



TIEN PHONG PLASTIC
JOINT STOCK COMPANY

ANNUAL REPORT 2015

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JOINT STOCK COMPANY

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ABBREVIATED WORDS

JSC: Joint Stock Company

BoD: Board of Director

BoM: Board of Management

SB: Supervisory Board

EPS: Earning per share

CEO: Chief Executive Officer

SCIC: State Capital Investment Corporation

CAGR: Compounded Annual Growth Rate

FDI: Foreign Direct Investment

NTP: Tien Phong Plastic

IFC: International Financial Corporation

Co.Ltd: Limited Company

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MESSAGE FROM CHAIRMAN



DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors and Board of Management of Tien Phong Plastic JSC, I would like to send my warmest greetings to all our shareholders, customers and partners who have always believed and accompanied with Tien Phong Plastic JSC throughout our 55-year journey.

2015 was the year marking the 55-year journey of building, growing and succeeding of Tien Phong Plastic JSC. We started the business in the early of 1960s, when the Vietnam plastic market was still new and very primitive as compared to the market today. Through many ups and downs, Tien Phong Plastic, along with its people and the Company's management still stayed together, uniting for innovation with perseverance and long-term efforts, and dedicating strength and enthusiasm during over last 55 years. As of today, the brand Tien Phong Plastic has imprinted on customers' mind and affirmed the leading position in the plastic market with nationwide coverage.

Our achievement today is the result of relentless efforts for products' development and improvement, machinery and equipments's modernization, and management ability's improvement in order to catch up the rapid changes in the market, the new economic and social trends and the globalization and international collaboration of all our people

along with the Board of Management. With the proactive strategies keeping towards the future vision for our business, I am very pleased to announce that 2015 was ended with surprising leap, as sales volume and value have set a new record. The 2015 sales volume reached the figure 70,904 tons, increasing 28% as compared to its previous period. Net revenue of 2015 achieved VND3,556 billion, which was 18.64% higher as compared to the 2014 and sales value from export reached more than VND18.47 billion. Profit before tax in 2015 was VND412 billion, completing 107% of the proposed plan and equivalent to 108% of profit of the same period last year. Tien Phong Plastic thereby continued to keep the leading position in Vietnam's plastic industry and was one of the two biggest plastic market share players. Also in 2015, our Board of Director and Board of Management have made two

“The success of the brand Tien Phong Plastic today is the manifest outcome of solidarity, and relentless effort for innovation from all of our people at Tien Phong Plastic JSC”

important decisions on the establishment of a new subsidiary Tien Phong Real Estate Co. Ltd, and the acquisition on entire shareholdings of Five Star Plastic Co.Ltd, creating the new key business for the Company not only in the plastic industry but also expanding to the real estate section.

Our awareness for the coming of 2016 that the macro economy will maintain stable, thanks to the current strong growth, and the Trans-Pacific Partnership (“TPP”) which will begin to take effect in 2018, together will create new opportunities for our business. Our key mission for Tien Phong Plastic in 2016 therefore is to maximize the efficiency of productivity, optimizing all resources and increasing Tien Phong Plastic products distribution coverage not only nationwide but also over the entire region of Asia. We will continue to unite for innovation, develop the organizational system for better efficiency with strong internal resources and achieve sustainable growth. My strong belief that the foundation and achievements we have been built through the last half century will help Tien Phong Plastic JSC to affirm the leading position in Vietnam plastic market, keeping a solid trust from our customers, shareholders, partners and making a long-term commitment of sustainable growth to our people,

On behalf of the Board of Director, the Board of Management and our people in the company, once

again we would like to send our gratitude to all of you for always supporting, believing and accompanying with us throughout the time. I believe our appropriate development plans and strategies will help us achieve more successes in 2016 and the upcoming time, bringing Tien Phong Plastic Brand to a new high level of development and securing our leading position not only in Vietnam but also in Asia region, meanwhile enhancing more benefits for our people and shareholders, along with valuable contributions for our community.

We wish you a new year of Peace, Prosperity and Success!

Hai Phong, March 3rd 2016

On behalf of the Board of Director

Chairman,
TRAN BA PHUC

◇ VISION - MISSION



VISION

Over the half past century, generations of officers, workers, and employees at Tien Phong Plastics have constantly strived, constructed and brought the company to become a leading plastic player of Vietnam Plastics industry – both in Vietnam market and regional plastic market.

MISSION

Bringing high-quality products through the application of advanced technology and large-scale investment.

◇ CORE VALUE



CORE VALUE

We determine our core values to be shown
"reputation in each action - quality of each product - companion and share with partners - responsibility to the community"

REPUTATION IN EACH ACTION

Following the concept of "Reputation goes first" through every action, every Tien Phong Plastics employee is highly committed for our customers, partners, colleagues and our community. All together is to build a " trust culture" for a reputable pioneer of Vietnam plastic industry.

QUALITY OF EACH PRODUCT

We commit that not only the Quality control Department needs to ensure the quality of the products, but also the Finance and Accounting department with the transparent financial statements or the guards with his night shift or the Sales department with their training session. Each member of the Tien Phong Plastic JSC always has to make his best efforts to the highest quality.

COMPANION AND SHARE WITH PARTNERS

With the philosophy that partners are our companions on the road of doing business, Tien Phong Plastics always supports our partners in the spirit of cooperation to succeed and mutual benefits.

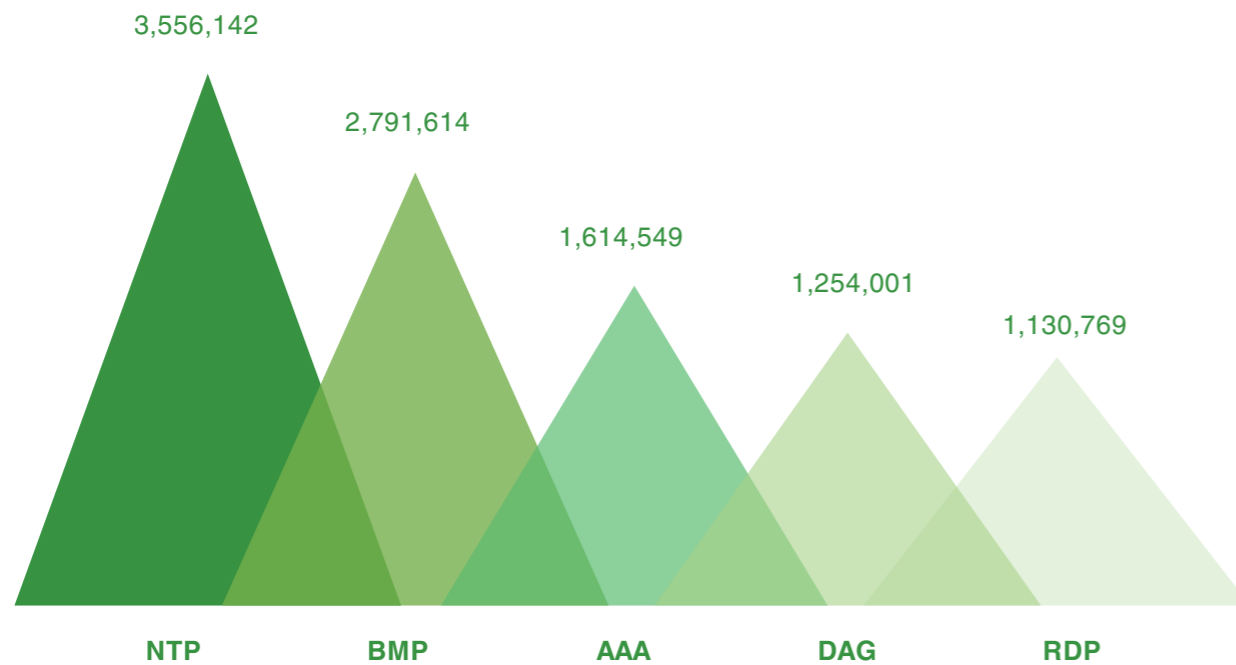
RESPONSIBILITY TO THE COMMUNITY

Tien Phong Plastics commits that all business operations are implemented transparently, efficiently and responsibly. Not only for the purpose of economic development, but also existing to serve Vietnamese consumers, to improve and enhance the lives of employees, to bring long-term benefit for partners and shareholders, and to contribute to the common interests of the whole society.

◇ OUTSTANDING FINANCIAL SITUATION IN 2015

REVENUE, SALES VOLUME

Unit: million dong



In 2015 net revenue achieves more than

3,556
billions dong

increasing by 19% as compared to 2014 and continuously stands in the first place of the plastic industry.

Sales volume contributes significantly to business results as achieving the figure of

70.904
tons

increasing by 20,1% as compared to 2014.

PROFIT

Net profit increases by

12.65%

and reaches the figure

366.16
billions dong

Gross profit margin achieves **35.60%** the most outstanding figure for the past 10 years.

ROE achieves the figure of **22.99%** maintaining the number over 20% for the past 10 years.

ROA achieves the figure of **12.56%** standing in the 2nd place of the whole industry.

EPS is **6,259** dong per share standing in the second place of the plastic industry's stocks.

ASSET AND EQUITY



Market capitalization achieves the value of **3,731** billions dong equivalent to 166,6 million USD



Equity achieves approximately **1.720** billions dong increasing by 17,3% as compared to 2014.



Total assets achieves **3,252** billions dong increasing by 26,05% and stands in the first place of the plastic industry.



Dividend payment rate is **45%** specifically 20% is paid by cash and 25% is paid by shares

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CÔNG TY CỔ PHẦN

NHỰA THIẾU NIÊN TIỀN PHONG



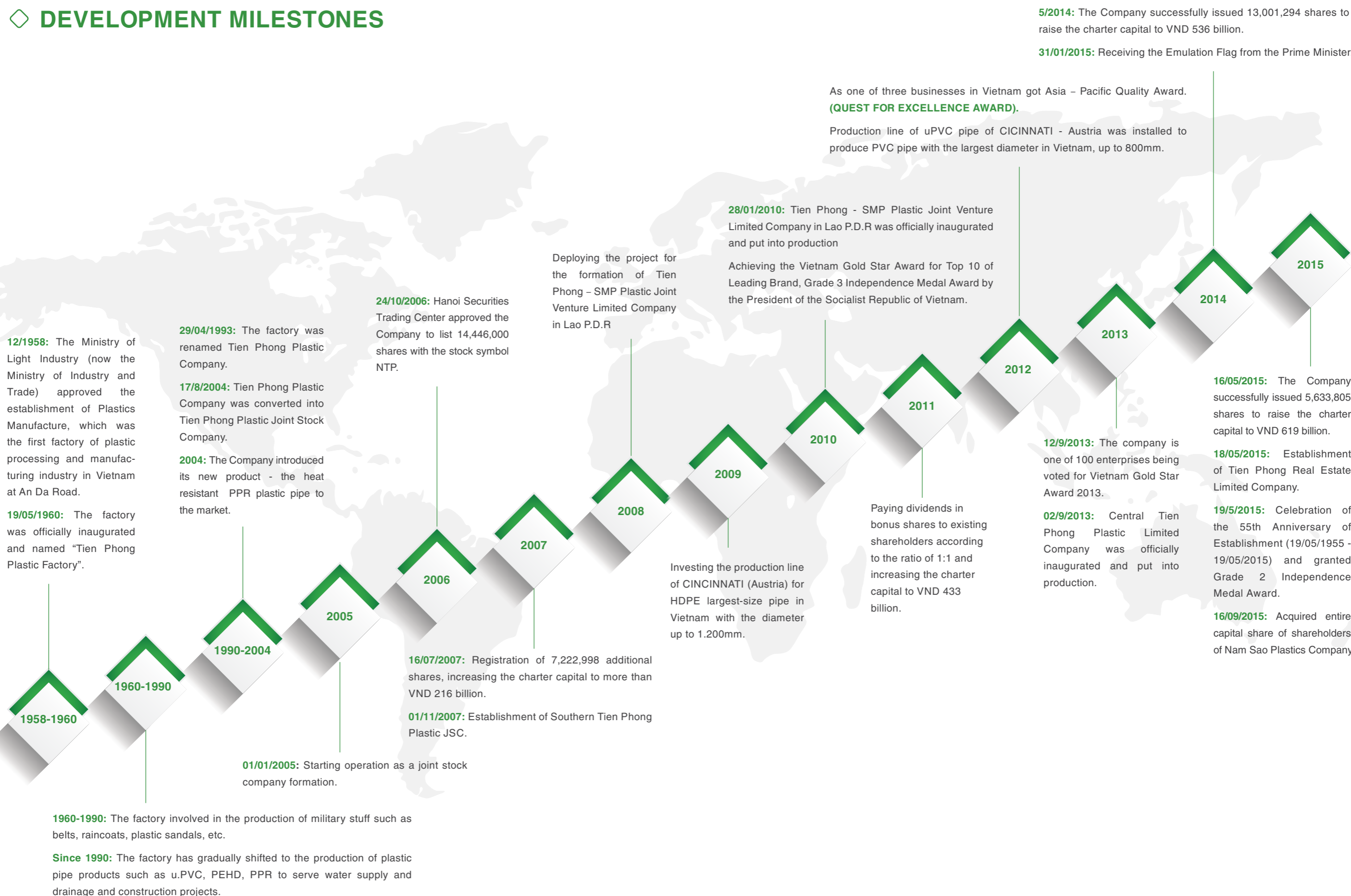
◆ GENERAL INFORMATION

BASIC INFORMATION OF THE COMPANY

	COMPANY'S NAME	TIEN PHONG PLASTIC JOINT STOCK COMPANY
	BUSINESS CERTIFICATE	No. 0200167782 issued by Hai Phong Department of Planning and Investment dated on December 30, 2004, as amended.
	CHARTER CAPITAL	VND 619,731,000,000
	HEAD OFFICE	No.2 An Da Street, Lach Tray Ward, Ngo Quyen District, Hai Phong City, Vietnam
	ADDRESS	No. 222 Mac Dang Doanh Street, Hung Dao Ward, Duong Kinh district, Hai Phong City, Vietnam
	TEL	+ (84 31) 3813979
	FAX	+ (84 31) 3813989
	WEBSITE	www.nhuatienphong.vn
	STOCK SYMBOL	NTP



DEVELOPMENT MILESTONES



◇ CHANGES OF CHARTER CAPITAL OVER THE TIME

No.	Objects of issuance	Value (VND billion)	Charter capital after issuance (VND billion)	Security Registration Certificate No.	Date of issuance
1	Strategic partners	144.46	144.46	23/2006/GCNCP-TTLK	07/12/2006
2	Bonus shares for existing shareholders	72.23	216.69	23/2006/GCNCP-TTLK-1	16/07/2007
3	Bonus shares for existing shareholders	216.69	433.38	23/2006/GCNCP-TTLK-2	13/04/2011
4	Bonus shares for existing shareholders	130.01	563.39	23/2006/GCNCP-TTLK-3	03/07/2014
5	Bonus shares for existing shareholders	56.34	619.73	23/2006/GCNCP-TTLK-4	15/07/2015

(Source: NTP)

◇ BUSINESS LINES



The Company's products have been received "Vietnam High Quality Goods" award by consumers for many years. Tien Phong Plastics ("NTP") also achieved many gold medals in many domestic and international expos of industrial commodities. From 2011-2014, the Company was awarded among the most 50 efficient companies in Vietnam; the 500 largest enterprises in Vietnam in 8 consecutive years from 2006 and the top 30 most transparent companies on securities trading floors in Hanoi 3 consecutive years from 2011.

MAIN BUSINESS OPERATION

- Manufacture, provide and trade plastic products for civil and industrial uses in agriculture, fishery, transport industries;
- Serve in civil engineering and construction works;
- Active in warehouse, truck and transportation support activities;
- Real estate activities

PRODUCTS

"To put production's quality in top priority in order to guarantee our customer's benefit"

Tien Phong Plastic ("NTP") has always been seen as the pioneer of Vietnam's plastic industry in the minds of our consumers. The company's products always meet the requirements of the market, especially in service sectors water supply and drainage, agriculture, fishery, transportation, oil and gas and other civil industries. Our main product lines are listed as follows:

1. u.PVC pipes and u.PVC accessories
2. HDPE pipes and HDPE accessories
3. PPR pipes and PPR accessories
4. Conduit pipes and accessories
5. Other products

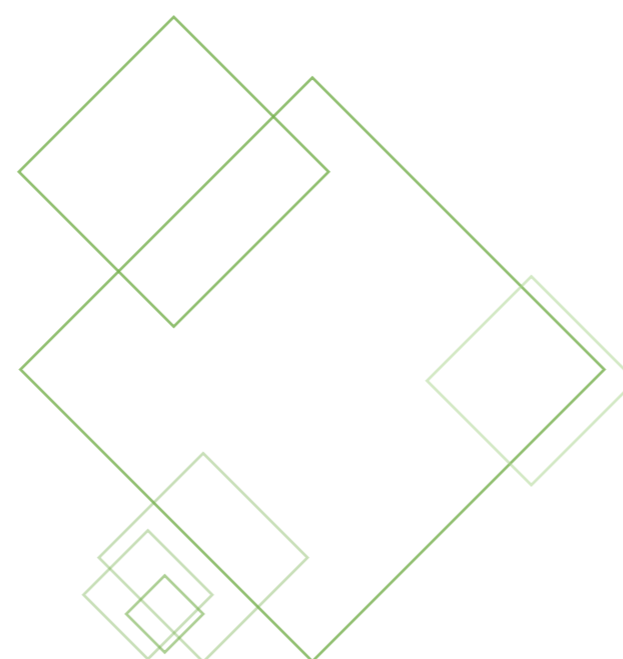
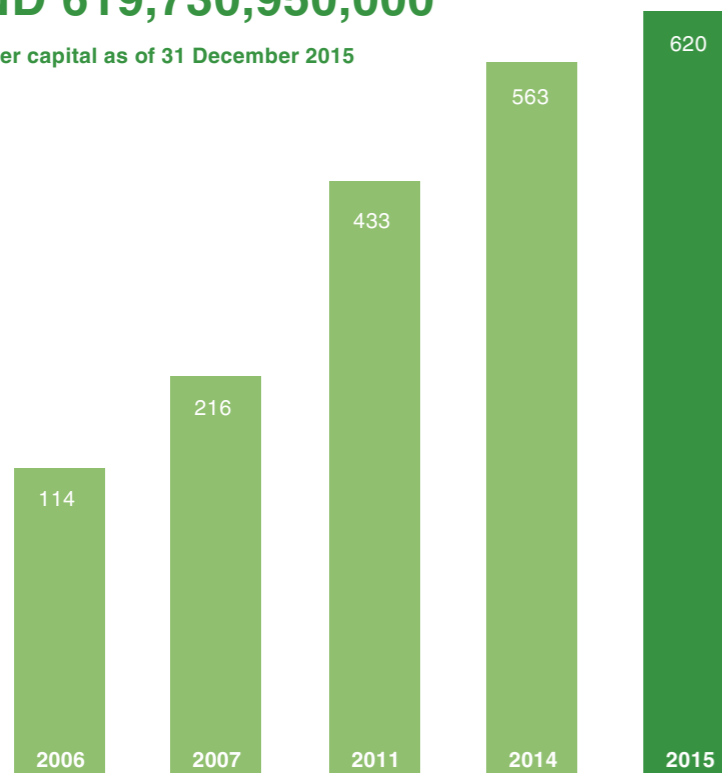


CHARTER CAPITAL AFTER ISSUANCE

VND billion

VND 619,730,950,000

Charter capital as of 31 December 2015



◇ BUSINESS LINES

uPVC Pipes and Accessories with diameter of Φ 21- Φ 800mm

Our uPVC pipes are produced with standard ISO 8491-2:2011 and ISO 1452-2:2009. The uPVC plastic pipes are used in many purposes: replacing cast iron pipes, steel and cement. Beside our existing products, we also invest in manufacturing several the world's latest uPVC pipes products, such as uPVC pipes up to 800mm that were only manufactured and assembled in Europe recently. These are also the largest sized pipes in Vietnam and Southeast Asia region today in order to meet the needs of important projects in Vietnam as well as in the region.

