



TIEN PHONG PLASTIC JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
THE THIRD QUARTER 2025

ITEMS

CONTENTS

PAGE

STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
CONSOLIDATED BALANCE SHEET	3 - 4
CONSOLIDATED STATEMENT OF INCOME	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7 - 22



STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Phong Plastic Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company for the Third 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
Ms. Dang Phuong Lan	Member (from 19/05/2025)
Mr. Bui Duc Long	Member (until 19/05/2025)
Mr. Chu Van Phuong	Member
Mr. Tran Ngoc Bao	Member
Mr. Trinh Van Tuan	Member (from 19/05/2025)
Mr. Vu Thi Minh Nhat	Independent Member (from 19/05/2025)
Mr. Dao Anh Thang	Independent Member (until 19/05/2025)

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 (until 19/05/2025)
Mr. Nguyen Van Thuc	Deputy General Director
Mr. Tran Ngoc Bao	Deputy General Director
Mr. Nguyen Van Cuong	Head of Production Division (from 19/05/2025)
Mr. Dao Anh Thang	Head of Business Division (from 19/05/2025)

RESPONSIBILITIES OF THE THE BOARD OF GENERAL DIRECTORS

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

- Select suitable accounting policies and 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 that should be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements base on a 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 consolidated financial statement so as to minimize errors and fraud.

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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

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

On behalf of the Board of General Directors,



Tran Ngoc Bao
Deputy General Director

Hai Phong, 16 October 2025

CONSOLIDATED BALANCE SHEET

At 30 September 2025

FORM B 01a-DN/HN
Unit: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
A - CURRENT ASSETS	100		5,027,235,808,864	4,472,882,423,054
I- Cash and cash equivalents	110	4	216,875,946,447	532,864,832,803
1. Cash	111		146,377,736,504	291,883,664,188
2. Cash equivalents	112		70,498,209,943	240,981,168,615
II- Short-term financial investments	120		2,679,000,000,000	2,492,000,000,000
1. Held-to-maturity investments	123		2,679,000,000,000	2,492,000,000,000
III- Accounts receivable – short-term	130		782,874,486,878	428,249,651,492
1. Accounts receivable from customers	131	5	639,065,471,461	388,318,659,135
2. Prepayments to suppliers	132		136,793,501,875	66,751,850,700
3. Other receivables	136	6	65,909,577,349	28,721,429,057
4. Allowance for doubtful debts	137		(58,894,063,807)	(55,542,287,400)
IV- Inventories	140	7	1,327,324,091,013	1,005,126,876,948
1. Inventories	141		1,327,357,702,287	1,005,160,488,222
2. Provision for devaluation of inventories	149		(33,611,274)	
V- Other current assets	150		21,161,284,526	14,641,061,811
1. Short-term prepaid expenses	151		20,437,246,922	12,467,355,826
2. Deductible value added tax	152		364,190,395	1,757,070,115
3. Taxes and others receivable from State Treasury	153		359,847,209	416,635,870
B- LONG-TERM ASSETS	200		1,893,036,929,395	1,941,989,104,469
I- Fixed assets	220		1,229,356,031,098	1,265,480,616,982
1. Tangible fixed assets	221	8	1,229,356,031,098	1,258,375,266,982
- Cost	222		3,260,994,093,116	3,186,287,977,774
- Accumulated depreciation	223		(2,031,638,062,018)	(1,927,912,710,792)
2. Intangible fixed assets	227	9	-	7,105,350,000
- Cost	228		9,861,049,107	16,966,399,107
- Accumulated amortisation	229		(9,861,049,107)	(9,861,049,107)
II- Long-term work in progress	240		28,900,553,974	11,118,996,692
1. Construction in progress	242	10	28,900,553,974	11,118,996,692
III- Long-term financial investments	250	11	512,152,538,692	520,028,184,664
1. Investments in associates	252		402,127,350,092	360,002,996,064
2. Equity investments in other entities	253		101,360,188,600	101,360,188,600
Allowance for diminution in the value of long-term	254		(1,335,000,000)	(1,335,000,000)
3. financial investments	255		10,000,000,000	60,000,000,000
4. Held-to-maturity investments	260		122,627,805,631	145,361,306,131
IV- Other long-term assets	261	12	122,004,091,489	144,555,266,991
1. Long-term prepaid expenses	261		122,004,091,489	144,555,266,991
2. Deferred tax assets	262		623,714,142	806,039,140
TOTAL ASSETS (270 = 100 + 200)	270		6,920,272,738,259	6,414,871,527,523

