



TIEN PHONG PLASTIC JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
THE FIRST QUARTER 2025**

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

ITEMS

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TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Phong Plastic Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the First Quarter 2025.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

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

Board of Management

Mr. Dang Quoc Dung	Chairman
Mr. Noboru Kobayashi	Vice Chairman
Mr. Bui Duc Long	Member
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Dao Anh Thang	Independent Member

Board of General Directors

Mr. Chu Van Phuong	General Director
Mr. Tran Nhat Ninh	Deputy General Director
Mrs. Ngo Thi Thu Thuy	Deputy General Director
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Ngoc Bao	Deputy General Director

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the annual financial statements, which give a true and fair view of the financial position of the Company, and its financial performance and its cash flows of the Company during this period. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (continued)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

On behalf of the Board of General Directors,



Chu Van Phuong

General Director

Hai Phong, 18 April 2025

BALANCE SHEET
At 31 March 2025

FORM B 01-DN
Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		3,904,057,400,537	4,348,198,784,710
I. Cash and cash equivalents	110	4	158,963,084,138	515,428,078,360
1. Cash	111		158,963,084,138	274,446,909,745
2. Cash equivalents	112		-	240,981,168,615
II. Short-term financial investments	120		2,176,000,000,000	2,492,000,000,000
1. Short-term investments	121		2,176,000,000,000	2,492,000,000,000
III. Short-term receivables	130		680,411,512,293	426,401,803,966
1. Trade accounts receivable	131	5	550,889,745,868	388,318,659,135
2. Advances to suppliers	132	6	135,350,445,406	64,997,213,700
3. Other receivables	136	7	49,713,608,419	28,628,218,531
4. Provision for doubtful debts	137		(55,542,287,400)	(55,542,287,400)
IV. Inventories	140	8	874,095,710,434	901,760,865,810
1. Inventories	141		874,129,321,708	901,794,477,084
2. Provision for devaluation of inventories	149		(33,611,274)	(33,611,274)
V. Other short-term assets	150		14,587,093,672	12,608,036,574
1. Short-term prepayments	151		14,186,114,211	12,191,400,704
2. Other receivables from the State budget	153		400,979,461	416,635,870
B. NON-CURRENT ASSETS	200		1,674,892,493,698	1,698,576,323,442
I. Fixed assets	220		1,149,737,539,985	1,170,263,904,699
1. Tangible fixed assets	221	9	1,149,737,539,985	1,170,263,904,699
- Cost	222		2,917,576,604,147	2,908,317,711,357
- Accumulated depreciation	223		(1,767,839,064,162)	(1,738,053,806,658)
2. Intangible fixed assets	227		-	-
- Cost	228		2,501,022,223	2,501,022,223
- Accumulated amortisation	229		(2,501,022,223)	(2,501,022,223)
II. Investment property	240		9,454,557,880	9,352,496,402
1. Constructions in progress	242	10	9,454,557,880	9,352,496,402
III. Long-term financial investments	250	11	380,672,188,600	380,672,188,600
1. Investments in subsidiaries	251		131,100,000,000	131,100,000,000
2. Investment in associates	252		113,345,883,000	113,345,883,000
3. Other long-term investments	253		101,360,188,600	101,360,188,600
4. Provision for diminution in value of long-term financial investments	254		(25,133,883,000)	(25,133,883,000)
5. Held-to-maturity investments	255		60,000,000,000	60,000,000,000
IV. Other long-term assets	260		135,028,207,233	138,287,733,741
1. Long-term prepayments	261	12	135,028,207,233	138,287,733,741
TOTAL ASSETS	270		5,578,949,894,235	6,046,775,108,152