PPR Pipes and Accessories with diameter of Φ 20- Φ 200mm

Tien Phong Plastic was the first company in Vietnam importing new technology and producing PPR Pipes, a new product that can be the heat resistant in 2004. PPR plastic pipes are manufactured with standard DIN 8077:2008-09 & DIN 8078:2008-09.

HDPE Pipes and Accessories with diameter of Φ 20 - Φ 2000mm

HDPE pipes are manufactured with materials imported from the world leading plastic material manufacturers such as BOROUGE, DEAHLMIM on the most modern equipment of the German, Italian. HDPE pipes are manufactured with standard DIN 8074:1999-08 & DIN 8075:1999-08. Today, HDPE pipes are used in many purposes for its advanced features as compared to other types of plastic pipes.

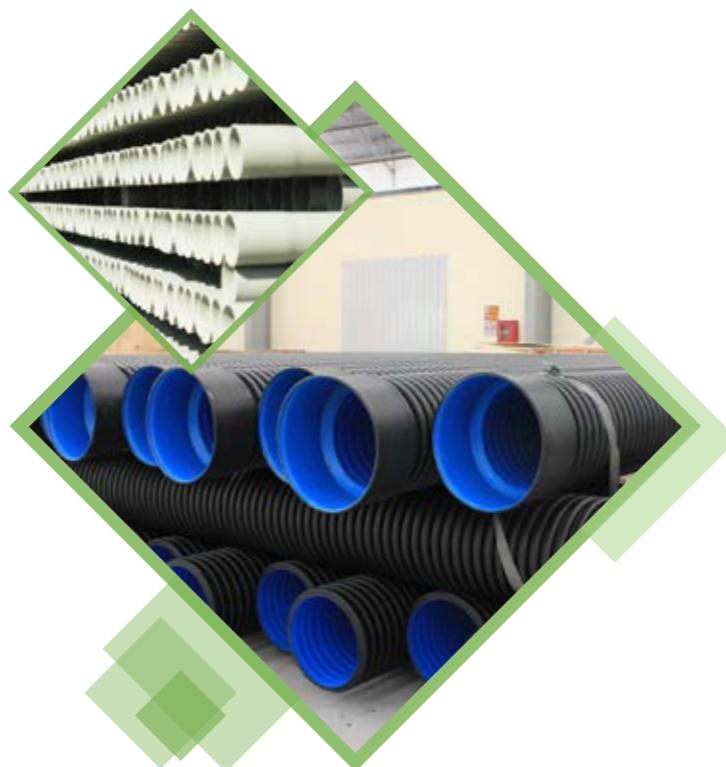
Conduit pipes and Accessories

Conduit pipes and accessories are the latest products of Tien Phong Plastic JSC, with many valuable physical properties such as flame retardant, heat resistance, electrical insulation, moisture resistance, especially against termites and resistant to acids corrosive. Conduit PVC round pipes are produced in high quality, very durable and advanced feature such as heat resistance; suitable not only for residential use but also for industrial machinery and equipment use.

Accessories for uPVC; HDPE; PPR Pipes and other products

With purpose of providing the comprehensive and synchronized products to the customers, our Company always invests high quality machine tools and manufactures full package product that meet the request of consumers. The products therefore comes in variety of shapes, nice design and easy assembly.

The current fittings of the company have the diameter from Φ 20 to Φ 800 mm; with pressure limit from 4 bar to 25 bar.



BUSINESS FIELD

With four manufacturing centers locating in Hai Phong, Binh Duong, Nghe An, Vientiane and nearly 300 agents as well as over 3,000 retail shops; Tien Phong Plastic product distribution has covered all regions of Vietnam, Laos and Cambodia.

With the goal of continuous development and expansion, Tien Phong Plastics has gathered all resources to promote for research and development and product diversification. In the mean time our sales and marketing team has increased to 140 people in order to promote for export activities while maintaining domestic market share as a leading brand product in Vietnam.

LAOS

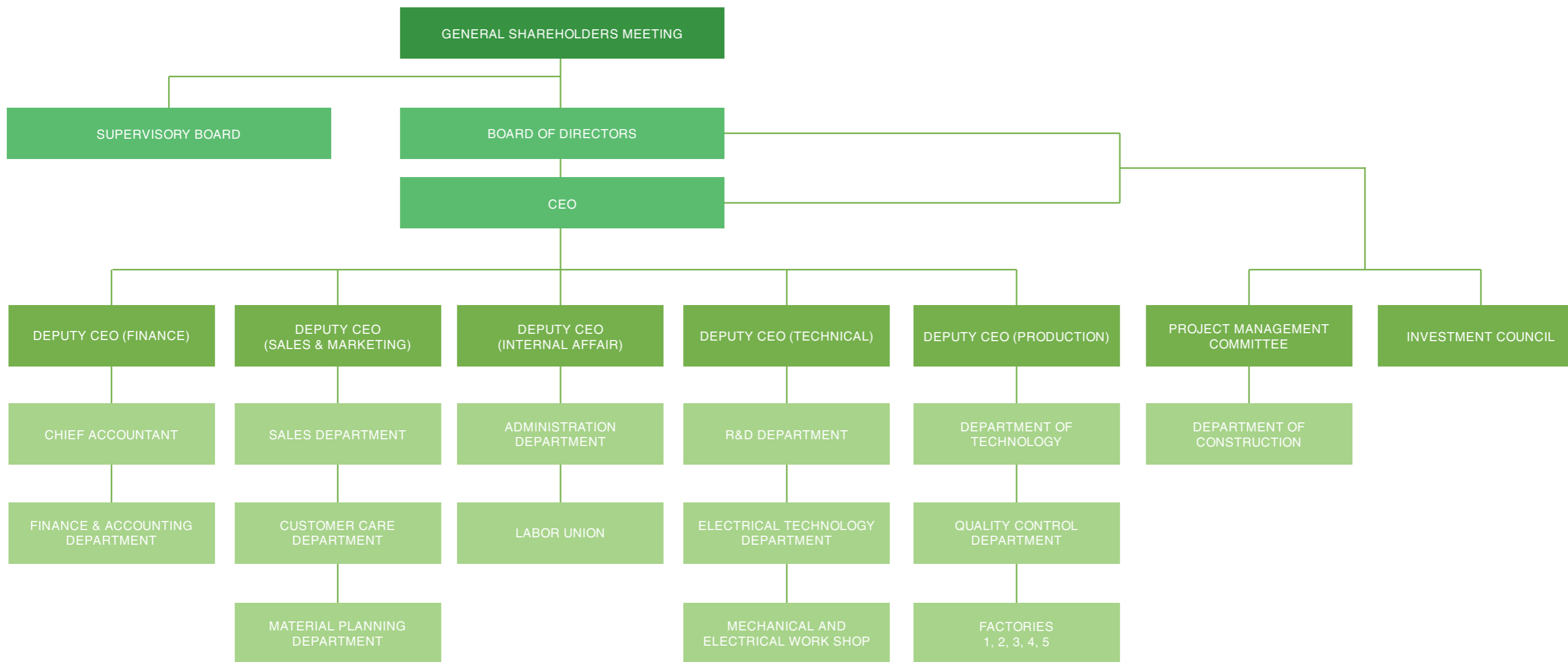


CAMBODIA



COMPANY STRUCTURE

TIEN PHONG PLASTIC ORGANIZATIONAL STRUCTURES




◇ LIST OF SUBSIDIARIES

CENTRAL TIEN PHONG PLASTIC LIMITED COMPANY

<p> Company name: Central Tien Phong Plastic Limited Company (“CTPP”)</p> <p> Address: Lot C, Nam Cam Industrial Park, Nghi Loc District, Nghe An Province, Vietnam</p> <p> Charter capital: VND120 billion</p> <p> Tien Phong Plastic JSC ownership rate (%): 100%</p> <p> Main functions: Produce and trade in civil and industrial plastic products</p>	<p>Other information:</p> <p>+ 13/02/2015: CTPP was granted the quality management certificate with ISO 9001-2008 in the field of activities as: producing, supplying pipe, bar, plastic parts and assembly materials.</p> <p>+ 25/6/2015: Nghe An Provincial People's Committee, conjuncted with the Tax Department, praised CTPP for our great job in the process of paying tax obligations to the State Budget and well observed the tax law of the province in 2014</p>
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TIEN PHONG REAL ESTATE LIMITED COMPANY (“TPRE”)

<p> Company name: Tien Phong Real Estate Limited Company</p> <p> Address: No. 2 An Da Street, Lach Tray Ward, Ngo Quyen District, Hai Phong City, Vietnam</p> <p> Charter capital: VND 20 billion</p> <p> Tien Phong Plastic JSC ownership rate (%): 100%</p> <p> Main functions: Real estate trading with land use rights; transportation; civil and industrial plastic trading</p>	<p>Other information:</p> <p>On 18/05/2015 Tien Phong Plastics JSC held the Board of Directors meeting to establish Tien Phong Real Estate Limited Company (“the Company”). The Company was established for the purpose of management and transformation functions of the commercial complex, office and luxury department at No. 2 An Da Street, Lach Tray Ward, Ngo Quyen District, Hai Phong City (“the Project”) that Tien Phong Plastics JSC was the investor. The Project was officials announced by the People's Committee of Ngo Quyen district and Tien Phong Plastics JSC on June 23, 2014 (called No. 2 An Da project). The Company also plays a role in separating activities under the Project No. 2 An Da from business and production activities of Tien Phong Plastics JSC.</p>
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NAM SAO PLASTIC TRADING LIMITED COMPANY

<p> Company name: Nam Sao Plastic Trading Limited Company</p> <p> Address: Phu Hai residential, Anh Dung ward, Nam Kinh district, Hai Phong city, Vietnam</p> <p> Charter capital: VND 21 billion</p> <p> Tien Phong Plastic JSC ownership rate (%): 100%</p> <p> Main functions: Manufacturing plastic products; General wholesale; Transport goods by road</p>	<p>Other information:</p> <p>On 16/09/2015, Tien Phong Plastics JSC acquired the entire shares of Nam Sao Plastic Trading Limited Company shareholders, which was valued at VND 21,000,000,000. Nam Sao Plastic Trading Limited Company became a subsidiary of Tien Phong Plastics JSC.</p>
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◇ LIST OF ASSOCIATES AND JOINT VENTURE COMPANIES

TIEN PHONG – SMP PLASTIC JOINT VENTURE LIMITED COMPANY

<p> Company name: Tien Phong – SMP Plastic Joint Venture Limited Company</p> <p> Address: Vientiane IZ, Ban Khoksaat, Saythany district, Vientiane capital, Lao P.D.R</p> <p> Charter capital: USD 2,500,000</p> <p> Tien Phong Plastic JSC ownership rate (%): 51%</p> <p> Main functions: Manufacturing and business the pipes product and plastic pipe fittings</p>	<p>Other information:</p> <p>Certificate of Outward Foreign Investment No 222 /BKH by the Ministry of Planning and Investment dated March 5, 2009 and the Investment Certificate No. 032 / IB.VC by the Department of Domestic Investment and Foreign in Vientiane dated on 04/17/2008.</p>
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SOUTHERN TIEN PHONG PLASTIC JSC

<p> Company name: Southern Tien Phong Plastic JSC</p> <p> Address: Dong An 2 IZ, Hoa Phu ward, Thu Dau Mot county town, Binh Duong province, Vietnam</p> <p> Charter capital: VND 135 billion</p> <p> Tien Phong Plastic JSC ownership rate (%): 37.78%</p> <p> Main functions: Manufacturing plastic products; General wholesale</p>	<p>Other information:</p> <p>Investment Certificate: 3700829126 by Binh Duong Department of Planning and Investment dated on 24/09/2007 and first amended at 21/10/2014.</p>
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TIEN PHONG PACKAGING JSC

<p> Company name: Tien Phong Packaging JSC</p> <p> Address: No. 2 An Da Street, Lach Tray Ward, Ngo Quyen District, Hai Phong City, Vietnam</p> <p> Charter capital: VND 10 billion</p> <p> Tien Phong Plastic JSC ownership rate (%): 49.98%</p> <p> Main functions: Manufacturing plastic packing production PP, cement packing, types of paper, complex arrays and other plastic products.</p>	<p>Other information:</p> <p>Investment Certificate: 0200590620 by Hai Phong Department of Planning and Investment dated on 01/07/2004 and third amendment at 16/08/2012</p>
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◇ INTRODUCTION OF BOARD OF GOVERNANCE

"In 2005, the Company was equitized. Since then, the Company has operated as a joint stock company formation. Relations between the parent company and its subsidiaries, listed company shall comply with the provisions of the Enterprise Law. Company's charter is amended and supplemented in accordance with the regulations on company governance applicable to listed companies"

THE BOARD OF DIRECTORS (term of 2015-2020)



Mr. Tran Ba Phuc
Chairman of the Board



Mr. Nguyen Chi Thanh
Deputy Chairman of the Board



Mr. Nguyen Quoc Truong
Member of the Board



Mr. SakchaiPatiParn Preechavud
Member of the Board



Mr. Dang Quoc Dung
Member of the Board

THE BOARD OF MANAGEMENT (term of 2015-2020)



Mr. Nguyen Quoc Truong



Mr. Nguyen Trung Kiên



Mr. Chu Van Phuong



Mrs. Ngo Thi Thu Thuy



Mr. Tran Nhat Ninh



Mr. Nguyen Van Thuc



Mr. Tran Ngoc Bao

THE SUPERVISORY BOARD (term of 2015-2020)



Mrs. Vu Thi Minh Nhat



Mrs. Nguyen Thi Quynh Huong



Mr. Praween Wirotpan

◇ THE BOARD OF DIRECTORS



Mr. Tran Ba Phuc

Mr. Tran Ba Phuc was born in 1956. He graduated with mechanic engineering degree in Hanoi University of Science and Technology.

From 1983 to 2008, he worked as Deputy Manager of the Workshop 3, Deputy Manager of Labor Department, Manager of Labor Department and Internal Deputy General Director.

Since 2008, he has been appointed as the Chairman of Tien Phong Plastic Joint Stock Company.

Mr. Nguyen Chi Thanh

Mr. Nguyen Chi Thanh was born in 1972. He graduated from the National Economics University, with major in Commercial Business, Master of Public Policy at the National Institute for Policy Studies in Japan and Advanced Degree of Political theory at the Ho Chi Minh National Academy of Politics.

Since 2006, he worked at Strategy Committee, Risk Management Committee and from 2013, he was Head of Investment Committee of the State Capital Investment Corporation (SCIC). During the time from 2010 to 2013, he was Chairman of Domesco Medical Import Export Joint Stock Corporation.

Since 10/2013, he has been appointed as the Deputy Chairman of the Management Board of Tien Phong Plastic JSC.

Mr. Nguyễn Quốc Trường

Mr. Trường Nguyễn was born in 1956. He graduated as an electrical engineer at Hanoi University of Science and Technology.

From 1982 to 2009, he has hold many positions including Deputy Factory Manager, Factory Manager, Deputy Sales Director, Deputy Director of Tien Phong Plastic JSC.

From 2013 up to now, he is General Director and Member of the Board of Directors of Tien Phong Plastic JSC.

Mr. Sakchai PatiParnPreechavud

Mr Sakchai PatiParnPreechavud was born in 1967, nationality of Thailand, he graduated from Chulalongkorn University, Thailand with a Chemical Engineer and Master of Business Administration at Kasetsart University, Thailand.

From 2005 to 2009, he worked as Deputy Chief and Chief Executive Officer of MEHR Petrochemical Company. From 2009 to 2011, he acted as CEO of SCG Plastics Limited Company.

From 2013 to today, he has been elected as a Member of the Board of Directors of Tien Phong Plastic JSC.

Mr. Dang Quốc Dũng

Mr. Dũng was born in 1968. He holds a Bachelor of Economics from Vietnam University of Commerce.

Between 2002 and 2005, he acted as the Director of Huong Minh Limited Company. From 2005 up to now, he has been holding the position Member of the Board of Director of Tien Phong Plastic JSC.

Since 2007, he has been appointed as the Chairman of the Board of Director and General Director of Southern Tien Phong Plastic JSC.

◇ THE BOARD OF MANAGEMENT



Mr. Nguyễn Quốc Trung
CEO

Mr. Trung was born in 1956. He graduated as an electrical engineer at Hanoi University of Science and Technology.