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (continued)

At 30 September 2025

FORM B 01a-DN/HN
Unit: VND

RESOURCES	Codes	Notes	30/09/2025	01/01/2025
C- LIABILITIES	300		2,891,315,827,891	2,748,497,317,518
I- Current liabilities	310		2,891,315,827,891	2,748,497,317,518
1. Accounts payable to suppliers	311	13	195,366,470,931	313,880,517,607
2. Advances from customers	312	14	255,664,441,130	668,967,092,614
3. Taxes and others payable to State Treasury	313	15	187,463,190,032	71,943,353,295
4. Payables to employees	314		92,335,248,837	54,748,719,227
5. Accrued expenses	315	16	134,505,703,436	121,204,259,409
6. Other payables – short-term	319	17	36,316,367,065	29,134,580,844
7. Short-term loans and liabilities	320		1,983,974,705,517	1,481,765,662,365
8. Bonus and welfare fund	322		5,689,700,943	6,853,132,157
D- EQUITY	400	18	4,028,956,910,368	3,666,374,210,005
I- Owner's Equity	410		4,028,956,910,368	3,666,374,210,005
1. Shareholder's Equity	411		1,710,382,200,000	1,425,322,840,000
- Ordinary shares with voting rights	411a		1,710,382,200,000	1,425,322,840,000
2. Investment and development fund	418		1,217,621,008,916	1,217,621,008,916
3. Retained profits	421		1,100,953,701,452	1,023,430,361,089
- Retained profits brought forward	421a		310,931,761,503	287,770,849,552
- Profit for the current period/year	421b		790,021,939,949	735,659,511,537
TOTAL RESOURCES (440 = 300 + 400)	440		6,920,272,738,259	6,414,871,527,523



Trần Ngọc Bao
Deputy General Director
Hai Phong, 16 October 2025


Luu Thi Mai
Chief Accountant


The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements


CONSOLIDATED STATEMENT OF INCOME

The Third Quarter 2025

FORM B 02a-DN/HN
Unit: VND

ITEMS	Codes	Notes	The Third Quarter 2025	The Third Quarter 2024	Accumulated current year	Accumulated prior year
1. Gross sales of merchandise	01	19	1,658,754,745,773	1,221,866,946,041	5,023,410,012,114	3,944,054,281,558
2. Less deductions	02		49,172,146,916	20,492,022,999	154,024,804,425	113,604,883,785
3. Net sales	10	19	1,609,582,598,857	1,201,374,923,042	4,869,385,207,689	3,830,449,397,773
4. Cost of sales	11		1,110,599,501,993	858,875,476,286	3,374,218,205,902	2,660,348,513,908
5. Gross profit from sales	20		498,983,096,864	342,499,446,756	1,495,167,001,787	1,170,100,883,865
6. Financial income	21	20	46,884,941,228	24,705,130,354	124,353,940,240	60,661,139,834
7. Financial expenses	22	21	37,778,958,716	17,283,452,339	111,845,194,920	81,050,858,645
8. Share of profit in associates	24		4,474,192,619	2,946,556,296	42,624,129,028	13,651,080,504
9. Selling expenses	25		131,376,301,875	91,420,153,473	409,301,831,586	390,694,847,845
10. General and administration expenses	26		68,805,650,715	50,089,752,600	196,797,986,621	149,982,151,797
11. Net operating profit	30		312,381,319,405	211,357,774,994	944,200,057,928	622,685,245,916
12. Other income	31		1,584,415,590	1,116,853,954	12,323,769,757	5,322,079,609
13. Other expenses	32		260,491,588	3,471,251,492	7,609,540,053	3,894,582,099
14. Results of other activities	40		1,323,924,002	(2,354,397,538)	4,714,229,704	1,427,497,510
15. Accounting profit before tax	50		313,705,243,407	209,003,377,456	948,914,287,632	624,112,743,426
16. Income tax expense – current	51	22	56,056,132,248	37,056,321,190	158,710,022,685	104,833,995,721
17. Income tax expense – deferred	52		60,775,000	57,675,467	182,324,998	157,090,895
18. Net profit after tax	60		257,588,336,159	171,889,380,799	790,021,939,949	519,121,656,810
19. Basic earnings per share	70	23	1,506	1,206	4,619	3,642