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

BALANCE SHEET (continued)
At 31 March 2025

FORM B 01-DN
Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
A. LIABILITIES (300=310+330)	300		2,197,199,786,927	2,644,122,316,430
I. Current liabilities	310		2,197,199,786,927	2,644,122,316,430
1. Trade accounts payable	311	13	264,414,250,765	306,642,957,145
2. Advances from customers	312	14	90,080,168,566	595,961,107,350
3. Taxes and amounts payable to the State budget	313	15	44,867,982,578	68,481,981,726
4. Payables to employees	314		73,570,359,168	53,589,672,704
5. Accrued expenses	315	16	105,499,125,490	110,228,634,154
6. Other current payables	319	17	52,831,465,688	132,606,465,013
7. Short-term loans and liabilities	320		1,559,877,358,315	1,369,758,366,181
8. Bonus and welfare funds	322		6,059,076,357	6,853,132,157
B. EQUITY (400=410+430)	400		3,381,750,107,308	3,402,652,791,722
I. Shareholders' equity	410	18	3,381,750,107,308	3,402,652,791,722
1. Charter capital	411		1,425,322,840,000	1,425,322,840,000
2. Investment and development funds	418		1,217,621,008,916	1,217,621,008,916
3. Retained earnings	421		738,806,258,392	759,708,942,806
TOTAL RESOURCES (440 = 300+ 400)	440		5,578,949,894,235	6,046,775,108,152



Chu Van Phuong
General Director
Hai Phong, 18 April 2025

Luu Thi Mai
Chief Accountant

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

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

Financial Statements
Quarter I 2025

STATEMENT OF INCOME
The First Quarter 2025

FORM B 02-DN
Unit: VND

ITEMS	Codes	Notes	The First Quarter Current year	The First Quarter Prior year	Accumulated current year	Accumulated prior year
1. Gross sales of merchandise	01	19	1,194,567,973,228	917,041,174,408	1,194,567,973,228	917,041,174,408
2. Less deductions	02		35,141,902,582	11,407,330,087	35,141,902,582	11,407,330,087
3 Net sales	10	19	1,159,426,070,646	905,633,844,321	1,159,426,070,646	905,633,844,321
4 Cost of sales	11		849,034,751,077	667,611,908,749	849,034,751,077	667,611,908,749
5 Gross profit from sales	20		310,391,319,569	238,021,935,572	310,391,319,569	238,021,935,572
6 Financial income	21	20	69,861,195,819	40,704,852,424	69,861,195,819	40,704,852,424
7 Financial expenses	22	20	20,066,586,995	17,712,318,395	20,066,586,995	17,712,318,395
8. Selling expenses	25		85,175,201,005	91,061,773,958	85,175,201,005	91,061,773,958
9 General and administration expenses	26		43,476,792,242	44,588,761,761	43,476,792,242	44,588,761,761
10 Operating profit	30		231,533,935,146	125,363,933,882	231,533,935,146	125,363,933,882
11 Other income	31		1,403,610,245	568,929,109	1,403,610,245	568,929,109
12 Other expenses	32		146,459,530	-	146,459,530	-
13 Profit from other activities	40		1,257,150,715	568,929,109	1,257,150,715	568,929,109
14 Accounting profit before tax	50		232,791,085,861	125,932,862,991	232,791,085,861	125,932,862,991
15 Current corporate income tax expense	51	21	39,895,344,275	20,152,019,883	39,895,344,275	20,152,019,883
17 Net profit after tax	60		192,895,741,586	105,780,843,108	192,895,741,586	105,780,843,108
18 Basic earnings per share	70	22	1,353	742	1,353	742