From 1982 to 2009, he has held many positions including Deputy Factory Manager, Factory Manager, Deputy Sales Director, Deputy Director of Tien Phong Plastic JSC.

From 2013 up to now, he is General Director and Member of the Board of Directors of Tien Phong Plastic JSC.



Mr. Nguyen Trung Kien
Deputy Finance Director

Mr. Kien was born in 1961. He graduated with a Master of Economics at Irvine University, the US.

With his own experience, he previously acted as Deputy Department Manager, Department Manager and Chief Accountant of the Company.

He is now the Deputy Financial General Director of Tien Phong Plastic JSC.



Mr. Chu Van Phuong
Deputy Sales Director

Mr. Phuong was born in 1972. He has a Master of Business Administration from the National Economics University.

From 2007 to 2012, he has held many positions including Deputy Sales Manager and Sales Manager of the Company.

From 2012 up to now, he is the Deputy Sales Director of Tien Phong Plastic JSC.



Mrs. Ngo Thi Thu Thuy
Deputy Production Director

Ms. Thuy was born in 1970. She graduated as a Chemical Engineer and Corporate Governance Engineer at Hanoi University of Science and Technology.

Between 2004 and 2014, she has many years of experience in Deputy Production Manager, Production Manager and Quality Manager of the Company.

Since 2014, she was appointed as Deputy Production Director of Tien Phong Plastic JSC.



Mr. Tran Nhat Ninh
Deputy Technical Director

Mr. Ninh was born in 1971. He graduated as a Mechanic Engineer and Corporate Governance Engineer at Hanoi University of Science and Technology.

From 2005 – 2014, he was Deputy Factory Manager, Deputy R&D Manager and R&D Manager.

Since 07/2014, he has been appointed as Deputy Technical Director of Tien Phong Plastic JSC.



Mr. Nguyen Van Thuc
Deputy General Director of
Internal Administration

Mr. Thuc was born in 1969. In 1992 he obtained the Bachelor of Economics at National Economic University.

In the period 2005 to 2015, he underwent multiple positions of Deputy Chief of the Labour Organization Department, Executive of the Labour Organization Department, Chief of the Labour Organization Department.

On October 2015, he was appointed to Deputy General Director of Internal Administration at Tien Phong Plastic JSC.



Mr. Tran Ngoc Bao
Chief Accountant

Mr. Bao was born in 1976. He graduated from Academy of Finance with a bachelor degree in economics and CPA Vietnam.

From 2000 to 2009, he worked as the director of Deloitte Vietnam Co., Ltd, Hai Phong branch. He later joined Petroleum Machinery Company, the branch in Vung Tau city in 2010 as a chief accountant. Between 2010 and 2012, he was appointed as Head of the Supervisory Board of Tien Phong Plastic JSC.

From 2012 up to now, he is the Chief Accountant of Tien Phong Plastic JSC.

◇ THE SUPERVISORY BOARD



Mrs. Vu Thi Minh Nhat
Head of the Supervisory Board

Ms. Nhat was born in 1987. She graduated from Latrobe University with a Master in Economy, Australia.

From 2009 to 2014, she held many positions of Assistant Auditor, Senior Auditor, Deputy Audit Manager and Deputy Financial Advisory Manager of KPMG in Vietnam.

In 2014, was a Member of the Supervisory Board of Tien Phong Plastic JSC.

From 04/2015, she was appointed as Head of the Supervisory Board of Tien Phong Plastic JSC



Ms. Nguyen Thi Quynh Huong
Member of the Supervisory Board

Ms. Huong was born in 1979. She graduated from the Foreign Trade University with a Bachelor degree in Financial Economics and a Master of Business Administration.

From 2002 to 2009, she acted as a specialist, then Deputy Head and Head of Planning Department of Bank for Investment and Development of Vietnam (BIDV) - Ha Thanh Branch. From 2009 to 2012, she worked at Finance and Accounting Department of State Capital Investment Corporation (SCIC) and was a Member of the Supervisory Board of Tien Phong Plastic JSC.

In 4/2012, she was appointed to the Head of Supervisory Board of Tien Phong Plastic JSC.

From 04/2015, Ms. Huong was a member of the Supervisory Board of Tien Phong Plastic JSC.



Mr. Praween Wirotpan
Member of Supervisory Board

Mr. Praween was born in 1968. He graduated as a Master in Finance at Chulalongkorn University, Thailand.

Between 2004 and 2007, he held the positions of Accounting and Purchasing Director of TPC Vina Plastic and Chemical Joint Venture Limited Company. From 2007 to 2011, he was the Chief Secretary of Thai Plastic and Chemical Joint Venture Limited Company. And from 2011 to 2013, he rejoined as the Accounting and Purchasing Director of TPC Vina Plastic and Chemical Company. From 2013 up to now, he is the Administration Department Manager in charge of Foreign Affairs of TPC Vina Plastic and Chemical Joint Venture Limited Company.

On 4/2013, he was elected as a Member of the Supervisory Board of Tien Phong Plastic JSC.



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◇ STRATEGIC OBJECTIVES IN 2016-2020

PENETRATING INTO THE CONSUMERS' MINDSET WITH FAMILIAR BRAND

Tien Phong Plastic has always strived and exerted relentlessly to maintain its leading position on the plastic market of Vietnam, while strengthening Tien Phong Plastic brand on international market. Our goal is to make the images and trademarks of Tien Phong Plastic Brand engraved into the subconscious mindset of consumers with the best quality products, various of choices along with after-sales and maintenance services.

CONSTRUCTING THE FACTORY SYSTEM WITH SCALES

With four manufacturing factories located in Hai Phong, Nghe An, Binh Dương and Vientiane (Laos), respectively, the capacity of manufacturing of Tien Phong Plastic comes up to the production volume of 100,000 tons annually. In addition, our recent investment projects in the Northern of Vietnam (project size was estimated at million dollars) to extend the production scale and upgrade equipment system to satisfy for development strategy on production scale the upcoming stages.



MANUFACTURING HIGH QUALITY PRODUCTS

Our manufacturing guideline at Tien Phong Plastic is to put the quality of products in the first place in order to maintain the interests of customers when using our products. Our products of Tien Phong Plastic are produced with modern technology and latest equipment. Simultaneously, these machines and equipments are always guaranteed with outstanding accuracy that meets the international standard.



COMPREHENSIVE BUSINESS ORIENTATION WITH SUSTAINABLE DEVELOPMENT

Our goal is targeting not only in the economic growth, but also in the benefit of society, including the interests of consumers, the benefits of our people, community and society as a whole. Our broad vision is to maintain the benefits of our community and society is also to ensure the interests of the company in the future.



◇ BUSINESS PLAN IN 2016

The 2016 Annual General Meeting of Tien Phong JSC has approved the objectives of profit before tax in 2016, which is VND415 billion.

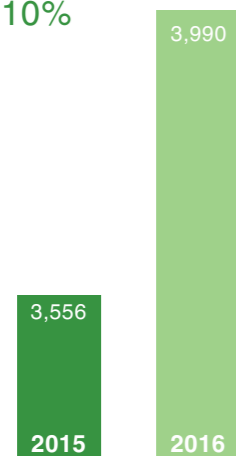
BUSINESS PLAN IN 2016

Objectives	Unit	Actual in 2015	Expected for 2016	Growth
Revenue from sales	VND billion	3,556	3,900	110%
Product quantity	Ton	70,904	78,000	110%
Profit before tax	Billion dong	387	415	107%

Source: Annual General Meeting of Shareholder 2016

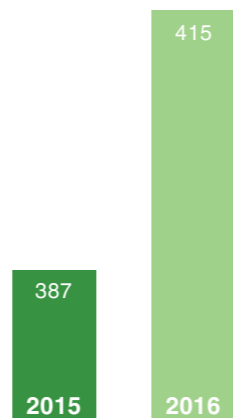
REVENUE GROWTH

CAGR*:10%



PROFIT GROWTH

CAGR*:7%



THE COMPANY'S INVESTMENTS IN 2016

Unit: VND million

No.	Investment category	Estimated value
1	Basic construction investment	230,270,865,471
	Completedly executed categories waiting for payments and audits	66,861,776,471
	Construction of new categories at factory No. 222 Business Post Desert-Hung Dao Ward	35,254,080,000
	New categories in 3rd stage of expansion project at the premises Anh Dung Ward in 2016	122,105,000,000
	Audit and spending contingency	6,050,000,000
2	Equipment investment	192,171,092,137
	Payment for equipments bought in 2015	43,807,292,137
	Invest in existing products	148,363,800,000
3	Other investments	5,000,000,000
	Total	427,441,948,608

Source: NTP

◇ PROFIT ALLOCATION IN 2015

PROFIT ALLOCATION OF TIEN PHONG PLASTIC IN 2015

Unit: VND

No.	Indicator	Amount of money
Net income of the parent company for distribution		
1	Retained earnings as of 31/12/2015	366,547,415,320
2	Payment of dividends to shareholders by cash as 25% of charter capital	154,932,737,500
	<i>1st round dividend payment in 2015 as 15% of charter capital</i>	<i>92,959,642,500</i>
	<i>2nd round dividend payment in 2015 as 10% of charter capital</i>	<i>61,973,095,000</i>
3	Welfare and reward fund (as 7% of Net Income)	25,658,319,072
4	Remuneration for Board of Management and Supervisory Board	3,500,000,000
5	Development investment fund	182,456,358,747

Source: Resolution of 2016 Annual General Meeting of Shareholder 2016

BALANCE OF COMPANY'S FUNDS AFTER PROFIT DISTRIBUTION IN 2015

Unit: VND million

No.	Content	The balance on 31/12/2015	Profit distribution in 2015	The balance after profit distribution in 2015
1	Reward and welfare fund	2,462,726,657	25,658,319,072	28,121,045,729
2	Development and investment fund	664,053,783,058	182,456,358,747	846,510,141,805

Source: NTP

In 2016 Annual General Meeting of Tien Phong Plastic JSC, the majority shareholder SCIC (37.1% ownership) gave opinions about stocks issuance to raise capital of equity charter capital with portion 20% from the source of development and investment fund based on 2015 audited financial statements. This offer was approved by General Shareholders.

◇ THE PLASTIC MARKET IN 2015 AND FUTURE PROSPECTS

GENERAL DEVELOPMENT OF THE PLASTIC INDUSTRY

In recent years, Vietnam's economy growth has slowed down gradually in comparison with the first years of the 21st century. However, the plastic industry is still one of the fastest growth industries as the average growth rate of 20-25% per year. With such high growth rates, till the end of October 2015, the plastic industry has contributed to 4.8% of the total value of national industrial production, predicted that the gross production value will reach the figure of USD 8.81 billion in 2020.

From 2016, along with the entire economy, Vietnam plastic industry confronts with numerous challenges and opportunities in the same time. The extremely tremendous opportunity firstly comes from plastic's consumption demand. Plastic consumption demand in Vietnam in the period of 2016-2020 is predicted

PROSPECTS

As Vietnam has proceeded to conclude a handful of agreements such as EUVN FTA (Free Trade Agreement Vietnam - EU), TPP (Trans-Pacific Partnership) and AEC (Asean Economic Community), import duties of Vietnam plastic products to the big markets such as the EU, Japan, US and South Korea are expected to reduce to the level of 0-5%. This will promote the export of Vietnam plastic products in the coming years. Another advantage is the anti-dumping duty on plastic packaging products of Vietnam in the EU have been removed, while products of other Asian countries such as China are still under the this tax law at the rate of 8 - 30%, which makes plastic packaging products from Vietnam cheaper and more competitive in comparison in the EU market.

optimistic due to per capita spending on plastic still be low, while the scale of the population will continue to increase. Vietnam Plastics Association forecasts the domestic consumption of plastic by 2020 will reach 45 kg/person/year, equivalent to CAGR is 4% per year. In addition the recovery of real estate and construction sector also promotes the consumption of industrial plastic products. On the other hand, due to the intensification of productive expense in China, more multinational companies decide to choose Vietnam as the new investing place for manufacture factory systems. Examples for this are big players in electronic technology corporations such as Samsung, LG, Canon, Intel and Nokia have built manufacturing factories in Vietnam, brought about the demand for high-quality and technology plastic products to increase dramatically.

In the same time, the recovery of real estate market and and construction industry also promotes the consumption of industrial plastic products. The construction industry is expected to grow 10% in 2016 and plastic pipe industry will likely increase more than 15 percent. On the other hand, due to the increasing cost of production in China, more multinational companies decide to choose Vietnam as the new investing place for manufacture factory systems. Examples for this are big players in electronic technology corporations such as Samsung, LG, Canon, Intel and Nokia have built manufacturing factories in Vietnam which has brought about dramatic increase in demands for high-quality technical plastic products.

CHALLENGES

Inspite of numerous opportunities, Vietnam plastic industry also confronts with many challenges. The first challenge is, 80-90% raw materials supply of the plastic products mainly come from imports. The exchange rate fluctuates, along with crude oil prices vary up and down repeatedly, can cause Vietnam's plastic companies to face many risks in seeking stable materials provision with cheap expense. Secondly, more extensive integration into the international market also led Vietnam plastics enterprises to encounter more competitive pressure. The

opponents from South Korea, Japan and Thailand with brand recognition and more striking quality products, while Chinese enterprises have the advantage of cheap prices, especially after People's Bank of China adjust the value of CNY. Thirdly, the import tax on items of plastics PP according to the circular 107/2013/TT-BTC is expected to raise up to 3% in 2016, compared to the 2% level of 2015. This will cause the dramatic increase expense for Vietnam's plastic companies.



◇ RISK MANAGEMENT



ECONOMIC ENVIRONMENT RISK

Our plastic pipe products are served for the demand of almost industries in the society such as: construction, industrial, agriculture, civil ...Therefore, the economic growth and the pace of infrastructure construction of public buildings, residential buildings have a direct impact on the consumption of products. Therefore as the economy is in crisis would slow the speed of construction and leading to the decrease in the growth rate of our company.

Our solutions: Regularly update on economic and politics trends, both domestic and international regions, especially in the section of construction, real estate in order to adjust the appropriate policies and to seize the opportunity raised up from the challenge. In the meanwhile we develop distribution system to the remote areas, expand oversea market and promote participation in projects as well as focusing on main business lines.

LEGAL AND COMPLIANCE RISK

Vietnam's legal system is not fully established and the practicability is still low. The administrative procedures is still overlap and complicated. However, with the impacts of Vietnam's commitments to WTO, TTP, there will be changes in the legal system in order to conform with international legal standards. Our company's operation activities will bear the risk of volatility.

Our solutions: Update the changes of legislation, implement properly as prescribed. Assign responsibility for the division involved in training courses and disseminate policy updates for our people. Hire the law consultant hired to advise the State policies that can relate and impact to the operation of the company.

HUMAN RESOURCE RISK

The risk of human resources is mainly due to the quantity and quality of human resources that is not met the demand of the company for growth and the requirement of international standards and globalization. In addition, the risk related to health problems, especially among the senior management of the company, will also cause negative consequences.

Our solutions: We need to prepare careful recruitment and training plans to recruit and train people regularly. Especially with the training plan which not only prepared for new employees but also for existing staff to improve the skills and knowledge in order to meet the new global trend. In the mean time, the Company also needs to provide suitable insurance policies for officials and employees, as well as ensuring fair wages with overtime hours followed the State regulation. Since labor union plays a huge role in ensuring that the rights of officials and employees, we will need to organize a good labor union.

RISK DUE TO THE FLUCTUATION OF INPUT FACTORS

The changes in exchange rates, prices, transportation costs, labor and material supply that all affects the costs, profits and production plans.

Our solutions: Update information related to the situation, economic and political forecasts (including home and international news) to propose appropriate policy. Promulgate norms and encourage saving in electricity, water, raw materials ..., to increase labor productivity while reducing expense. Research the practicability of using new materials that is high efficiency and friendly with environment. Give priorities to the use of domestic raw materials in order to minimize exchange rate risk, and the challenges from transportation and supply schedule. Build trust and healthy partnership with suppliers, as well as keep prestige in business with the guideline of mutual benefit. Avoid the situation of exclusive supplier.



BUSINESS RESULT IN 2015

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◇ BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

2015 INCOME STATEMENT

Characteristics of Business Environment in 2015

Tien Phong Plastics Joint Stock Company is a leading company providing civil plastic products and plastic products served in construction and industrial industries... With three plants factories located in the North, the Central and the South, as well as a joint venture factory in Laos, and thousands of agents and partners. Our distribution system covers all regions of Vietnam, and partly in Laos and Cambodia. We has acquired a solid position in the market.

Advantages

The recover of the macro-economy are presented through the increase in purchasing power of the market. Our product distribution system operates well smoothing the sales of to various projects. In the meanwhile, with stable input of material and the lower price of raw materials as compared to the year 2014 that help we reduce the cost of good sold and sale expenses.

These advantages helped to endorse our position and influence in the market, along with increasing the consumer confidence. The Company's market share in the North continues to be affirmed and increases dramatically.

Standing in the position of a large enterprise, Tien Phong Plastic JSC has better conditionings to approach the sources of capital as well as negotiating power to the commercial loans, resulting to a prompt investment capital resource and low expenditure for various business projects.

In addition, our employees are youthful individuals who are trained and experienced in various projects, with the willings to commit with Tien Phong Plastic in a long-term employment.

Board of Management and Governance also receive strong support of shareholders, creating the reliable and transparent governance system and increasing the efficiencies our business.

Challenges

We have confronted with increasingly fierce competition from rivals in the recent years, not only from the local companies but also from the foreign firms that are seeking to enter to Vietnam market, especially the companies from Thailand.

The domestic business environment is facing numerous changes at the moment of joining the TPP and the opening of the ASEAN common market. Changes in policies, especially the tariff policy as well as issues in raw material supply and the market output require a deep understanding and accurate adaptation of the Company.

Our raw materials are still dependent on import activities. We have to reserve a large amount of plastic material to prevent the fluctuations in price and tariffs.

Our promotion activities to expand our market share in the South still face difficulties and have not met the expected results.