Luu Thi Mai
Chief Accountant


Trần Ngọc Bao
Deputy General Director
Hai Phong, 16 October 2025

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

Nine months 2025

FORM B 03a-DN/HN
Unit: VND

ITEMS	Codes	Nine months 2025	Nine months 2024
I. Cash flows from operating activities			
1. Profit before tax	01	948,914,287,632	624,112,743,426
2. Adjustments for			
- Depreciation and amortisation	02	112,884,473,662	111,804,660,144
- Gains (losses) from investment activities	05	(54,549,830,012)	(17,662,977,077)
- Interest expense	06	60,579,735,765	36,832,895,372
3. Operating profit before changes in working capital	08	1,067,828,667,047	755,087,321,865
- Change in receivables	09	(351,139,958,476)	251,115,870,557
- Change in inventories	10	(322,197,214,065)	35,946,794,825
- Change in accounts payable	11	(507,088,210,873)	114,436,448,608
- Change in prepaid expenses	12	14,581,284,406	3,891,158,237
- Interest paid	14	(62,152,700,488)	(34,261,535,165)
- Corporate income tax paid	15	(53,078,704,020)	(54,198,208,426)
- Other cash inflows	16	18,549,131,766	13,233,318,505
- Other cash outflows	17	(17,915,680,558)	(14,156,032,510)
Net cash flows from operating activities	20	(212,613,385,261)	1,071,095,136,496
II. Cash flows from investment activities			
1. Payments for additions to fixed assets and long-term assets	21	(127,064,086,172)	(41,679,678,940)
2. Proceeds from disposals of fixed assets	22	10,280,797,557	262,727,273
3. Placements of term deposits	23	(1,892,000,000,000)	(1,585,797,947,850)
4. Receipts from collecting of term deposits	24	1,755,000,000,000	830,397,947,850
5. Interest earned, dividends and profit received	27	4,529,454,368	4,506,306,308
Net cash flows from investment activities	30	(249,253,834,247)	(792,310,645,359)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	3,842,710,964,890	2,451,541,429,376
2. Payments to settle loan principals	34	(3,340,501,921,738)	(2,859,383,937,447)
3. Payments of dividends	36	(356,330,710,000)	(129,575,334,000)
Net cash flows from financing activities	40	145,878,333,152	(537,417,842,071)
Net cash during the period (20+30+40)	50	(315,988,886,356)	(258,633,350,934)
Cash and cash equivalents at the beginning of the period	60	532,864,832,803	485,324,285,487
Cash and cash equivalents at the end of the period (50+60+61)	70	216,875,946,447	226,690,934,553



Tran Ngoc Bao
Deputy General Director
Hai Phong, 16 October 2025

Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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/QĐ-BCN dated 17 August 2004 issued by the Minister of Industry and Trade.

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

The consolidated financial statements of the Company for the Third Quarter 2025 comprise the Company and its subsidiaries and the interest of the Company in associates.