Chị Văn Phương
General Director
Hai Phong, 18 April 2025


Luu Thi Mai
Chief Accountant

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

STATEMENT OF CASH FLOWS
The First Quarter 2025

FORM B 03-DN
Unit: VND

ITEMS	Codes	The First Quarter 2025	The First Quarter 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	232,791,085,861	125,932,862,991
2. Adjustments for:			
- Depreciation and amortisation	02	35,357,655,868	35,091,225,273
- Gain from investing activities	05	(34,082,930,364)	(25,212,763,575)
- Interest expense	06	16,481,427,707	12,353,159,297
3. Operating profit before movements in working capital	08	250,547,239,072	148,164,483,986
- Change in receivables	09	(252,036,872,929)	198,824,321,945
- Change in inventories	10	27,665,155,376	(55,994,315,344)
- Change in accounts payable	11	(621,807,166,125)	(53,708,304,942)
- Change in prepaid expenses	12	(729,900,506)	3,209,914,320
- Interest paid	14	(15,217,838,677)	(13,782,245,414)
- Corporate income tax paid	15	(44,285,309,863)	(26,623,084,684)
- Other cash inflows	16	5,094,515,051	4,641,607,139
- Other cash outflows	17	(3,868,454,961)	(7,001,042,283)
Net cash from operating activities	20	(654,638,633,562)	197,731,334,723
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets	21	(28,370,382,187)	(12,191,634,220)
2. Proceeds from disposals of fixed assets	22	909,090,909	40,000,000
3. Placement of term deposits and other investments	23	(26,000,000,000)	-
4. Receipts from collecting of term deposits	24	342,000,000,000	(105,400,000,000)
5. Payments for investments in other entities	25	-	50,000,000,000
6. Interest earned, dividends and profit received	27	33,314,364,484	25,172,763,575
Net cash from investing activities	30	321,853,073,206	(42,378,870,645)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	950,356,680,581	773,902,187,929
2. Repayments of borrowings	34	(760,237,688,447)	(1,138,189,776,518)
3. Dividends paid and profit received	36	(213,798,426,000)	-
Net cash from/(used in) financing activities	40	(23,679,433,866)	(364,287,588,589)
Net (decrease)/increase in cash	50	(356,464,994,222)	(208,935,124,511)
Cash and cash equivalents at the beginning of the year	60	515,428,078,360	446,071,490,535
Cash and cash equivalents at the end of the year	70	158,963,084,138	237,136,366,024



Chu Văn Phương
General Director
Hai Phong, 18 April 2025

Luu Thi Mai
Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN**

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

1. REPORTING ENTITY**(a) Ownership structure**

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

After equitisation, the Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0200167782 issued by the Hai Phong Department of Planning and Investment on 30 December 2004. The Company’s Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 August 2024.

(b) Principal activities

The licensed activities of the Company are as follows:

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

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2025 and 1 January 2025, the Company had 2 subsidiaries, 3 associates

As at 31 March 2025, the Company had 1,304 employees (01 January 2025: 1,262 employees).

2. BASIS OF PREPARATION**(a) Statement of compliance**

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

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies that have been adopted by the Company in the preparation of these separate financial statements are consistent with those adopted in the preparation of the latest annual separate financial statements.

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

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

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN**

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

ii) Investments in subsidiaries and associates

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

(iii) Equity investments in other entities

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

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

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets**(i) Cost**

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

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

(ii) Depreciation

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

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

(g) Construction in progress

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

(h) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under the prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease from 27 to 44 years.

(ii) Tools and instruments

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

(iii) Other long-term prepaid expenses

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

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) 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.

(k) 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.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

(l) Taxation

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

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

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

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

(m) 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.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

(o) Borrowing costs

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

(p) 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.

(q) Comparative information

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

(r) Accounting estimates

In preparing these separate financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During period, there were not any significant changes in accounting estimates made at the end of the prior annual accounting period affecting these separate financial statements.