The result of Business Targets Implementation

Report of 2015 Annual General Meeting's Targets

Major impacts to business performance and position in 2015

• **Market demand:** Positive changes of the economy and the domestic construction market in 2015 led to increasing demand for constructing plastic pipe products. With the position of the leading company in

the plastic pipe manufacture sector, our products always attract the attention of large numbers of customers.

• **Market share:** Market share of Tien Phong Plastic ("NTP") plastic tubes was about 29%, the largest market in domestic market. In the north our market share was 60% thanked to the appropriate promotion plan and discount policies to customers, which also help the Company a solid foundation for business expansion in the Central and the South.

• **The decrease in material price:** In 2015, the average price of PVC particles (primary inputs NTP) down about 21% influenced by oil prices falling and excess supply from China. This is a good opportunity for the Company to increase production, and storage of materials for future plans.

• **The tax endowment policies:** Our subsidiary Tien Phong Plastics Ltd was established on January 09, 2013, and still in the period of income tax exemption. Its whole profits during the period has been accounted in the business results of the parent company.

With the consideration and proper analysis on those favorable factors, the Board of Management and the Board of Directors has set the long-term strategies along with the suitable short-term solutions for the real situations: enriching customers services, especially in the purchase process and information exchange; advertising and marketing activities; researching and analyzing the business environment, industry environment, competitive advantages,.. in order to enhance market shares and expand products' distribution network nationwide. In the meanwhile we also restructure the units that have low margins. By the end of 2015, we have successfully fulfilled the proposed targets. Specific as follows:

- Net revenue was VND3,556 billion in 2015, 19% increase as compared to 2014 and exceeded 11% the proposed plan;
- Total sales volumes reached 70,904 tons, up to 20% as compared to 2014 and exceeding the target by 9%
- Profit before tax was VND412 billion, up to 8% as compared to 2014 and 107% of the proposed plan.

Unit: VND Billion

No.	Indicator	Actual 2015	Planned 2015	Compared to 2014
1	Sales value	3,556	111%	119%
2	Sales volume	70,904	109%	120%
3	Profit before tax	412,34	107%	108%

Source: Tien Phong Plastic

◇ BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION



Maintain the leading position

As one of two leading plastic companies in the market, together with Binh Minh Plastics, Tien Phong Plastics (“NTP”) has maintained and confirmed our position in the mind of customers and partners. By our appropriate investments and sales policies, we always successfully meet the setting goals: Quality is the first place and maintaining legitimate interests of customers. We have innovated the technology to provide high-quality products, and became the first company in the plastic sector collaborating with the QUACERT Center to certify a series of company’s plastic pipe products as compliant with international standard from 2006. For example, the U.PVC plastic pipe is compatible with the ISO Standard No. 4422-1996; the HDPE80, HDPE100 plastic pipe is compatible with the ISO Standard No. 4427-2007; the PPR plastic pipes is compatible with the DIN Standard No. 8078-1996,...

Although the level of competition among enterprises is increasing fiercely, together with the high fluctuation of petroleum market in the world, but our position still remains unchanged, with large amount of consumption on the market, satisfying technique requirements, not only the civil constructions but also for major projects with strict requirements on product’s quality.

Hold the market shares steadily

As the plastic market leader in the North and the Central with appropriate investment strategies. In

order to maintain this market share, we actively implement synchronous measures in order to boost the market, such as additional 3% discount policy for exclusive distributor of Tien Phong products, improvement in customer service and information exchange between customers and the Company; marketing and product promotion, market surveillance assignments,... that helped to improve market shares of Tien Phong Plastics and guarantee the sales growth rate of 8% in 2015.

Maintain the growth rate

We always seek to maintain the high growth rate for years. Achieving that goal requires better management both in expense policies and human resource in all phases.

Particularly in 2015, Tien Phong Plastics JSC continue to implement cost reduction programs in production, enhance efficiency and productivity – by executing synchronous management measures, through the system of norms for using raw materials, chemicals, supplies and accessories; especially deploying The Standard System of ISO 50001-2011 on utilizing energy sparingly. Regarding the internal business fairs, we base on actual situation, as well as the growth prospects of the joint ventures, associations, building plans to restructure investment in these units to optimize the business operations. Concurrently, we focus on the new recruitment, as well as the evaluation and promotion policies applied for staff management; and training plans of key personnels in order to satisfy the develop requirements.

Evaluation of investments in 2015

In 2015, Tien Phong Plastics JSC continued implementing investment projects in order to enhance the Company’s productivity and provision capacity. The results of the projects according to the Plan of annual General Assembly of shareholders in 2015 can be listed as follows:

No.	Annual Investments	Plan (VND)	Disbursement (VND)	%
1	Basic construction	192,484,124,975	177,573,525,835	92%
2	Equipment investment	87,665,667,496	95,830,699,609	109%
3	Electrical system	8,829,313,280	8,928,129,656	101%
4	Machinery and others	7,341,900,000	1,971,850,761	27%
	Total	296,321,005,752	284,304,205,860	96%
No.	Projects Investments	Plan (VND)	Disbursement (VND)	%
1	2-layer pipeline and DN2000	153,756,000,000	143,266,760,240	93%

Source: Annual General Meeting 2015

Investment budget in 2015 approved by the General Meeting of Shareholders approval is VND296 billion. In 2015 we have disbursed VND284 billion, achieving 96% compared to the approved budget.

Major projects

Tien Phong Plastic Real Estate Zone

Project name: Tien Phong Plastic Real Estate Zone

Location: No.2 An Da St, Lach Tray Ward, Ngo Quyen District, Hai Phong City

Scale: planned area is 93,147 m²; project’s area is 54,243 m²

Constructing period: 15 years

Project description:



With the ambition to become a large enterprise of Vietnam, Tien Phong Plastics has planned to invest in a real estate project on a large scale of over 6 ha on Lach Tray St- the Center of Hai Phong City with total investment reaching hundreds of millions of dollars. This project includes commercial centers, office rental, international standard hotels, apartment, supermarket ... The project has been developed in the idle land area of the Company after the completion of moving to the new factory. Currently, this project is under feasibility research and general plan design. The goal of the project is to create a strategic point of Haiphong city, the hallmark of Tien Phong Plastic Brand and as well as a income source for the Company.

◇ BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

Investment in expanding production in the Northern of Viet Nam

Project name: Investment in expanding production in the Northern of Viet Nam

Location: Hung Dao Ward, Duong Kinh District, Hai Phong City

Scale: 13.6 ha

Project description

Serving the goals of development, currently in the Northern of Vietnam, the Company is building factories and gradually moving the manufacturing area from number 2 An Da Stt, Hai Phong City toward Tran Hung Dao Ward, Duong Kinh district, Hai Phong City on the new production area of 13.6 hectares in width, fold over 4 times against the old area. Besides the investment in expanding the scale of manufacturing factories, the equipment system of Tien Phong Plastic has also been invested more to satisfy increasing production scale. The whole new factory region along with the expanding equipment system will reach the value of tens of millions of dollars. The investment's objective of Tien Phong Plastic is in response to high development strategy of scale and productivity, as well as increase competitiveness on the product market of Vietnam and other countries in the South East Asia.



FINANCIAL SITUATION IN 2015

Basic financial indicators

Unit: VND billion

Indicators	2014	2015	% change
Total assets	2,580,348	3,251,681	26,02%
Net revenue	2,997,535	3,556,142	18,64%
Operating income	383,265	400,391	4,47%
Other profit	(1,670)	11,495	-
Profit before tax before tax	381,594	411,886	7,94%
Net income	325,046	366,157	12,65%

Source: 2015 Audited financial statements of Tien Phong Plastic

Entering the year 2015, the recover of the macro-economy with the highest recorded GDP growth in the last 5 years (reaching 6.68%) while interest rates are constantly being adjusted and stabilized at low level, the supports of the Government as well as the strong FDI investments poured in Vietnam led the real estate market take a positive turn back. As a result, the market demand for building materials sector in general and plastic pipes for construction, water supply in particular experience a strong growth of production and business performance of Tien Phong Plastic. Some positive indicators as followings:

- Net sales reached more than VND3,556 billion, up 18.64% compared to 2014. Tien Phong Plastics continues at the lead position in the Vietnam plastics

- Total profit before tax was at the 2nd place, after Binh Minh, and worth of VND412 billion, growth reached 7.94% compared to the same period 2014. The reason of the lower profit growth as compared to revenue growth is by the implementation of policies to reduce sales prices, as well as discounts for dealers to maintain its market share, making the cost of sales have increased. In the meanwhile, our net profit in 2015 was more than VND366 billion, up 12.65% compared to 2014.

- The total value of assets of the company grew 26.02% as compared to 2014 and was about VND3,252 billion. High growth rate of the assets is due to the fact that company raised capital for proposed targets: production expanding, market share growth in the central and the south region, and increasing competitive capacity with rivals in the plastic industry.

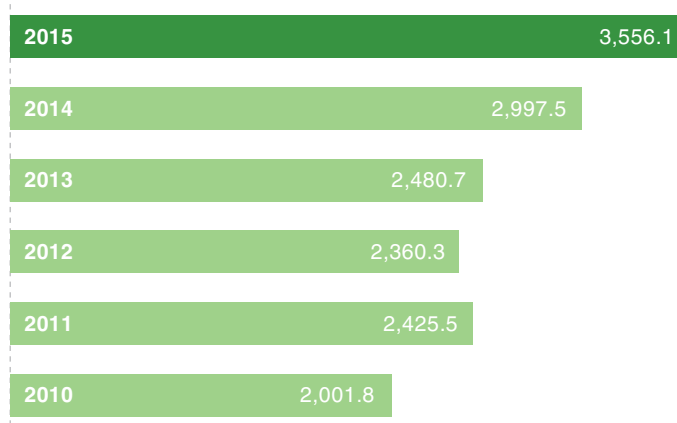
Net revenue, profit before tax and sales volume in the period of 2010 - 2015

Indicators	2010	2011	2012	2013	2014	2015
Net revenue (VND million)	2,001,815	2,425,537	2,360,295	2,480,733	2,997,535	3,556,142
Profit before tax (VND million)	363,464	361,501	384,991	384,646	381,594	411,886
Sales volume (Tons)	54,400	47,210	47,800	48,600	59,042	70,904

Source: Consolidated financial statements of NTP from 2010 to 2015

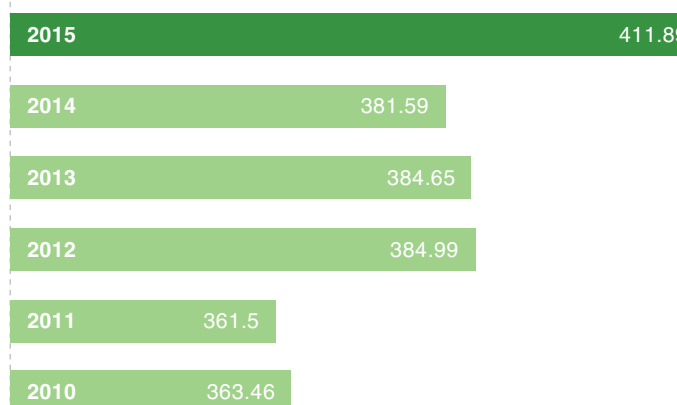
BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

REVENUE OF TIEN PHONG PLASTIC IN THE PERIOD OF 2010-2015 Billion dong



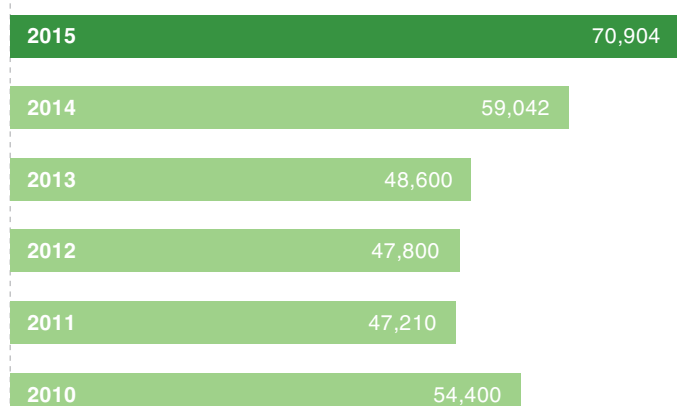
Net revenue in the year 2015 remains outstanding growth, reaching the value of more than VND3,556 billion dong. Compared to the year 2014, the Company's revenue has grown up to 18.64%. This increase level is much higher than the average growth of 11.10% per year of the whole period 2010-2014, demonstrates that the business situation and sales revenue are increasingly grown up. This is a positive signal, which is suitable for the strategy of the Company to concentrate on revenue, in order to consolidate and increase the market share for Tien Phong Plastic on the domestic market.

PROFIT BEFORE TAX OF TIEN PHONG PLASTIC IN THE PERIOD OF 2010-2015 Billion dong



Profit before tax in 2015 achieved a breakthrough value of nearly VND412 billion, increasing by 8% compared to the year 2014. Meanwhile the average growth rate of profit before tax reached only 2.60% per year in the whole period 2010-2015.

SALES VOLUME OF TIEN PHONG PLASTIC IN THE PERIOD OF 2010-2015 Tons



Sales volume in 2015 achieved the value of nearly 70,904 tons. The sales volume's average growth rate is 6.33% per year in the period 2010-2015.

Comparison with other companies in the plastic industry

Net revenue and profit before tax of several issued plastic company in 2015

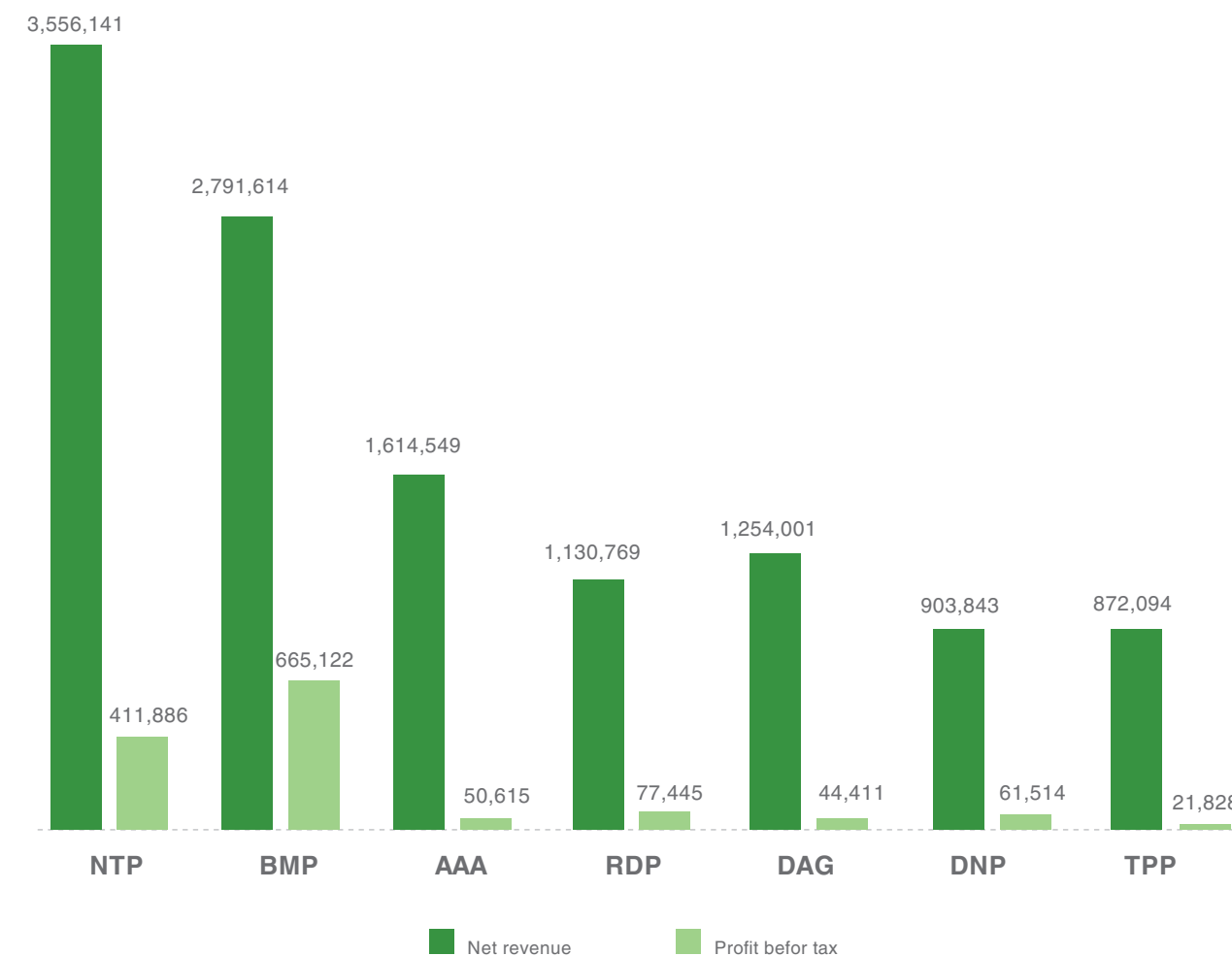
Unit: VND billion

Indicator	NTP	BMP	AAA	RDP	DAG	DNP	TPP
Net revenue	3,556,142	2,791,614	1,614,549	1,130,769	1,254,001	903,843	872,094
Profit before tax	411,886	665,122	50,615	77,445	44,411	61,514	21,828

Source: 2015 audited financial statements of enterprises

Among enterprises, Tien Phong Plastic ("NTP") leads the whole industry with the biggest revenue reaching the figure VND3,556 billion dong, exceeding 11% of the 2015's plan and increasing 19% compared with the same period in 2015.