(b) Principal Activities

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

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

(c) Normal operating cycle

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(d) Company structure

As at 30 September 2025 and 1 January 2025, the Company had 2 subsidiaries, 3 associates.

As at 30 September 2025, the Company and its subsidiaries had 1,387 employees (1/1/2025: 1,360 employees).

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to these financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(ii) Associates

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

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

(iii) Transactions eliminated on consolidation

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

(iv) Business combination

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

(b) Foreign currency transactions

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

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

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

(ii) Equity investments in other entities

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

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

(e) Accounts receivables

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

(f) Inventories

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

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(g) Tangible fixed assets

(i) Cost

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

(iii) Depreciations

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Technology license

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

(i) Construction in progress

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiaries 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 consolidated 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 and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iii) Other long-term prepaid expenses

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provision

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

(m) Share capital

Ordinary shares

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(n) Taxation

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Interest income

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

(iii) Dividend income

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

(p) Leases

(i) Leased assets

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(ii) Lease payments

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

(q) Borrowing costs

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

(r) Earnings per share

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

As at reports, the Company had no potential diluted ordinary shares and therefore does not present diluted earnings per share.

(s) Segment reporting

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

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

(t) Related parties

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

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

(u) Comparative information

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

(v) Accounting estimates

In preparing these consolidated 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 consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

4. CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash	850,653,834	237,516,360
Cash in banks	145,527,082,670	291,646,147,828
Cash equivalents	70,498,209,943	240,981,168,615
Total	216,875,946,447	532,864,832,803

5. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Accounts receivable from customers		
Thai Hoa Trading Company Limited	47,082,999,735	-
Hong Phuoc Investment and Trading Joint Stock Company	264,643,892,426	57,549,413,148
Nam Phuoc Trading Development and Investment Co. Ltd	912,146,550	-
Sekisui Vietnam Company Limited	4,865,633,051	7,111,109,982
IPLEX PIPELINENZ L.T.D	9,299,134,462	1,922,933,586
Tien Phong South Central Trading Production Joint Stock Company	8,272,496,736	8,272,496,736
Vina Valves Joint Stock Company	522,546,200	503,074,000
Plastic Additives Joint Stock Company	13,238,521,980	13,238,521,980
Tin Kim Plastic Joint Stock Company	21,382,729,402	22,563,585,360
VBTD., JSC	3,701,674,814	3,751,674,814
Other customers	987,472,269	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	219,067,882,969	227,636,669,133
Tien Phong Packaging Joint Stock Company	17,496,000	12,204,000
Total	639,065,471,461	388,318,659,135

6. OTHER RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Interest receivables	55,582,465,760	23,445,929,210
Securities deposits	448,000,000	550,000,000
Other receivables	8,028,334,540	3,580,091,953
Advances	1,850,777,049	1,145,407,894
Total	65,909,577,349	28,721,429,057

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

7. INVENTORIES

	30/09/2025	01/01/2025
	VND	VND
Goods in transit	163,685,818,794	215,937,111,594
Raw materials	796,487,969,158	472,594,434,817
Tools and supplies	15,914,928,679	14,950,126,888
Work in progress	42,246,632,579	29,835,442,118
Finished goods	308,973,014,431	271,843,372,805
Goods	49,338,646	-
Total	1,327,357,702,287	1,005,160,488,222
Provision for devaluation of inventories	(33,611,274)	(33,611,274)
Net realizable value of inventories	1,327,324,091,013	1,005,126,876,948