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

Financial Statements

Quarter I 2025

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN**

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

4. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	431,353,062	86,044,206
Cash in banks	158,531,731,076	274,360,865,539
Cash equivalents	-	240,981,168,615
	158,963,084,138	515,428,078,360

5. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Accounts receivable from customers		
Thai Hoa Trading Company Limited	31,178,217,375	-
Hong Phuoc Investment and Trading Joint Stock Company	174,154,651,702	57,549,413,148
Plastic Additives Joint Stock Company	13,238,521,980	13,238,521,980
Tin Kim Plastic Joint Stock Company	21,740,218,560	22,563,585,360
VBTD., JSC	3,751,674,814	3,751,674,814
Sekisui Vietnam Company Limited	6,439,260,245	7,111,109,982
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	8,272,496,736
Vina Valves Joint Stock Company	595,860,800	503,074,000
IPLEX PIPELINENZ L.T.D	3,420,666,253	1,922,933,586
Other customers	764,213,299	686,131,529
Accounts receivable from related parties		
Minh Hai Import - Export Trading Limited Company	45,070,844,867	45,070,844,867
Tien Phong Plastic South Joint Stock Company	242,263,119,237	227,636,669,133
Tien Phong Packaging Joint Stock Company	-	12,204,000
	550,889,745,868	388,318,659,135

6. ADVANCES TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Minh Khang Advertising Media Company Limited	8,100,721,536	1,675,601,286
Eplas Company Limited	41,367,990,295	45,211,510,015
Lotus Green Technology Company Limited	7,566,944,000	4,954,444,000
PNT Technology and Equipment Company Limited	1,311,204,160	797,208,539
Tuan Phong Trading Service Media Company Limited	8,566,460,000	-
Tien Phong Technology Equipment Joint Stock Company	2,653,824,194	-
Minh Hoa Investment Joint Stock Company	2,083,918,771	-
Tin Thanh Mechanics Limited Company	-	895,950,000
Advanced Technical Equipment Trading Company Limited	-	921,710,080
Chyau Machinery Co., Ltd	1,462,737,800	637,343,600
Borouge Pte Ltd	10,036,224,000	-
Fu Chun Shin Machinery Manufacture Co., Ltd	1,890,750,000	1,890,750,000
Shanghai xiasheng Machinery Manufacturing Co.,Ltd	3,877,705,000	832,663,000
PT Asahimas Chemical	17,810,528,400	-
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	2,912,454,965	-
HANGZHOU FLOTHERM PIPING SYSTEM CO.,LTD	4,543,991,836	-
HYOSUNG Chemical Corporation	5,768,497,800	-
Other suppliers	15,396,492,649	7,180,033,180
	135,350,445,406	64,997,213,700

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7. OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Interest Receivable from Investment Activities	46,003,331,514	23,445,929,210
Advance	2,555,618,811	1,145,407,894
Security deposits	470,000,000	550,000,000
Other receivables	684,658,094	3,486,881,427
	<u>49,713,608,419</u>	<u>28,628,218,531</u>

8. INVENTORIES

	31/03/2025	01/01/2025
	VND	VND
Goods in transit	13,701,327,359	192,398,038,182
Raw materials	599,392,116,348	436,114,698,664
Tools and supplies	14,858,026,553	14,950,126,888
Work in progress	32,686,141,501	26,758,008,118
Finished goods	213,491,709,947	231,573,605,232
	<u>874,129,321,708</u>	<u>901,794,477,084</u>
Provision for devaluation of inventories	(33,611,274)	(33,611,274)
Net realizable value of inventories	<u>874,095,710,434</u>	<u>901,760,865,810</u>

9. TANGIBLE FIXED ASSETS (Annex 01)

10. CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
New factory in Duong Kinh	8,958,047,418	8,958,047,418
Machinery and equipment in Duong Kinh	496,510,462	394,448,984
	<u>9,454,557,880</u>	<u>9,352,496,402</u>