COMPARISON BETWEEN TIEN PHONG PLASTIC (NTP) AND OTHER PLASTIC COMPANIES VND billion



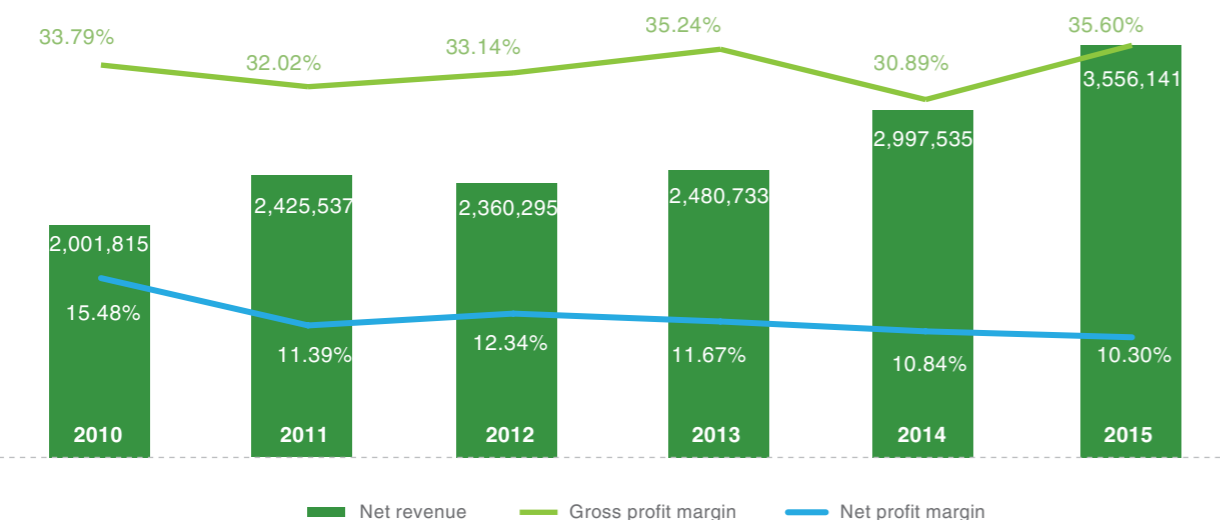
◇ BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

Total revenue and profit margin of NTP in the period of 2010-2015

	2010	2011	2012	2013	2014	2015
Revenue	2,001,815	2,425,537	2,360,295	2,480,733	2,997,535	3,556,141
Gross profit margin	33.79%	32.02%	33.14%	35.24%	30.89%	35.55%
Net profit margin	15.48%	11.39%	12.34%	11.67%	10.84%	10.30%

Source: 2015 Audited Financial Statement

TOTAL REVENUE AND PROFIT MARGINS OF TIEN PHONG PLASTIC OVER YEARS



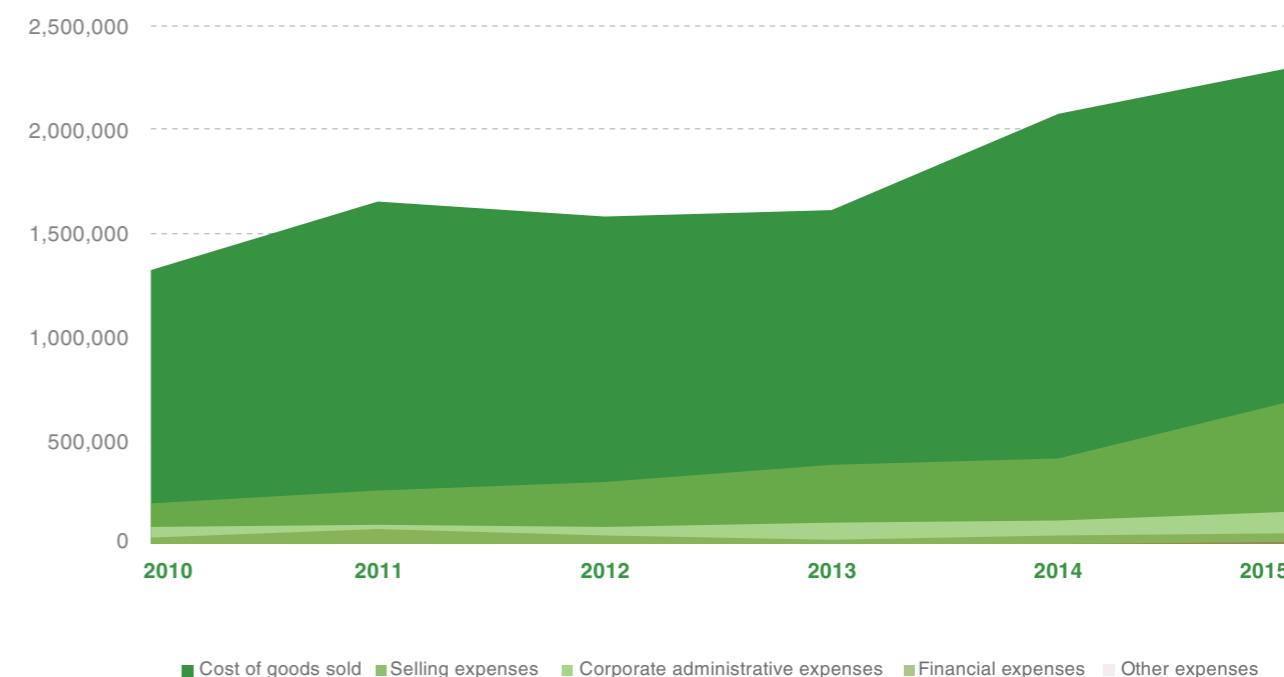
Expense structure

Indicators	2010	2011	2012	2013	2014	2015
Cost of goods sold	1,325,420	1,648,972	1,577,991	1,606,454	2,071,604	2,290,292
Selling expense	195,807	257,290	296,447	381,453	414,160	680,874
Administrative expense	86,935	95,841	82,681	100,814	112,646	152,021
Financial expense	33,952	76,313	41,232	24,071	37,704	51,808
Other expense	1,518	1,832	1,187	2,870	4,386	10,420

Source: Audited financial statements of NTP in 2014 and 2015

EXPENSE STRUCTURE IN THE PERIOD OF 2010-2015

Unit: million dong



With the aim to maintain, confirm and increase market share, along with the expansion strategy and productivity, following the gradual uptrend of the economy, Tien Phong Plastics accepted the increasing cost to revenue growth. In the period 2013 - 2015, the Company has been looking for more raw material supply contracts, leading to the increase in cost of goods sold, from over VND1,606 billion in 2013 to VND2,290 billion in 2015, equivalent to 72% of the total expense. Selling expense was attached

special importance and rose sharply, from VND381 billion to VND681 billion after two years, accounting for 21.4% of total costs in 2015. Corporate management costs steadily increased through the years, keeping the proportion of 4-5% of the total costs, while intensifying debt has caused financial costs rose from VND24 billion in 2013 up to VND52 billion in 2015, but still only accounts for a small portion in the overall expense structure, equivalent to 1.6%.

BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

Structure of assets, liabilities and equity of the Company

Unit: VND billion

Indicators	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Total assets	3,252	2,580	1,811	1,660	1,556
Current assets	1,807	1,416	883	878	961
Long-term assets	1,445	1,164	928	782	595
Liabilities	1,532	1,114	585	546	626
Current liabilities	1,454	1,091	585	546	626
Long-term liabilities	78	23	-	-	-
Owner's equity	1,720	1,466	1,226	1,114	930

Source: Consolidated financial statements of NTP from 2011 to 2015

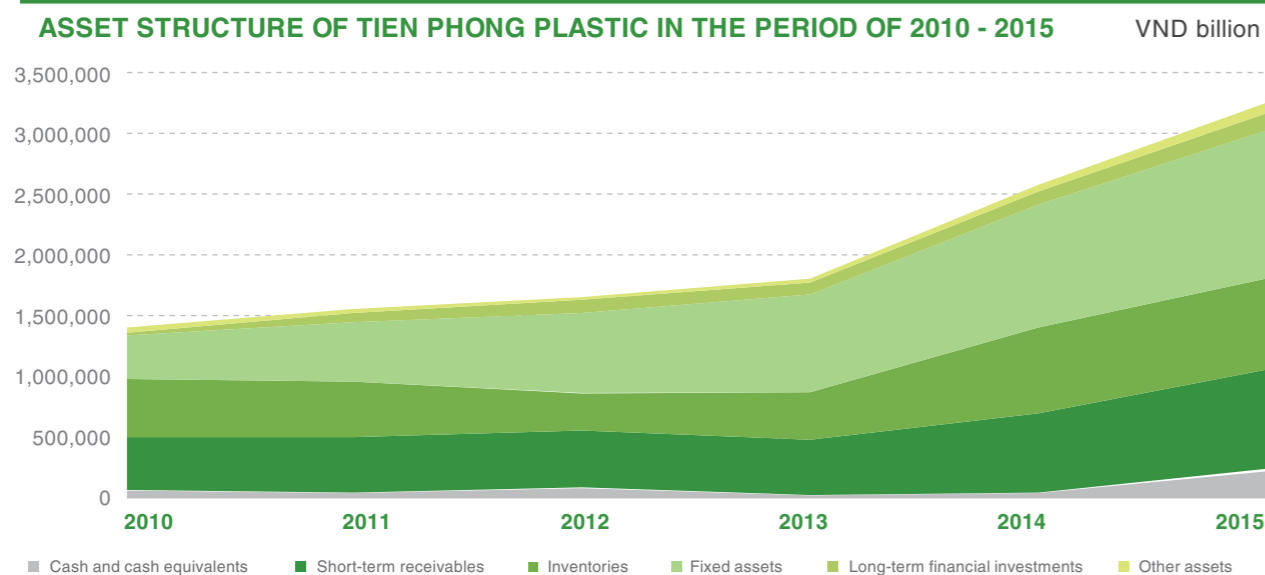
Asset structure

Asset structure and changes of asset structure

Unit: VND billion

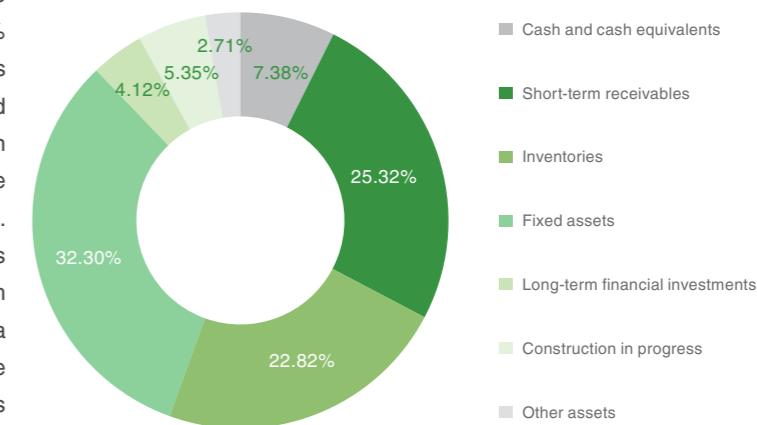
	2010	2011	2012	2013	2014	2015
Cash & cash equivalents	68,490	49,455	98,036	29,344	49,736	240,141
Short-term receivables	433,647	454,014	465,206	454,021	651,580	822,982
Inventories	478,322	453,932	305,810	391,937	702,543	741,773
Fixed assets	356,655	495,436	661,499	805,712	860,611	1,049,539
Long-term financial investments	22,956	77,966	102,457	99,320	116,647	133,776
Other assets	41,927	24,878	27,081	30,656	50,170	89,012

Source: Consolidated financial statements of NTP from 2011 to 2015



In 2015, the asset structure of Tien Phong Plastics could be analyzed into three large accounts. First of all, accounting for 32.30% of the total asset value was the Company's fixed assets. As the Company has continued investing in the productivity expansion projects, this value will increase and is the majority in the company's asset structure. Secondly, the Company's inventories accounted for 22.82% of total assets, which demonstrates that the Company is holding a quite large amount of inventories. The reason was that the real estate market has recovered with the increasing demands for accommodations, the Company focused on plastic products for construction so it's essential to have end-products reserved for the market demand in the future. Along with that, in 2015, the price of plastic raw materials fell sharply because of the impacts from oil prices, so the company took advantage of

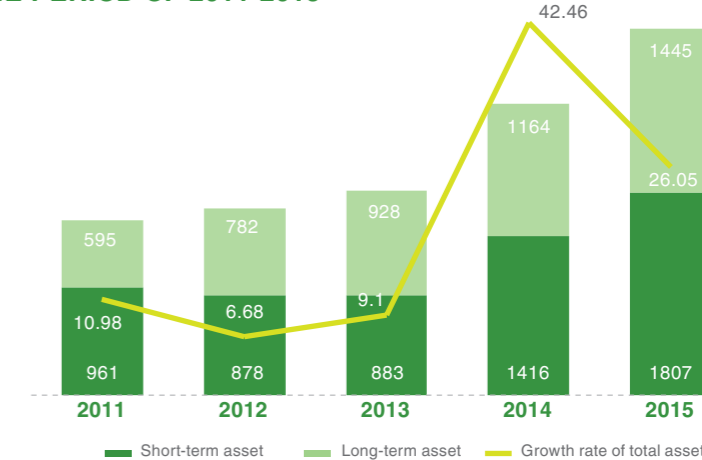
ASSET STRUCTURE OF TIEN PHONG PLASTIC IN 2015 %



this opportunity to purchase raw materials to store for business plans in the future. Next was short-term receivables, representing 25.32% of total assets. The Company has been maintaining policies of expansion in the sales work in order to increase market share, therefore maintaining a clear credit policy with the customers and being appropriated capital by customers is right and reasonable in order to increase revenue and promote trademark of Tien Phong Plastic's products.

In the period of 2011-2015, the total asset value of the Company constantly increased. While the total asset in 2011 was only VND1,556 billion, by the end of 2015 the total asset value reached more than VND3,252 billion. However, the growth rate per year of total asset is different. Specifically, in the period 2011-2013 the growth rate of total assets was under 11%. However as turning to the year 2014, total assets value increased up to 42.46%. In 2015, total assets value, compared to 2014, increased for VND700 billion, while the growth rate reduced to 26.05%. This was still an impressive growth for our company on the momentum of expanding through years as Tien Phong Plastic. The fluctuation of the assets growth rate corresponded to the economic development stage, as in the period of 2011-2013, Vietnam's economy fell into crisis and stagnation, led the Company's business severely suffered. Turning to the period 2014-2015, the economy has gained signs of recovery and our business performance were also better

ASSET VALUE OF TIEN PHONG PLASTIC IN THE PERIOD OF 2011-2015 VND billion



with the total value of assets increased dramatically.

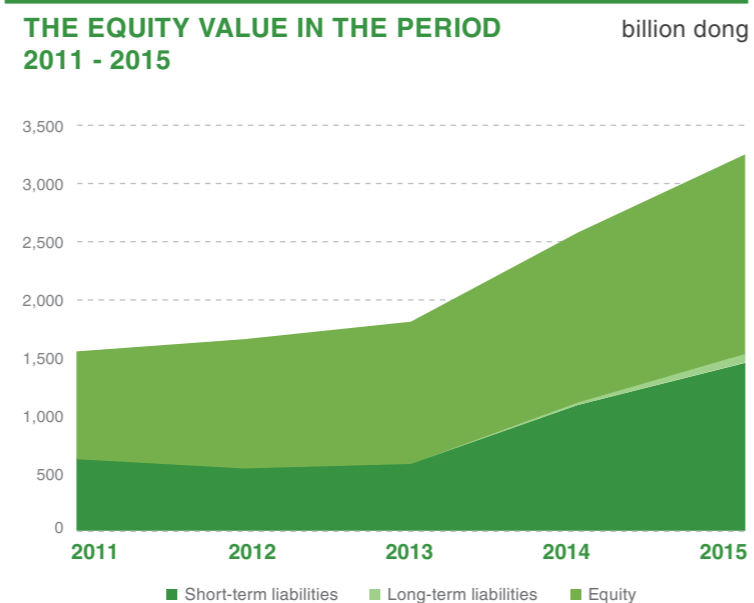
Regarding asset structure, long-term assets of the Company have still maintained a slight growth rate during the period of 2011-2015. Current assets however were severely affected by the economic condition and the business performance, so the fluctuation changed through years. Even current assets value in 2012 also reduced compared to 2011. From 2013, the value of current assets increased again and reached the peak of VND1,807 billion.

◇ BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

Liabilities and equity structure

In the period 2011 - 2013, Vietnam's economy went through a tough time as the growth rate declined, in according to the high inflation. Tien Phong Plastic was also affected by this. Total capital of the Company increased, but with very low rate. During this period, the Company maintained a low level of current liabilities, due to the market interest rate being at extremely high level, an excessive debt would make the expense burden more serious. Equity became the main source of financing for the Company, as from VND929 billion in 2011, the equity capital of the Company reached VND1,226 billion in 2013. The increase level is not high, but still sufficient for the Company to maintain business operations at an efficient level, especially in the difficult situation.

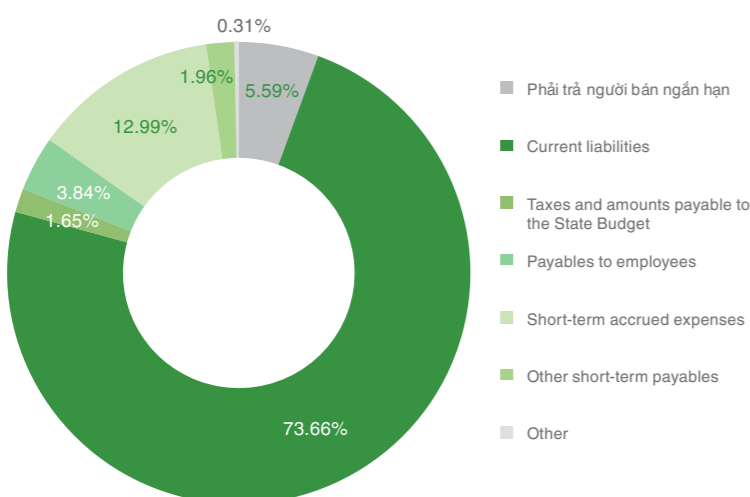
Turning to the year 2014, the economic situation showed several signals of recovery. Falling interest rates made our Company able to borrow more debt for investment purposes. Current liabilities reached VND1,091 billion, nearly double the figure of VND585 billion in 2013. The company had long-term liabilities with the value of VND23 billion. This year, the Company also issued an addition of 13 million



shares along with good business results leading to the increase of total equity to VND1,466 billion.

Utilizing the development of economy in 2015 and the stable interest rates, the Company successfully borrowed more debt for investment. Current liabilities increased rapidly, reached nearly VND1,455 billion. Long-term liabilities also increased, up to more than VND78 billion. The Company also issued more than 5 million shares. Along with the increased profit plus accumulated profit, the equity of the Company has continued rising and reached nearly VND1,720 billion. This was a positive signal, showing good business situation of the Company and bringing higher income for shareholders.