8. 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	1,731,800,682,966	1,226,821,945,903	210,297,090,146	17,368,258,759	3,186,287,977,774
Transfer from construction in progress	9,562,092,564	66,260,937,922	10,426,983,233	-	86,250,013,719
Disposals	(2,008,460,029)	(4,531,130,303)	(5,004,308,045)	-	(11,543,898,377)
Balances at 30/09/2025	1,739,354,315,501	1,288,551,753,522	215,719,765,334	17,368,258,759	3,260,994,093,116
ACCUMULATED DEPRECIATION					
Balances at 01/01/2025	(848,900,493,586)	(915,294,772,799)	(146,469,232,740)	(17,248,211,667)	(1,927,912,710,792)
Charge for the period	(59,585,661,896)	(44,091,131,733)	(9,105,384,148)	(102,295,885)	(112,884,473,662)
Disposals	55,790,556	4,099,023,835	5,004,308,045	-	9,159,122,436
Balances at 30/09/2025	(908,430,364,926)	(955,286,880,697)	(150,570,308,843)	(17,350,507,552)	(2,031,638,062,018)
NET BOOK VALUE					
Balances at 30/09/2025	830,923,950,575	333,264,872,825	65,149,456,491	17,751,207	1,229,356,031,098
Balances at 01/01/2025	882,900,189,380	311,527,173,104	63,827,857,406	120,047,092	1,258,375,266,982

In which:

The cost of fixed assets has been fully but is still in use: 994,869,742,409 VND

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

9. INTANGIBLE FIXED ASSETS

	Software	Land use rights	Others	Total
	VND	VND	VND	VND
COST				
Balances at 01/01/2025	153,400,000	7,105,350,000	9,707,649,107	16,966,399,107
Disposals	-	(7,105,350,000)	-	(7,105,350,000)
Balances at 30/09/2025	153,400,000	-	9,707,649,107	9,861,049,107
ACCUMULATED DEPRECIATION				
Balances at 01/01/2025	(153,400,000)	-	(9,707,649,107)	(9,861,049,107)
Charge for the period	-	-	-	-
Balances at 30/09/2025	(153,400,000)	-	(9,707,649,107)	(9,861,049,107)
NET BOOK VALUE				
Balances at 30/09/2025	-	-	-	-
Balances at 01/01/2025	-	7,105,350,000	-	7,105,350,000

10. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
New factory in Duong Kinh, Hai Phong	3,925,896,393	8,958,047,418
Machinery and equipment in Duong Kinh, Hai Phong	20,135,757,064	394,448,984
Machinery and equipment in Nam Cam, Nghe An	4,838,900,517	1,766,500,290
Total	28900553974	11118996692

11. LONG-TERM FINANCIAL INVESTMENT

	30/09/2025	01/01/2025
	VND	VND
Investments in Associates	402,127,350,092	360,002,996,064
- Tien Phong Plastic South Joint Stock Company	389,249,324,889	347,702,264,522
- Tien Phong Packaging Joint Stock Company	12,878,025,203	12,300,731,542
Other long-term investments	111,360,188,600	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
- Bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade	10,000,000,000	10,000,000,000
- Others	1,500,000,000	51,500,000,000
Allowance for diminution in value	(1,335,000,000)	(1,335,000,000)
Total	512,152,538,692	520,028,184,664

12. LONG-TERM PREPAYMENTS

	30/09/2025	01/01/2025
	VND	VND
Tools and instruments	2,741,970,538	6,794,167,533
Prepaid land costs	96,844,673,681	100,248,527,753
Repair cost	13,157,121,546	23,757,145,765
Advertising costs	2,377,882,702	4,490,598,786
Others	6,882,443,022	9,264,827,154
Total	122,004,091,489	144,555,266,991