11. LONG-TERM FINANCIAL INVESTMENT

	31/03/2025	01/01/2025
	VND	VND
Investments in Subsidiaries	131,100,000,000	131,100,000,000
- Central Tien Phong Plastic Company Limited	120,000,000,000	120,000,000,000
- Tien Phong Land Company Limited	11,100,000,000	11,100,000,000
Investments in Associates	113,345,883,000	113,345,883,000
- Tien Phong - SMP Plastic Joint Venture Company Limited	23,798,883,000	23,798,883,000
- Tien Phong Plastic South Joint Stock Company	84,150,000,000	84,150,000,000
- Tien Phong Packaging Joint Stock Company	5,397,000,000	5,397,000,000
Other long-term investments	161,360,188,600	161,360,188,600
- Nam Dinh Water Supply Joint Stock Company	46,784,068,600	46,784,068,600
- Thu Dau Mot Water Joint Stock Company	46,800,000,000	46,800,000,000
- Tien Phong Technology Equipment Joint Stock Company	5,148,000,000	5,148,000,000
- Ha Giang Water Supply and Drainage Joint Stock Company	1,128,120,000	1,128,120,000
- Others	61,500,000,000	61,500,000,000
Allowance for diminution in value	(25,133,883,000)	(25,133,883,000)
	<u>380,672,188,600</u>	<u>380,672,188,600</u>

12. LONG-TERM PREPAYMENTS

	31/03/2025	01/01/2025
	VND	VND
Prepaid land costs	99,332,637,185	100,248,527,753
Repair cost	23,185,320,610	23,757,145,765
Advertising costs	3,698,826,765	4,490,598,786
Tools and instruments	340,723,563	526,634,283
Others	8,470,699,110	9,264,827,154
	<u>135,028,207,233</u>	<u>138,287,733,741</u>

13. ACCOUNTS PAYABLE TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Accounts payable to suppliers	-	62,859,292,650
BOROUGE PTE LTD	10,909,484,146	64,345,557
Sekisui Vietnam Company Limited	-	23,238,123,480
SOLMER FUTURE LTD	59,379,291,114	58,693,010,632
Tin Kim Plastic Joint Stock Company	30,766,565,500	-
AXALTIC VIET NAM CO., LTD	28,104,575,290	-
Gredmann Viet Nam Co., Ltd	2,531,512,500	-
Van Long CDC Investment Trading Joint Stock Company	13,708,194,544	-
Stavian Chemical Joint Stock Company	-	9,050,164,200
TRICON DRY CHEMICALS,LLC	1,065,477,359	2,228,964,804
Thai Duong Rubber Joint Stock Company	3,482,648,518	4,385,961,540
KTG Electric Joint Stock Company	-	4,698,540,000
Hai Dang Tourism Group Joint Stock Company	62,073,000	10,870,344,100
Eastern Trading Petroleum and Gas Joint Stock Company	-	11,358,160,000
Binh Minh Wine Ltd	3,300,000	5,627,546,319
Dong My Materials Supply Ltd	-	6,063,252,300
BAERLOCHER (M) Trading and Services SDN BHD	-	4,957,916,040
BASELL asia paciific LTD	-	9,465,112,440
PT ASAHIMAS CHEMICAL	-	17,771,231,520
VINMAR INTERNATIONAL LLC	-	1,611,849,807
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	22,711,543,742	18,846,118,869
Other suppliers	-	-
Accounts payable to related parties	87,219,667,588	50,599,782,132
Tien Phong Plastic South Joint Stock Company	4,469,917,464	4,253,240,755
Tien Phong Packaging Joint Stock Company	<u>264,414,250,765</u>	<u>306,642,957,145</u>

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14. ADVANCE FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Ha Dung Trading Company Limited	18,025,585,183	41,026,151,952
Nam Phuong Trading Development and Investment Co., Ltd	14,706,287,237	225,348,321,127
Tam Phuoc Company Limited	54,993,153,040	232,812,475,640
Thai Hoa Trading Company Limited	-	94,945,290,577
IPLEX PIPELINES AUSTRALIA PTY LTD.	2,298,038,460	1,790,877,430
Other customers	57,104,646	37,990,624
	90,080,168,566	595,961,107,350