LIABILITIES STRUCTURE



In 2015, the Company had a large short-term loan, accounting for 73.66% of current liabilities. These loans were used for investing in constructing projects of the Company, especially the projects of two-wall HDPE pipes and HDPE 2,000mm pipes product lines. These loans also helped our Company to ensure the financial leverage at the high level, taking advantage of all sources of capital to create revenue efficiently. The reality has also demonstrated that the company's direction is absolutely right.

Major financial indicators

Indicators	2014	2015	% change
1. Liquidity Indicators			
+ Current ratio:	1.30	1.24	-4.62%
Current assets/Current liabilities			
+ Quick ratio:	0.65	0.73	12.31%
(Current Ratio - Inventory)/Current liabilities			
2. Capital Structure Indicators			
+ Debt to total assets ratio	0.43	0.47	9.30%
+ Debt to equity ratio	0.76	0.89	17.11%
3. Operational Performance Indicators			
+ Inventory turnover:	3.79	3.17	-16.22%
Cost of goods sold/Average inventory			
+ Total assets turnover	1.37	1.22	-10.95%
Net revenue/Average assets			
4. Profitability Indicators			
+ Return on sales ratio	10.84%	10.30%	-4.98%
+ Return on equity ratio	24.15%	22.99%	-4.80%
+ Return on total assets ratio	14.80%	12.56%	-15.14%
+ Operating margin ratio	12.79%	11.26%	-11.96%

Source: Consolidated financial statements of NTP in 2014 and 2015

Comparison of profitability indicators of public plastic companies in 2015

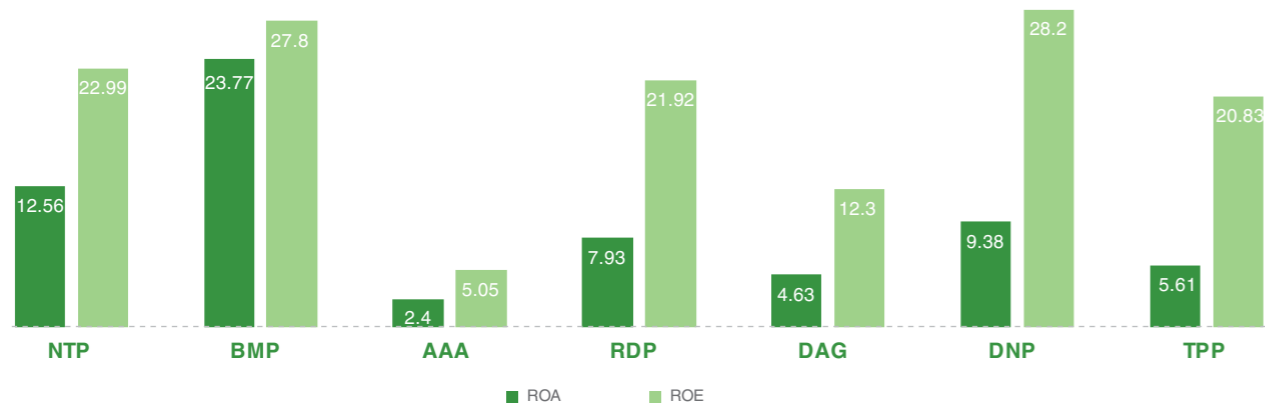
Unit: %

Indicators	NTP	BMP	AAA	RDP	DAG	DNP	TPP
ROA	12.56	23.77	2.40	7.93	4.63	9.38	5.61
ROE	22.99	27.80	5.05	21.92	12.30	28.20	20.83

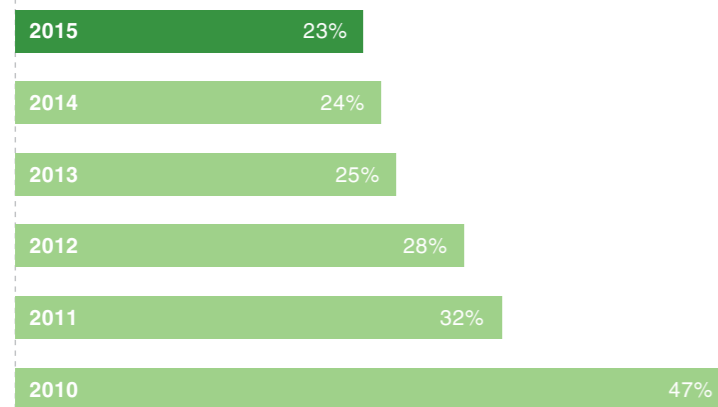
Source: Financial statements of plastic companies in 2015

◇ BUSINESS PERFORMANCE AND MANAGEMENT DISCUSSION

COMPARISON OF PROFITABILITY INDICATORS OF SEVERAL PLASTIC ENTERPRISES %

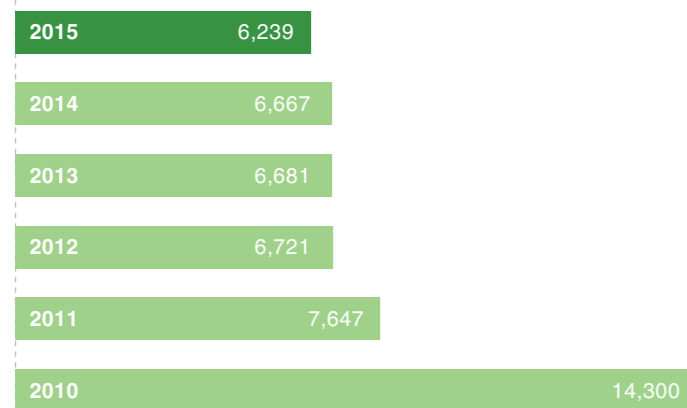


ROE OF TIEN PHONG PLASTIC IN THE PERIOD OF 2010 - 2015 %



During the booming period of the Tien Phong Plastic, ROE achieved impressive with 47% value in 2010 and 32% in 2011. In the period of 2012-2015, ROE became steadily. Despite the decrease in terms of the numbers due to the Company expanded its investment, our ROE still remain above 20%, which is an impressive rate as compared to the whole industry index.

EPS VALUE IN THE PERIOD OF 2010-2015 dong per share



EPS in 2015 reaches the value VND5,915 per share.

2010 was the explosive year of Tien Phong Plastic as the company's EPS reached the value of VND14,300 per share. In the period 2011 - 2015 EPS remained stable, although the Company did not achieve such impressive levels of 2010, but overall the EPS figure is still admirable than other enterprises in plastic industry and in accordance with increase in the company's capital scale during this period.

Assets Utilization

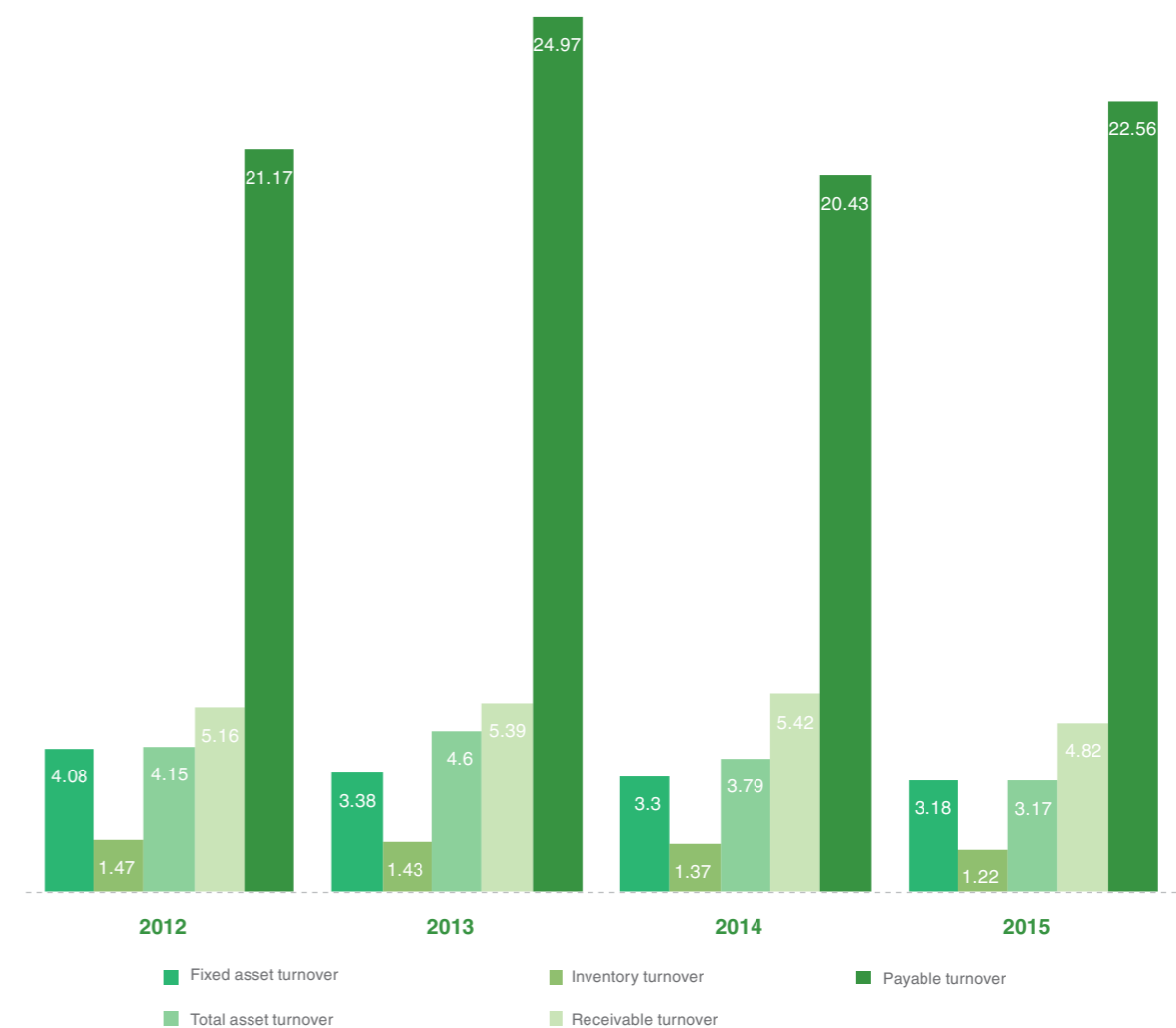
Đơn vị: vòng

	2012	2013	2014	Năm 2015
Fixed assets turnover	4.08	3.38	3.3	3.18
Total assets turnover	1.47	1.43	1.37	1.22
Inventory turnover	4.15	4.6	3.79	3.17
Accounts receivable turnover	5.16	5.39	5.42	4.82
Accounts payable turnover	21.17	24.97	20.43	22.56

Source: Audited financial statements of NTP from 2014 to 2015

ASSETS UTILIZATION

Unit: turn



◇ REPORT OF THE BOARD OF MANAGEMENT



Mr Nguyen Quoc Truong
CEO



Mr. Nguyen Trung Kien
Deputy Finance Director



Mr. Chu Van Phuong
Deputy Sales Director



Mrs. Ngo Thi Thu Thuy
Deputy Production Director



Mr. Tran Nhat Ninh
Deputy Technical Director



Mr. Nguyen Van Thuc
Deputy General Director of
Internal Administration



Mr. Tran Ngoc Bao
Chief Accountant

◇ REPORT OF THE BOARD OF MANAGEMENT

IMPROVEMENT ON ORGANIZATIONAL STRUCTURE, POLICY, MANAGEMENT

The Board of Management has completely executed the guidelines, policies and resolutions of the Board of Directors has directed the implementation in 2015. In the context of market competition increasingly harsh, however with flexible solutions, Tien Phong Plastics has obtained impressive revenue growth in 2015 (reaching 22% growth rate as compared to 2014, of which the sale growth of PPR product reached growth to 42%). In the organization of production, the Board of Directors has focused on good execution of basic tasks:

- Ensuring the sufficient supply of goods to the market, even during peak season
- The management system and quality control process are focused and enhanced in order to ensure stable and sustainable growth of Tien Phong Plastic
- During the year 2015 the Company has made signif-

icant progress in improving manufacturing capacity, repairing molds, as well as the service assurance for machinery system always in ready stage.

- The technological innovation, and quality control are properly concerned, Tien Phong Plastic completely takes the initiative in KAL pipe production technology, ribbed tube 2 classes; the Company also received, installed, and successfully gave a trial-run of HDPE pipe production line 2000mm (the largest production lines in Southeast Asia until the present time).
- Perform synchronization solutions for cost savings in production. This is the first time the cost-saving measures was considered as a whole, and also achieved initial effect.
- The security is always closely concerned, creating the conditions for securing and enhancing the efficiency of production and business of the Company.

DEVELOPMENT ACTIVITIES AND THE RESTRUCTURING OF THE DISTRIBUTION SYSTEM

In order to develop distribution systems, the Company has applied a wide range of flexible market policies such as the use of the discount policy, premium pay, adjust and market planning sensibly, improve capacity to participate in the project work; promote the implementation of policies to support the market. In order to restructure the distribution network, the Company also improve the efficiency of the group's activities to resolve the issue, as well as the role of market surveillance group. The Company also carried out training and capacity building for staff, focusing customer care towards customer satisfaction is increasingly high.

RESEARCH ACTIVITIES OF THE COMPANY

The Company has researched, established quality management system, energy management system, laboratory of international standard. Currently, the Company is applying quality management system and TQM standards of quality management in accordance with the quality management system ISO 9001: 2008, implement a quality management program following the Japanese Standard "5S" ... With the continuous technological innovation and product quality improvement, till now such products as uPVC pipes, HDPE, PPR of Tien Phong Plastic Company for civil utilization and construction, industrial, agriculture,.. have quickly dominated the domestic market as well as international market. In order to satisfy customer demands, Tien Phong Plastics has product lines such

as uPVC pipes with a maximum diameter of 800 mm, HDPE pipes with maximum diameter of 1,200mm and 2,000mm line. These product lines with the largest diameter of Vietnam and the South East Asia until now.

CHANGES OF DIVISIONAL STRUCTURE IN 2015

On 08/01/2015, the Company decided to establish the Production Committee armed with high-skilled staffs from engineering, marketing and researching departments, in order to enhance R&D of productivity and capacity.

On 29/12/2015, the Board of Management has decided to establish Department of Engineering and Technology and Department of Mechanical and Electrical from the split of Department of production & technical, in order to distinct the two engineering and manufacturing sectors and to enhance the efficiency of each department.

ACTIVITIES TO ENHANCE THE EFFICIENCY OF OPERATION AND CORPORATE GOVERNANCE

In 2015, the Company has planned for the drafting of a new Administrative Regulation replaces Regulation old Administrator, that no longer fit the new situation of Company and the current legislation. In 03/08/2016, our Chairman has signed a decision to promulgate the new governance regulations.

EXPLANATION OF THE BOARD OF MANAGEMENT FOR THE AUDIT OPINION (IF ANY) No content



◇ TYPICAL ACTIVITIES IN 2015

M&A ACTIVITIES: CONTROL ANOTHER TWO SUBSIDIARIES

In 2015, SC Plastics Tien Phong showed our special attention on acquiring plastic market share, in the meanwhile expanding our business activities to other sectors. This strategy is expressed clearly and specifically through recent investments of Tien Phong Plastic JSC:

- On 05/05/2015, Tien Phong Plastics held the Board of Director's Meeting to decide raised VND20 billion of equity capital for the establishment of subsidiary operating in the field of real estate, Tien Phong Real Estate Co., Ltd.



- On 09/05/2015, Tien Phong Plastics acquired 100% capital owned by Five Star Plastics Trading Co.Ltd, with the transaction value reached VND21 billion.



RECEIVE NUMEROUS PRESTIGIOUS AWARDS

After 55 years of building and maturing, Tien Phong Plastics continues affirming our position as the leading company in the plastic industry as well as the entire economy of Vietnam. This was acknowledged not only by the Government, but also by prestigious evaluation and ranking events in Vietnam and in the world.

- The Second Class Independence Medal.
- The consecutive 8th time entering in Top 500 largest private enterprises in Vietnam.



- Top 50 of Vietnam's best publicissued company, ranked by Forbes.
- The 3rd consecutive year to be awarded in Top 30 of Most Transparent Enterprise on HNX



CELEBRATION FOR 55TH ANNIVERSARY OF ESTABLISHMENT AND DEVELOPMENT

On 19/05/2015, Tien Phong Plastics celebrated the 55th anniversary of establishment (19/05/1960 – 19/05/2015). This is an opportunity for the Company to look back and evaluate our business journey during the past 55 years. Overcome many difficulties, Tien Phong Plastics has become the industry's leading player of Vietnam Plastic Industry, with a big brand not only in Vietnam but also on the international market.

On 22/10/2015, the Company successfully held the public music and cultural festival to celebrate for the 55th Anniversary of Establishment.



INVESTMENT ACTIVITIES

- On 06/05/2015, the Company received and fitted up the production line of HDPE pipe with 2000mm diameter- the largest diameter for HDPE pipes in the South East Asia.



- Moving of the entire offices block to the new executive building at Duong Kinh District on 27/07/2015.

RAISING CAPITAL ACTIVITIES

On 27/07/2015, Tien Phong Plastic JSC successfully issued 5,633,805 shares to 1,296 shareholders to increase equity, raising total charter capital of the Company up to more than VND619 billions.

SOCIAL AND UNION ACTIVITIES

- Sponsored 30 scholarships to talented orphan children overcoming difficulties at Ngo Quyen District and Duong Kinh District.



- Hold the opening ceremony of The Company Library.