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

13. ACCOUNTS PAYABLE TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Accounts payable to suppliers		
Sekisui Vietnam Company Limited	270,950,868	64,345,557
Tin Kim Plastic Joint Stock Company	40,851,689,591	58,693,010,632
AXALTIC VIET NAM CO., LTD	14,763,408,106	-
Gredmann Viet Nam Co., Ltd	9,714,751,200	-
Minh Hoa JSC	1,485,693,979	-
Tuyet Nga Company Limited	3,731,584,800	-
Van Long CDC Investment Trading Joint Stock Company	2,848,504,320	-
Stavian Chemical Joint Stock Company	21,124,802,112	-
Thai Duong Rubber Joint Stock Company	782,228,081	2,228,964,804
KTG Electric Joint Stock Company	1,835,803,224	4,385,961,540
Hai Dang Tourism Group Joint Stock Company	-	4,698,540,000
Eastern Trading Petroleum and Gas Joint Stock Company	9,732,533,400	10,870,344,100
Binh Minh Wine Ltd	-	11,358,160,000
Dong My Materials Supply Ltd	24,367,200	5,627,546,319
BAERLOCHER (M) Trading and Services SDN BHD	-	6,063,252,300
BOROUGE PTE LTD	-	62,859,292,650
PT ASAHIMAS CHEMICAL	-	9,465,112,440
SOLMER FUTURE LTD	-	23,238,123,480
BASELL asia pacific LTD	-	4,957,916,040
TRICON DRY CHEMICAL, LLC	-	15,016,833,720
VINMAR INTERNATIONAL LLC	-	17,771,231,520
NINGBO FAMOUS INDUSTRY TRADE CO., LTD	-	1,611,849,807
Other suppliers	36,006,390,262	20,117,009,811
Accounts payable to related parties		
Tien Phong Plastic South Joint Stock Company	48,429,908,355	50,599,782,132
Tien Phong Packaging Joint Stock Company	3,763,855,433	4,253,240,755
Total	195,366,470,931	313,880,517,607

14. ADVANCE FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Ha Dung Trading Company Limited	36,394,023,820	41,026,151,952
Hong Phuoc Investment and Trading Joint Stock Company	637,525,580	121,320,359
Nam Phuoc Trading Development and Investment Co., Ltd	75,262,750,687	226,095,918,081
Tam Phuoc Company Limited	134,963,077,113	285,025,337,411
Thai Hoa Trading Company Limited	5,758,500,379	114,869,496,757
IPLEX PIPELINES AUSTRALIA PTY LTD.	2,516,362,442	1,790,877,430
Others	132,201,109	37,990,624
Total	255,664,441,130	668,967,092,614

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

15. TAX AND OTHERS PAYABLE TO STATE TREASURY

	30/09/2025	01/01/2025
	VND	VND
Value added tax	33,996,463,700	6,307,710,200
Export and Import tax	355,436,176	355,436,176
Corporate income tax	143,064,728,605	47,433,409,941
Personal income tax	826,143,899	17,841,444,690
Total	187,463,190,032	71,943,353,295

16. ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Payable to Distributors	93,766,326,418	76,668,192,175
Transportation expenses	6,195,087,438	9,334,805,502
Land rental	23,707,829,808	18,952,898,621
Advertising and marketing expenses	4,761,412,120	6,918,223,882
Interests payable	4,030,581,374	2,457,616,651
Others	2,044,466,278	6,872,522,578
Total	134,505,703,436	121,204,259,409

17. OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Payables to Union Fees	2,173,767,273	1,849,520,610
Payables to Trade Union	11,309,919,419	6,441,533,581
Short-term deposits received	10,066,240,692	10,803,693,782
Others	12,766,439,681	10,039,832,871
Total	36,316,367,065	29,134,580,844

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	645,494,562,252	3,115,499,287,238
Net profit for the period	-	-	735,659,511,537	735,659,511,537
Increased capital	129,569,500,000	-	(129,569,500,000)	-
Appropriation to investment and development fund	-	43,369,623,930	(43,369,623,930)	-
Paid Dividends	-	-	(129,575,334,000)	(129,575,334,000)
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	1,023,430,361,089	3,666,374,210,005
Net profit for the period	-	-	790,021,939,949	790,021,939,949
Increased capital	285,059,360,000	-	(285,059,360,000)	-
Appropriation to investment and development fund	-	-	-	-
Paid Dividends	-	-	(356,330,710,000)	(356,330,710,000)
Appropriation to bonus and welfare fund	-	-	(71,108,529,586)	(71,108,529,586)
Balance at 30/09/2025	1,710,382,200,000	1,217,621,008,916	1,100,953,701,452	4,028,956,910,368