15. TAX AND OTHERS PAYABLE TO STATE TREASURY

	31/03/2025	01/01/2025
	VND	VND
Value added tax	4,735,637,936	6,307,710,200
Export and Import tax	355,436,176	355,436,176
Personal income tax	186,845,899	17,838,807,194
Corporate income tax	39,590,062,567	43,980,028,156
	44,867,982,578	68,481,981,726

16. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Payable to Distributors	60,898,436,254	67,616,625,266
Transportation expenses	12,624,410,853	7,952,544,181
Land rental	19,745,387,152	18,952,898,621
Advertising and marketing expenses	8,293,880,622	6,918,223,882
Interests payable	3,587,985,272	2,324,396,242
Others	349,025,337	6,463,945,962
	105,499,125,490	110,228,634,154

17. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Payables to Union Fees	2,177,630,882	1,518,191,842
Payables to Trade Union	9,006,773,039	6,441,533,581
Short-term deposits received	10,228,957,293	10,803,693,782
Central Tien Phong Plastic Company Limited	27,391,759,389	103,990,340,637
Others	4,026,345,085	9,852,705,171
	52,831,465,688	132,606,465,013

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18. EQUITY

	Share capital	Investment and development fund	Retained profits	Total
	VND	VND	VND	VND
Balance at 01/01/2024	1,295,753,340,000	1,174,251,384,986	404,928,845,920	2,874,933,570,906
Net profit for the period	-	-	712,503,809,586	712,503,809,586
Increased capital	129,569,500,000	-	(129,569,500,000)	-
Paid Dividends	-	-	(129,575,334,000)	(129,575,334,000)
Appropriation to funds	-	43,369,623,930	(43,369,623,930)	-
Appropriation to bonus and welfare fund	-	-	(55,209,254,770)	(55,209,254,770)
Balance at 01/01/2025	1,425,322,840,000	1,217,621,008,916	759,708,942,806	3,402,652,791,722
Net profit for the period	-	-	192,895,741,586	192,895,741,586
Paid Dividends	-	-	(213,798,426,000)	(213,798,426,000)
Balance at 31/03/2025	1,425,322,840,000	1,217,621,008,916	738,806,258,392	3,381,750,107,308

19. REVENUE FROM SALES OF GOODS

	The First Quarter 2025	The First Quarter 2024
	VND	VND
Total revenue	1,194,567,973,228	917,041,174,408
Revenue from sales of goods	1,133,175,898,237	807,569,154,343
Others	61,392,074,991	109,472,020,065
Revenue deductions	35,141,902,582	11,407,330,087
Sales discounts	33,873,613,465	9,099,729,514
Sales returns	1,268,289,117	2,307,600,573
Net revenue	1,159,426,070,646	905,633,844,321

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

	The First Quarter 2025	The First Quarter 2024
	VND	VND
Revenue from sales of goods	1,133,175,898,237	807,569,154,343
- Domestic	1,125,825,432,215	795,969,190,078
- Export	7,350,466,022	11,599,964,265
Others	61,392,074,991	109,472,020,065
- Domestic	61,164,699,015	109,472,020,065
- Export	227,375,976	-
	1,194,567,973,228	917,041,174,408

Revenue from business activities:

Currently, major business activities of the Company in manufacturing construction plastic products, mainly water supply and drainage pipes.

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20. FINANCIAL ACTIVITIES

	The First Quarter 2025	The First Quarter 2024
	VND	VND
Financial Income		
Interest income from deposits and bonds	35,699,361,891	14,913,980,685
Foreign exchange gains	847,469,444	618,108,164
Profit from Central Tien Phong Plastic Company Limited	33,314,364,484	25,172,763,575
	<u>69,861,195,819</u>	<u>40,704,852,424</u>
Financial Expenses		
Interest expenses	16,481,427,707	12,353,159,297
Payment discounts	3,562,742,939	5,179,422,710
Foreign exchange losses	22,416,349	179,736,388
	<u>20,066,586,995</u>	<u>17,712,318,395</u>
Profit from Financial Activities	<u>49,794,608,824</u>	<u>22,992,534,029</u>