CORPORATE GOVERNANCE

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◇ INFORMATION OF BOARD OF GOVERNANCE

LIST AND HOLDING RATIO OF NTP SHARES OF MEMBERS OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, THE BOARD OF MANAGEMENT

No.	Name	Title	Personal Owning	Total	Owning Ratio
I. Members of the Board of Directors in 2015-2020 Term					
	Tran Ba Phuc	Chairman	51,931	51,931	0.08%
	Nguyen Chi Thanh	Deputy Chairman	0	0	0%
	Nguyen Quoc Truong	Member	42,900	42,900	0.07%
	Đang Quoc Dung	Member	0	0	0%
	Sakchai PatiParnPreechavud	Member	1,342,770	1,342,770	2.17%
II. Members of the Supervisory Board in 2015-2020 Term					
	Vu Thi Minh Nhat	Head Department	0	0	0%
	Nguyen Thi Quynh Huong	Member	286	286	0.0004%
	Praween Wirotpan	Member	0	0	0%
III. Board of Management in 2015-2020 Term					
	Nguyen Quoc Truong	Managing Director	42,900	42,900	0.07%
	Nguyen Trung Kien	Deputy Financial Director	675,634	675,634	1.09%
	Chu Van Phuong	Deputy Business Director	5,720	5,720	0.01%
	Ngo Thi Thu Thuy	Deputy Production Director	239	239	0.0004%
	Tran Nhat Ninh	Deputy Technical Director	3,586	3,586	0.006%
	Nguyen Van Thuc	Deputy Interior Director	2,145	2,145	0.003%
IV. Chief Accountant					
	Tran Ngoc Bao	Chief Accountant	0	0	0%
V. Authorized Information Disclosure Person					
	Nguyen Van Thuc	Authorized Information Disclosure Person- Deputy Interior Director	2,145	2,145	0.003%

CHANGE IN BOARD OF DIRECTORS, SUPERVISORY BOARD, THE BOARD OF MANAGEMENT

At the General Meeting of Shareholders dated on April 8th, 2015, there were several personnel changes in the Board of Directors, the Supervisory Board and Board of Management to enhance competitive capacity listed as followings:

Date	Name	Changes
08/04/2015	Nguyen Trung Kien	Withdrew from Members of Board of Directors
08/04/2015	Nguyen Thi Quynh Huong	Withdrew from Head Department of Supervisory Board Appointed to be Members of Supervisory Board
08/04/2015	Vu Thi Minh Nhat	Appointed to be Head Department of Supervisory Board
14/10/2015	Nguyen Van Thuc	Appointed to be Deputy Interior Director

THE SUBCOMMITTEES ASSISTING THE BOARD OF DIRECTORS

Our Company also established specialized subcommittees to assist the Board of Directors and attached functions, duties and power of the committees.

Subcommittees	Major functions	Number of members
Human Resources	Supports the Board of Directors in personnel options to carry out the proposed targets	3
Project Management	Supports the Board of Directors in managing projects to carry out the proposed targets	9

◇ LABOUR INFORMATION

Total labor of the Company as of 31/12/2015 was 1,183 people.

TOTAL NUMBER OF EMPLOYEES OVER THE YEARS (2013 – 2015)

Sex	31/12/2013		31/12/2014		31/12/2015	
	Quantity	%	Quantity	%	Quantity	%
Male	809	68.91	800	68.03	827	69.91
Female	365	31.09	376	31.97	356	30.09
Total	1,174	100.00	1,176	100.00	1,183	100.00

PERSONNEL STRUCTURE ACCORDING TO FUNCTIONAL DEPARTMENTS (2013 – 2015)

Departments	31/12/2013		31/12/2014		31/12/2015	
	Quantity	%	Quantity	%	Quantity	%
Office	210	17.89	202	17.18	223	18.85
Production	812	69.16	834	70.92	826	69.82
Sales	152	12.95	140	11.90	134	11.33
Total	1,174	100.00	1,176	100.00	1,183	100.00

HUMAN RESOURCES ACCORDING TO QUALIFICATION

Qualification	31/12/2013		31/12/2014		31/12/2015	
	Quantity	%	Quantity	%	Quantity	%
Higher Degree	06	0.51	09	0.77	09	0.76
University and College	229	19.51	255	21.68	338	28.57
Intermediate school	32	2.73	62	5.27	98	8.28
Technical workers	626	53.32	599	50.94	509	43.03
Unskilled workers	281	23.93	251	21.34	229	19.36
Total	1,174	100.00	1,176	100.00	1,183	100.00

◇ SHAREHOLDER STRUCTURE AND OWNER'S EQUITY CHANGES

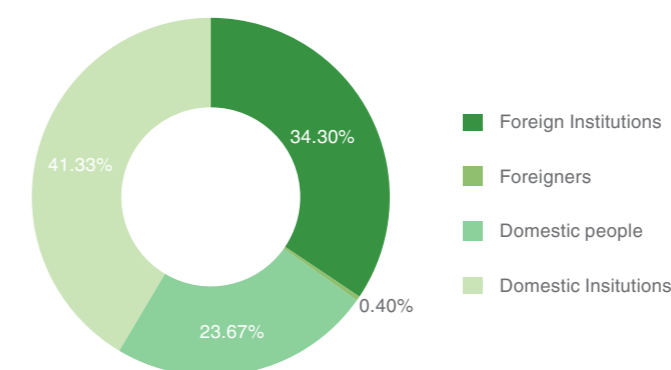
EQUITY SHARES

- Market capitalization (on 01/03/2016): VND3,563.45 billion
- Number of circulating shares: 61,973,095
- Total number of shares: 61,973,095
- Fund shares: 0
- Class of shares: Common shares
- Number of free transfer shares: 61,973,095
- Number of outstanding shares: 61,973,095
- Number of limited transfer shares: 0

SHAREHOLDER'S STRUCTURE UNTIL 31/12/2015

Shareholder	Number of shareholders	Number of shares	Value (VND billio)	Ratio (%)
Foreigner	96	21,499,829	214,998,290,000	34.7
Institution	29	21,308,946	213,089,460,000	34.3
Individual	67	190,883	19,080,830,000	0.4
Domestic	1,520	40,452,787	404,527,870,000	65.3
Individual	1,494	14,664,805	146,648,050,000	23.67
Institution	26	25,787,982	257,879,820,000	41.33
Total	1,616	61,952,616	619,526,160,000	100

SHAREHOLDER'S STRUCTURE UNTIL 31/12/2015



List of major shareholder as of 31/12/2015

Name	Owner Registration Number	Date	Nationality	Number of stock holding	Ratio
State Capital Investment Corporation	960101992921	30/09/2014	Vietnam	22,994,400	37.1%
The Nawaplastic Industries	CA5632	19/01/2012	Thailand	14,773,902	23.84%
Le Thi Thuy Hai	030773976	04/05/2009	Vietnam	4,415,851	7.3%

◇ ACTIVITIES OF THE BOARD OF DIRECTORS IN 2015

The Board of Directors in 2015-2020 term consists of 05 members, who were elected and additional elected at the Annual General Meeting of Shareholders of 2015. In 2015, the Board of Directors has conducted five meetings to timely make undertakings, decisions in production and business operations of the Company. The quantity and proportion of the Board members attended the Board of Directors meetings as follows:

Member of the Board	Title	Quantity of attended meetings	Proportion of attended meetings	Note
Tran Ba Phuc	Chairman	5	100	
Nguyen Chi Thanh	Deputy Chairman	5	100	
Nguyen Quoc Truong	Member	5	100	
Sakchai Patiparn-preechavud	Member	4	80	Granted authority in one session
Dang Quoc Dung	Member	5	100	

Below is the summary of the contents of the Board meetings in 2015:

Session	Attended elements	Main contents
Session 1 13/01/2015	Members of Board of Director	Reported production and business results in 2014 and set new production and business plan for 2015.
	Members of Board of Management	Reported Investment plan in 2014 and set Investment plan in 2015.
	Head of the Supervisory Board	Reported financial situation of parent company and expected profit distribution of the year 2014.
	Secretary	Reported production and business plan in 2015-2020 term. Reported and evaluated company's business policy. Approved the assignments to prepare for Annual Shareholder's Meeting in 2015. Approved the personnel options of Board of Management.
Session 2 08/04/2015	Members of the Board of Director Secretary	Elected and ratified Board of Director's titles: Chairman and Deputy Chairman in 2015-2020 term.

Session 3 16/05/2015	Members of the Board of Director	Reported implementing resolutions of Annual Shareholder's Meeting in 2015.
	Members of Board of Management	Reported the first four months of 2015's production and business plan; expected production and business result in the first half of 2015 of parent company as well as Central Region Tien Phong Plastic Co.Ltd.
	Head of the Supervisory Board - Secretary	Reported the first four months of 2015's financial situation of parent company. Reported market situation of parent company. Decided to establish Tien Phong Real Estate Company Co.Ltd with the equity of VND20 billions. Tien Phong Plastic JSC owns 100% of charter capital. Ratified the celebration plan for 55 th Anniversary of Establishment and obtaining Second Class Independence Medal.
Session 4 21/06/2015	Members of the Board of Director	Considered and contributed ideas about activities of Tien Phong Real Estate Co.Ltd, specifically on following aspects:
	Members of Board of Management	<ul style="list-style-type: none"> • Legal Personality • Development Objectives • Scope of authorized activities • Missions • Limitation on scope of company's activities
	Head of the Supervisory Board	
Session 5 13/10/2015	Members of Board of Director	Ratified Income Statement of the first nine months of 2015 and Business Plan in 2016.
	Members of Board of Management	Ratified saving and cost cutting down program in 2016 Ratified personnel assignment.
	Head of the Supervisory Board	Unanimously approved the progress of implementing projects.

◇ ACTIVITIES OF THE SUBCOMMITTEES OF THE BOARD

PROJECTS MANAGEMENT SUBCOMMITTEES

Evaluate the operation of the projects management subcommittee:

- Project No. 02 An Da: for the purpose of separating the performance of real estate projects at 02 An Da from production and business activities of Tien Phong Plastic JSC, the Company has established Tien Phong Real Estate Co.Ltd (Tien Phong Land). This subsidiary has been granted business registration on 18/05/2015 by the Department of Planning and Investment of Hai Phong.
- The new factory's construction project on the premises of Duong Kinh district: the company has implemented the construction and built Executive Offices. Till now the project has already been completed and put into operation from 3rd quarter of 2015.
- HDPE pipe production line to Ø 2000 mm project: The Company has completed the installation and brought out initial products.
- The project of Five Star Plastics company: The Company has completed procedures to transfer land use rights, and start making the license procedures for the construction of the factory specialized in manufacturing PE pipe, and PPR.

PERSONNEL SUBCOMMITTEE

On 08/01/2015, the Company has decided to establish the Product Department consisting of employees with high qualifications in engineering units, market research to enhance researching and new product developing capacity. Product Department is

directly led by Mr Tran Nhat Ninh - Deputy Technical Director.

Through practical executive and management assignment at each unit, the Board of Director has decided to appoint high-qualified staffs as Head of Departments, and confided tasks to managerial staffs at units:

- Appointed Mr. Nguyen Cong Luyen as Head of Engineering Production
- Appointed Mr. Tran Khoa as Head of Customer Service Department.
- Appointed Mr. Nguyen Ngoc Minh as electromechanical workshop manager.
- Appointed Ms. Nguyen Thi Thanh Hai as Head of Quality Control Department.

To examine the operation efficiency of the Joint Venture Tien Phong-SMP Co.Ltd, on 22/05/2015, the Board of Management has decided to endorse Mr. Do Quang Vinh - Deputy General Director of Central Region Tien Phong Plastic JSC as Deputy General Director of the Joint Venture Tien Phong - SMP Co.Ltd.

On 14/10/2015, Board of Director appointed Mr. Nguyen Van Thuc - Chief Labour Organization as Deputy General Director of Internal Affair with the task of assisting Board of Directors in implementing proposed objectives.

In order to constantly enhance the effect of engineering and manufacturing, on 29/12/2015, Board of Director has decided to establish Technology and Technical Electricity Department on the basis of splitting Manufacturing Technology Department.

◇ ACTIVITIES OF THE SUPERVISORY BOARD IN 2015

SUMMARY OF THE SUPERVISORY BOARD'S MEETINGS

No.	Session	Ratified Contents
1	13/4/2015	Elected the Title of Supervisory Board in 2015-2020 term
2	20/7/2015	Reviewed and discussed separate and consolidate financial statements and plan effectuating situation in the first 6 months of 2015.
3	15/8/2015	Ratified Operating Regulations of Supervisory Board and assigned tasks to members of Supervisory Board.
4	19/10/2015	Reviewed and discussed 3 rd quarter separate and consolidate financial statements as well as plan effectuating situation in the first 9 months of 2015.
5	18/01/2016	Discussed and assessed separate and consolidate financial statements of 2015; assessed business plan completion of the Company. Assessed the regulatory compliance of members of Board of Director, Board of Management and other management positions of the Company in 2015. Discussed and assigned tasks to staffs, in order to prepare for operating situation of Supervisory Board Report in 2015 and set up operation plan in 2016.

EVALUATE THE ACTIVITIES OF THE SUPERVISORY BOARD

Hold several meetings, unanimously issued operating regulations of the Supervisory Board consistent with current legislation in order to regularize and synchronize in operation as well as duty assignment for each member of Supervisory Board.

Select the independent audit company: Based on the selection criteria and a list of independent audit companies performing the audit of Financial Statements in 2015 (already ratified at the Annual Shareholder Meeting) and put into options, the Board of Supervisory has worked with the relevant units to decide the selection and put forward to the Board of Director for approval decisions, as well as assigned the General Director to supply audit services to the selected independent audit unit.

Performed supervisory duties, the Board of Supervisory attended in all conferences of the Board of Director; reviewed and examined internal documents of Board of Director and Board of Management released in the governance process in order to ensure orientations' building and management guidelines on legal compliance (consistent with guidelines of Shareholder Meeting). In the meetings,

the Board of Supervisory put forward critical suggestions with a view to developing the company on various aspects: finance, tax, personnel management, investment, information technology applications' development,...

Supervised the periodic and extraordinary information's disclosure to ensure timeliness; verified the authenticity of information disclosed to the Company's Shareholders.

Updated current legal regulations and proposed suggestions to Board of Director, Board of Management so as to amend company's regulations, ensuring legal compliance.

Conducted in-depth analysis of company's financial situation in term, as well as gave comments to Board of Director, Board of Management and proposed resolutions to enhance the effect of management.

The Supervisory Board regularly holds meetings and exchanges information to grasp company administrative situation and analyse the ideas in order to release solutions which bring back general benefits for the company.

◇ ACTIVITIES OF THE SUPERVISORY BOARD IN 2015

SUPERVISION RESULTS

Evaluate activities of members of Board of Director, Board of Management and staff management.

Through the process of monitoring business administration activities and examining quarter financial statements, semester financial statements and 2015 consolidate financial statements, Supervisory Board evaluated as follows:

- Through the process of monitoring administrative and management activities of Board of Director and Board of Management in 2015, the Board of Supervisory did not see anything unusual in the management and administrative activities of the Board of Director and Board of Management.
- The Board of Director has organized and maintained monthly or quarterly meetings; besides to approve decisions and direct business promptly, the Board of Director regularly collects suggestions from members under documents form. Particularly in the sessions as well as general activities of the Board of Director, members of the Board of Director attended sufficiently and worked with high sense of responsibility to make the resolutions and decisions timely to orient and direct the business in accordance with the resolutions of the Shareholder Meetings and legal regulations.

Evaluate financial and accounting assignment

Through examining the financial statements of fiscal years 2015, the Board of Supervisory please report the assessment results as follows:

- The Company's established financial statement is honest and reasonable, properly reflects financial situation of the company at time and period, and strictly complies with Vietnam Accounting Standard and other current Accounting Regulations in Vietnam. The financial statements have also been

disclosed to shareholders timely according to the current regulations for issued companies.

- The Board of Supervisory does not have any protests about the figures shown in financial statements and consolidated financial statements of fiscal year 2015 and semester financial statements which is independently audited.

Evaluate operating situation in 2015

Entering the year 2015, the macro economy has shown many signs of recovery, as GDP grew better than previous years, the construction industry had positive changes, and building materials market in general and plastic pipes utilized in construction and water supply in particular also had relative growth.

Prior to the changes mentioned above, the Board of Management and the Board of Director focused on leadership and direction, drastic measures business in the spirit of creative initiative, overcoming difficulties, practice thrift, determination to carry out its objectives, the company has achieved steady growth, steady in both revenue and profits.

During the operating process, the Company has made timely and appropriate decisions in personnel assignment, selection and restructuring management personnel a fair to raise the capacity of general management as: appointed Deputy General Director of Internal Affairs, splitting Board technology and mechanical and electrical Engineering Division under 2 blocks Engineering and manufacturing, etc. The Company has the policy measures and appropriate marketing to maintain and improve market share some product categories of the Company is evaluated as having a great potential, resolve the competition problems in the market. Reserve policy has reasonable raw material to meet the needs of production and purchase of raw materials at the right

time in terms of price. Financial balance possible to minimize interest expenses and not letting the situation of idle money. The investment to expand production took advantage of the advantages of the market, land, labor, preferential use of the State to ensure the greatest benefit to the Company.

BUSINESS ACTIVITIES DIRECTION IN 2016

To implement control activities in accordance with the Enterprise Law and the Statute of the Company, the Supervisory Board's plan in 2016 as follows:

- Monitor compliance with the provisions of law, the Charter of the Company, the implementation of the resolutions and decisions of the General Meeting of shareholders, the Board of Directors of the Company.

