Tan Phu Ward, Ho Chi Minh City

FINANCIAL STATEMENTS  
For the year ended 31 December 2025

Form B02 – DN

**INCOME STATEMENTS**  
*For the year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenues from sale of goods and rendering of services	01	23	3,192,030,847,582	3,194,215,298,938
Deductions	02	24	38,728,834,081	19,856,714,244
Net revenues from sale of goods and rendering of services	10		3,153,302,013,501	3,174,358,584,694
Cost of goods sold and services rendered	11	25	2,634,069,287,668	2,657,460,454,855
Gross profit from sales of goods and rendering of services	20		519,232,725,833	516,898,129,839
Financial income	21	26	42,633,000,459	36,238,969,192
Financial expenses	22	27	130,031,783,214	107,580,209,757
- Including: Interest expense	23		120,755,228,191	-
Selling expenses	25	28	249,585,345,593	292,899,349,076
General and administrative expenses	26	28	89,714,693,278	98,561,206,217
Operating profit	30		92,533,904,207	54,096,333,981
Other income	31	29	198,826,183,088	694,212,517
Other expenses	32	30	2,060,401,202	1,792,114,978
Other profit	40		196,765,781,886	(1,097,902,461)
Accounting profit before tax	50		289,299,686,093	52,998,431,520
Current Corporate income tax expense	51	32	59,648,817,966	11,404,146,680
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		229,650,868,127	41,594,284,840
Basic earnings per share	70	33	4,875	924
Diluted earnings per share	71	34	4,875	924

Ho Chi Minh City, 19 March 2026

Preparer

Nguyen Quoc Kip

Chief Accountant

Le Thi Hong

General Director

Phan Anh Tuan

The attached Notes are an integral part of these Financial Statements

8

TAN PHU VIETNAM JOINT STOCK COMPANY  
314 Luy Ban Bich street, Tan Phu Ward, Ho Chi Minh City

FINANCIAL STATEMENTS  
For the year ended 31 December 2025

Form B03 – DN

**CASH FLOWS STATEMENT**  
**(Under the indirect method)**  
*For the year ended 31 December 2025*

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Accounting profit before tax	01		289,299,686,093	52,998,431,520
Adjustments for:				
Depreciation and amortisation of fixed assets	02		112,421,513,299	89,224,346,593
Reversal of provision	03		1,091,769,734	(282,296,999)
Foreign exchange (gains) losses arisen from revaluation of monetary accounts dominated in foreign currency	04		135,549,479	(97,160,773)
Profits from investing activities	05		(232,361,353,407)	(25,423,346,414)
Interest expenses	06		120,755,228,191	71,308,430,086
Operating profit before changes in working capital	08		291,342,393,389	187,728,404,013
(Increase)/decrease in receivables	09		(102,994,475,044)	(53,884,822,058)
(Increase)/decrease in inventories	10		(180,710,093,442)	63,423,434,560
(Increase)/decrease in payables	11		7,646,644,446	(42,893,471,380)
(Increase)/decrease in prepaid expenses	12		(1,994,134,365)	9,839,116,364
Interest paid	14		(120,713,876,494)	(74,054,419,824)
Corporate income tax paid	15		(12,792,746,627)	(5,504,570,245)
Net cash flows used in operating activities	20		(120,216,288,137)	84,653,671,430
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(70,522,566,460)	(167,091,438,198)
Proceeds from disposals of fixed assets and other long-term assets	22		178,551,367,484	440,624,433
Loans to other entities and payments for purchase of debt instruments of other entities	23		(586,937,811,177)	(539,995,093,330)
Collections from borrowers and proceeds from sale of debt instruments of other	24		570,200,000,000	590,660,271,822
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	25		(270,000,000,000)	(210,000,000,000)
Interest and dividends received	27		30,349,871,960	20,052,424,633
Net cash flows from (used in) investing activities	30		(148,359,138,193)	(305,933,210,640)

The attached Notes are an integral part of the Financial Statements

9





TAN PHU VIETNAM JOINT STOCK COMPANY  
314 Luy Ban Bich street, Tan Phu Ward, Ho Chi Minh City

FINANCIAL STATEMENTS  
For the year ended 31 December 2025

Form B03 – DN

CASH FLOWS STATEMENT (CONT'D)  
(Under the indirect method)  
For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Capital contribution and issuance of shares	31		178,599,370,000	-
Drawdown of borrowings	33		3,142,784,385,322	2,931,960,890,376
Repayment of borrowings	34		(2,863,442,861,556)	(2,455,795,300,105)
Payment of principal of finance lease liabilities	35		(43,161,929,450)	(38,680,326,846)
Net cash flows from financing activities	40		414,778,964,316	437,485,263,425
Net increase in cash and cash equivalent for the year	50		146,203,537,986	216,205,724,215
Cash and cash equivalent at the beginning of the year	60	4	435,794,857,378	219,535,413,358
Impact of exchange rate fluctuation	61		108,602	53,719,805
Cash and cash equivalent at the end of the year	70	4	581,998,503,966	435,794,857,378

Ho Chi Minh City, 19 March 2026

Preparer

Chief Accountant

General Director

Nguyen Quoc Kip

Le Thi Hong

Phan Anh Tuan

The attached Notes are an integral part of the Financial Statements

CHAIRMAN OF THE BOARD OF DIRECTORS

TRAN DUC HUY

TP. HCM ngày 13/04/2026