21. CORPORATE INCOME TAX

	The First Quarter 2025	The First Quarter 2024
	VND	VND
Profit before Corporate income tax	232,791,085,861	125,932,862,991
Adjustments for taxable income	(33,314,364,484)	(25,172,763,575)
Taxable income	<u>199,476,721,377</u>	<u>100,760,099,416</u>
Taxable income at 20%	199,476,721,377	100,760,099,416
Corporate income tax	<u>39,895,344,275</u>	<u>20,152,019,883</u>

22. BASIC EARNINGS PER SHARE

	The First Quarter 2025	The First Quarter 2024
	VND	VND
Net profit attributable to ordinary shareholders	192,895,741,586	105,780,843,108
Weighted average number of ordinary shares	142,532,284	142,532,284
Basic earnings per share	<u>1,353</u>	<u>742</u>

TIEN PHONG PLASTIC JOINT STOCK COMPANY

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23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**Transactions with related parties:**

Related parties	Relationship	Major Transactions	Transaction value VND
Central Tien Phong Plastic Company Limited	Subsidiary	Sales of equipments	80,091,445
		Sales of services	190,587,958
		Sales of materials	4,486,922,700
		Sales of goods	20,261,642
		Purchase of services	35,951,175
		Profit distribution	33,314,364,484
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	56,891,541,350
		Sales of goods	37,089,067,270
		Others	59,542,000
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	7,995,515,504

Balances with related parties at 31 March 2025:

Related parties	Relationship	Major Transactions	Balances VND
<u>Accounts receivable from related parties</u>			
Tien Phong Plastic South Joint Stock Company	Associates	Sales of goods	242,263,119,237
Minh Hai Import - Export Trading Limited Company	Other related parties	Sales of goods	45,070,844,867
<u>Accounts payable to related parties</u>			
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	4,469,917,464
Central Tien Phong Plastic Company Limited	Subsidiary	Purchase of goods	27,391,759,389
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	87,219,667,588

24. COMPARATIVE DATA

The comparative data was based on financial statement of the First Quarter 2024.



Chữ Vân Phương
General Director

Hai Phong, 18 April 2025


Luu Thi Mai
Chief Accountant

TIEN PHONG PLASTIC JOINT STOCK COMPANY

No. 02 An Da Road, Lach Tray Ward, Ngo Quyen Dist., Hai Phong City, Viet Nam

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Annex 01: TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipment	Means of transport and transmission	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Balances at 01/01/2025	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	-	11,777,782,405	3,194,033,778	-	14,971,816,183
Disposals	-	(1,224,788,848)	(4,488,134,545)	-	(5,712,923,393)
Balances at 31/03/2025	1,563,726,278,269	1,146,956,079,120	189,814,501,566	17,079,745,192	2,917,576,604,147
ACCUMULATED DEPRECIATION					
Balances at 01/01/2025	(746,615,823,851)	(843,469,552,704)	(131,008,732,003)	(16,959,698,100)	(1,738,053,806,658)
Charge for the period	(18,148,235,864)	(14,303,831,760)	(2,868,891,473)	(36,696,771)	(35,357,655,868)
Disposals	-	1,084,263,819	4,488,134,545	-	5,572,398,364
Balances at 31/03/2025	(764,764,059,715)	(856,689,120,645)	(129,389,488,931)	(16,996,394,871)	(1,767,839,064,162)
NET BOOK VALUE					
Balances at 31/03/2025	798,962,218,554	290,266,958,475	60,425,012,635	83,350,321	1,149,737,539,985
Balances at 01/01/2025	817,110,454,418	292,933,532,859	60,099,870,330	120,047,092	1,170,263,904,699

In which:

The cost of fixed assets has been fully but is still in use: 794,156,983,686 VND