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

19. REVENUE

	Nine months 2025	Nine months 2024
	VND	VND
Total revenue from sale of goods and services	5,023,410,012,114	3,944,054,281,558
Revenue from sales of goods	4,788,223,178,461	3,746,549,785,312
Others	235,186,833,653	197,504,496,246
Revenue deductions	154,024,804,425	113,604,883,785
Sales discounts	149,827,148,931	106,353,957,194
Sales returns	4,197,655,494	7,250,926,591
Net revenue from sale of goods and services	4,869,385,207,689	3,830,449,397,773

20. FINANCIAL INCOME

	Nine months 2025	Nine months 2024
	VND	VND
Interest income from deposits and bonds	118,752,019,552	55,381,910,525
Dividends	4,029,679,368	4,006,531,308
Dividends from Ha Giang Water Supply and Drainage J.S.C	145,978,728	96,905,508
Dividends from Thu Dau Mot Water Joint Stock Company	2,772,000,000	2,520,000,000
Dividends from Nam Dinh Water Supply Joint Stock Company	1,111,700,640	1,389,625,800
Foreign exchange gains	1,572,241,320	1,272,698,001
Total	124,353,940,240	60,661,139,834

21. FINANCIAL EXPENSES

	Nine months 2025	Nine months 2024
	VND	VND
Interest expenses	60,579,735,765	36,832,895,372
Payment discounts	51,129,879,167	42,973,606,067
Foreign exchange losses	135,579,988	1,244,357,206
Total	111,845,194,920	81,050,858,645

22. CORPORATE INCOME TAX

	Nine months 2025	Nine months 2024
	VND	VND
Profit before corporate income tax	948,914,287,632	624,112,743,426
Adjustments for taxable income	(49,644,738,429)	(15,700,189,233)
Taxable income	899,269,549,203	608,412,554,193
In which:		
Income with taxed at rate 5%	140,959,247,692	112,323,434,108
Income with taxed at rate 20%	758,310,301,511	496,089,120,085
Corporate income tax	158,710,022,685	104,833,995,721

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENT

FORM B 09a-DN/HN

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

23. BASIC EARNINGS PER SHARE

	Nine months 2025	Nine months 2024
	VND	VND
Net profit for the period	790,021,939,949	519,121,656,810
Net profit attributable to ordinary shareholders	790,021,939,949	519,121,656,810
Weighted average number of ordinary shares in circulation during the period	171,038,220	142,532,284
Basic earnings per share	4,619	3,642

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties:

Related parties	Relationship	Major Transactions	Transaction value
			VND
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	240,757,325,250
		Sales of goods	155,522,292,482
		Others	59,792,000
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	32,660,366,944
		Sales of goods	16,200,000

Balances with related parties at 30 September 2025:

Related parties	Relationship	Major Transactions	Transaction value
			VND
Accounts receivable from related parties			
Tien Phong Plastic South Joint Stock Company	Associates	Sales of goods	219,067,882,969
Minh Hai Import - Export Trading Limited Company	Other related parties	Sales of goods	45,070,844,867
Accounts payable to related parties			
Tien Phong Packaging Joint Stock Company	Associates	Purchase of goods	3,763,855,433
Tien Phong Plastic South Joint Stock Company	Associates	Purchase of goods	48,429,908,355

25. COMPARATIVE DATA

The comparative data was based on consolidated financial statement The Third Quarter 2024



Tran Ngoc Bao
Deputy General Director

Hai Phong, 16 October, 2025


Luu Thi Mai
Chief Accountant

The accompanying notes from page 7 to 22 are an integral part of these consolidated financial statements