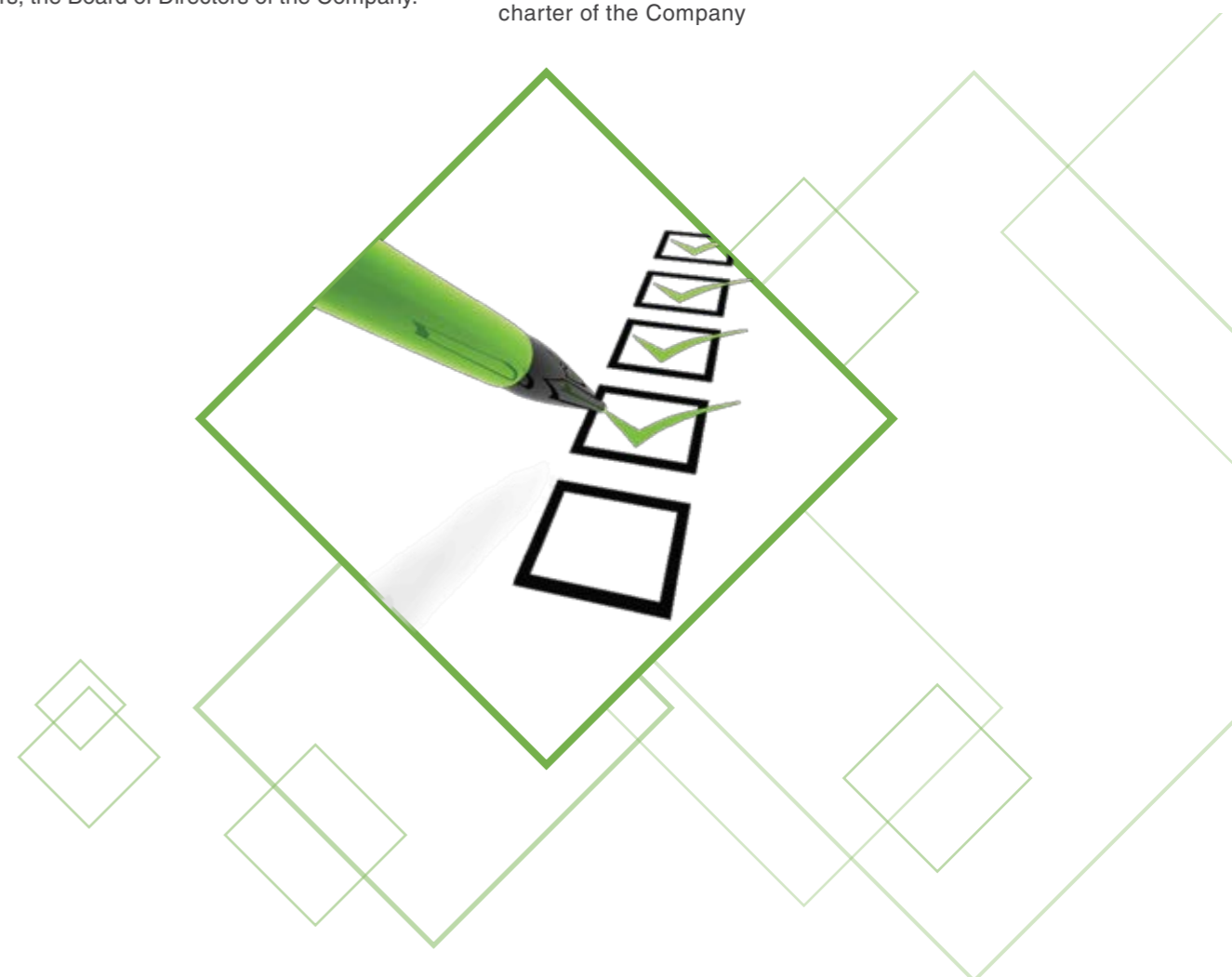
• Continue to implement inspection tasks, monitoring the operating activities, business management functions, tasks defined in the Enterprise Law and the charter of the Company as well as the regulations of the Supervisory Board has issued.

• Monitor the implementation plan of production and business activities, the Company's investment.

• Review and appraisal of the financial statements for 6 months and the whole year of the Company.

• Supervise and coordinate the activities between the Board of directors, Board of management and Supervisory Board.

• Other duties as prescribed by corporate law and the charter of the Company



◇ ACTIVITIES OF THE SUPERVISORY BOARD IN 2015

Dear Shareholders,

Pursuant to the functions and duties of the Supervisory Board are specified in the charter, operating regulations, the internal regulations of the TP Plastics and provisions law, the Supervisory Board unanimously adopted the report of the Supervisory Board for 2015 activities and direction in 2016, the General Meeting of shareholders with the specific contents as above.

2015 was the year of 55th anniversary of Tien Phong Plastics year established business results with impressive figures. Our objectives for the year 2016 of renovation and the Supervisory Board shall endeavor to complete more tasks and promote their role in control at the highest level to ensure shareholders' interests as well like the development of the Company. On behalf of the Supervisory Board, I would like to promise to fulfill the objectives set out with a sense of responsibility and commitment to the highest.

Thank you!

ON BEHALF OF SUPERVISORY BOARD

DIRECTOR



VU THI MINH NHAT

◇ TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, THE BOARD OF MANAGEMENT

REMUNERATION AND BENEFITS

Compensation, remuneration of the members of the Board of Directors, Board of Management and Supervisory Board in 2015 were approved by the annual General Meeting of Shareholders in 2015. The details is as follows:

VND

No.	Name	Position	Compensation and remuneration	
			2014	2015
1	Tran Ba Phuc	Chairman of BoD	1,706,999,029	1,997,188,864
2	Nguyen Chi Thanh	Vice Chairman of BoD	103,000,000	220,000,000
3	Nguyen Quoc Truong	Members of BoD	1,701,183,625	1,990,384,841
4	Dang Quoc Dung	Members of BoD	1,571,600,000	1,838,772,000
5	Sakchai Patiparnpreechavud	Members of BoD	276,600,000	583,000,000
6	Vu Thi Minh Nhat	Head of Supervisory Board	262,164,420	655,411,050
7	Nguyen Thi Quynh Huong	Members of SB	62,000,000	109,000,000
8	Praween Wirotpan	Members of SB	138,300,000	293,000,000
9	Nguyen Trung Kien	Deputy CEO	1,270,931,548	1,456,989,911
10	Nguyen Van Thuc	Deputy CEO	-	317,633,316
11	Chu Van Phuong	Deputy CEO	1,466,395,972	1,551,548,871
12	Ngo Thi Thu Thuy	Deputy CEO	934,078,688	1,461,339,407
13	Tran Nhat Linh	Deputy CEO	617,237,688	1,435,688,902
14	Tran Ngoc Bao	Chief Accountant	1,286,863,361	1,410,777,586
Total			11,397,354,331	15,320,734,748

EQUITY SHARES TRANSACTIONS OF THE INTERNAL SHAREHOLDERS: None

EQUITY SHARES TRANSACTIONS OF PEOPLE RELATED TO THE INTERNAL SHAREHOLDERS:

Traders	Title	Number of shares before the transactions	Number of shares after the transaction	Reason to increase/decrease	End date of the transaction
Tien Phong JSC – the South	Mr. Dang Quoc Dung – Member of BoD	1,320,344	2,520,344	Raising shares /ownership rate	22/09/2015
Tien Phong JSC – the South	Mr. Dang Quoc Dung – Member of BoD	2,520,344	2,572,344	Raising shares /ownership rate	28/10/2015

◇ TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, THE BOARD OF MANAGEMENT

EQUITY SHARES TRANSACTIONS OF MAJOR SHAREHOLDERS

Traders	Number of shares before the transactions	Number of shares after the transaction	Reason to increase/ decrease	End date of the transaction
Mr. Ho Phi Hai	770,000	3,313,660	Raising shares /ownership rate	19/01/2015
Mr. Ho Phi Hai	3,313,660	3,390,060	Raising shares /ownership rate	28/01/2015

CONTRACTS OR TRANSACTIONS OF THE INTERNAL SHAREHOLDERS

In 2015, Board of Directors did not received notice from Members of BoD and person related with contract or transaction with internal shareholders.

RELATED PARTY TRANSACTIONS

In 2015, these below bussiness were proceeded with related parties

Sell

Related party	Relationship	2014	2015
Central Tien Phong Plastic Limited Liability Company	Subsidiary	324,640,034,553	362,168,748,136
South Tien Phong Plastic Joint Stock Company	Affiliate	181,515,196,210	131,254,950,254
Tien Phong Plastic – SMP Joint Venture Limited Liability Company	Joint Venture Company	3,789,265,035	1,697,998,826
Minh Hai Import Export Limited Company	Other related party	611,518,579,993	784,643,782,939

Buy

Related party	Relationship	2014	2015
Central Tien Phong Plastic Limited Liability Company	Subsidiary	210,531,984,011	290,615,058,808
South Tien Phong Plastic Joint Stock Company	Affiliate	185,011,941,840	282,073,637,267
Tien Phong Packing Joint Stock Company	Affiliate	5,883,293,380	8,757,248,920
Tien Phong Plastic – SMP Joint Venture Limited Liability Company	Joint Venture Company	-	573,052,605

Profit dividend payout

Related party	Relationship	2014	2015
Central Tien Phong Plastic Limited Liability Company	Subsidiary	112,998,364,276	183,083,213,296
South Tien Phong Plastic Joint Stock Company	Affiliate	-	25,500,000,000
Tien Phong Packing Joint Stock Company	Affiliate	499,775,000	499,775,000

BALANCE WITH RELATED PARTIES IN FINAL OF 2015

Receivables

Related party	Relationship	2014	2015
Minh Hai Import Export Limited Company	Other related party	190,103,926,955	288,512,418,120
South Tien Phong Plastic Joint Stock Company	Affiliate	18,516,786,812	39,923,910,894
Central Tien Phong Plastic Limited Liability Company	Subsidiary	128,097,872,662	124,418,822,612

Advances from customers

Related party	Relationship	2014	2015
Tien Phong Plastic – SMP Joint Venture Limited Liability Company	Joint Venture Company	51,720,019	-

Other receivables

Related party	Relationship	2014	2015
Tien Phong Packing Joint Stock Company	Affiliate	-	2,200,000,000

Other payables

Related party	Relationship	2014	2015
South Tien Phong Plastic Joint Stock Company	Affiliate	-	-
Tien Phong Packing Joint Stock Company	Affiliate	724,903,102	1,102,009,931

REMUNERATIONS OF BOARD OF DIRECTORS AND BOARD OF MANAGEMENT IN TERM

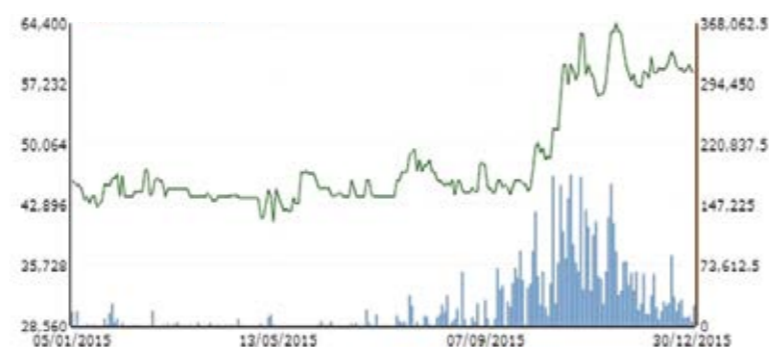
Related party	2014	2015
Remunerations of Board of Directors and Board of Management	11,950,211,600	18,780,809,765

◇ INVESTOR RELATIONSHIP ACTIVITIES

STOCK INFORMATION

On 31/12/2015, the price of NTP's stock is VND60,300 per share, with the market capitalization of VND3,731 billion.

FLUCTUATION OF NTP'S STOCK PRICE IN 2015



Trading volume statistic and stock movements of NTP in 2015

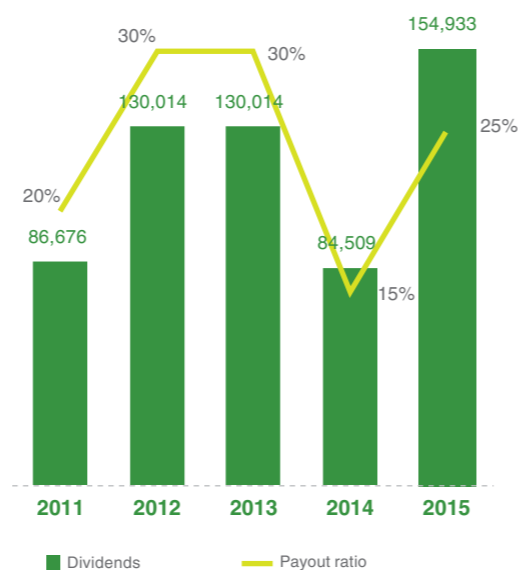
No.	Criteria	Volume
1	Total sessions	248 sessions
2	Total	5,790,415 shares
3	Total trading value	VND325,816,409,600
4	Total trading value on daily basic (year 2015)	25,997 shares
5	Maximum trading value in 52 week (as of 23/10/2015)	184,031 shares
6	Minimum trading value in 52 week (as of 13/07/2015)	10 shares
7	The highest price in 52 weeks	VND64,400/share

Source: Vietstock

DIVIDENDS PAYMENT SCHEDULE OVER THE YEARS

- 28/01/2016: Cash dividend at the 1st time in 2015 of 15%
- 26/05/2015: Cash dividend at the 2nd time in 2014 of 5%
- 02/02/2015: Cash dividend at the 1st time in 2014 of 10%
- 28/05/2014: Cash dividend at the 2nd time in 2013 of 15%
- 05/12/2013: Cash dividend at the 1st time in 2013 of 15%
- 07/06/2013: Cash dividend at the 2nd time in 2012 of 20%
- 14/12/2012: Cash dividend at the 1st time in 2012 of 10%
- 05/09/2012: Cash dividend at the 2nd time in 2011 of 10%
- 20/12/2011: Cash dividend at the 1st time in 2011 of 10%
- 10/06/2011: Cash dividend at the 2nd time in 2011 of 10%

DIVIDEND PAYOUT SCHEDULE OF NTP IN THE PERIOD 2011-2015



ADDITIONAL SHARES ISSUANCE

In 2015 the Company successfully issued 5,633,805 shares to 1,296 shareholders to increase share capital from equity sources. Bringing the total charter capital of the Company as of 31/12/2015 on contracts VND 619,730,950,000 under Resolution 2014 AGM.

FUND SHARES TRADING SITUATION

In 2015, the Company did not buy fund shares.

ACTIVITIES WITH SHAREHOLDERS AND INVESTORS

In order to professionalize the activities with investors, in 2015, Investors Relationship Department of NTP maintained and enhanced the former activities, making the image of NTP on investors' eyes become more transparent and reliable, such as:

- Publicizing the income statement to the State Security Commission, Hanoi Stock exchange and media.
- Holding the meeting to publicize the income statement to the investors with various innovative approaches.

- Making sure for the information in the Investors Relationship's column on the company website to be precise and immediate.

- Complying with the requirement for publicizing the information in law.

Investors Relationship Department always tries to maintain the two-way information correspondence channel between the company and investors, which could answer all the inquiries of the investors about strategy and business activities, helping them to have better consideration and more precise decision.

TARGETS IN 2016

Stepping up further the activities of information disclosure to the investors through the quarterly income statement's public meetings and monthly bulletins.

Innovating the investors relationship's column on the company website to be more professional so that the investors could easily approach the information.

Maintaining the channel to answer precisely and quickly all the inquiries of investors.





SUSTAINABLE DEVELOPMENT REPORT

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◇ GENERAL INFORMATION ABOUT SUSTAINABLE DEVELOPMENT REPORT



REPORT INTRODUCTION

Sustainable Development Report of the NTP is melded in the Annual Report in order to avoid duplication of information, providing quality information and brief, concise content for shareholders and related parties.

REPORT PERIOD

The report is made for fiscal year of 2015, starting from January 1st 2015 and ending on December 31st 2015.

SCOPE OF THE REPORT

This report is made for Tien Phong Plastic JSC's scope of operation. The information about products, use of energy, environment, society, employees have been counted by functional departments of the Company and conducted verification and revision.

APPLIED STANDARD

The report is made according to the Guideline of making Sustainable Development Report released by the State Securities Commission of Vietnam in combination with the International Financial Organization (IFC).

CONTACT ADDRESS FOR QUESTIONS

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◇ OPERATING COMMITMENT OF THE COMPANY



Throughout the 55 year- journey of operation and development, as a factory pioneered in the plastic industry, Tien Phong Plastic JSC ("NTP") has become a durable and well-known brand on the market, having powerful advent, not only reliable for consumers but also for the safety and harmony with environment and society. Sustainable development remains the primary objective of Tien Phong Plastic JSC, associated with the responsibility to social community and environment.

NTP committed that all business operations are implemented transparently, efficiently and responsibly. Not only for the purpose of economic development, but also existing to serve Vietnamese consumers, improve and enhance the life of employees, as well as bring long-term benefit for partners and shareholders, and contribute to the common interests of the whole society.



◇ PRODUCTS TOWARDS SUSTAINABLE DEVELOPMENT

SAFE, ENVIRONMENTALLY FRIENDLY TECHNOLOGY AND PRODUCTION MATERIALS



The Company is always pioneering and active in researching, as well as applying modern science and technology in production of plastic pipes and take the criteria "green" environmentally friendly "slogan" for activities. In recent years, the development of production coupled with environmental protection has always been interested and Tien

Phong Plastics has made positive changes, contributing to the construction of Hai Phong to become "Green Port City". The award "For National Green Environment", the Cup "For the Green Vietnam" are specific evidences to express Tien Phong Plastic is always at the forefront of "Green Campaign".

TECHNOLOGY AND PRODUCTION EQUIPMENT



Tien Phong JSC's plastic pipe products (PVC pipe, HDPE pipe, PPR pipe, uPVC ...) are produced by extrusion method according to Europe technology on extrusion molding machine line equipment of world's famous companies: KRAUSS MAFEI, Cincinnati, BATTEFNEL, AMUT of Germany, Japan, Austria ... along with extrusion technology of the firms HUYNHDAI, WOOJIN, DONGHSIN ... The material is fed automatically into the screw cylinder to asphalt, then shaping product by head shape and by means of vacuum in which the vacuum with water

cooling system, the tube is pulled through the staging scissors, saws for cutting pipe frame specified length. In addition, the Company's products also be produced according to the injection molding technology with many advantages. The material is fed into the injection molding machine cycle, after the plasticizer is sprayed into the mold (which has been gripped), the shape of the mold to create the shape of the product. After being shaped and cooled in the mold, molding journey is conducted to get the product.

Advantages of the technology

- ✓ Products are tested according to the standard and hot tube.
- ✓ The computer systems from raw materials, shaping, stretching, warm his lead pipe machines are operated automatically
- ✓ Due to pressure advanced technology and modern machinery with Vietnamese software offers easy control for the management of the production process as well as product quality assurance.
- ✓ Equipment injection molding automation control products produced continuously in cycles, high quality sample porters products help stabilize the quality of products.
- ✓ Product's quality is strictly controlled from raw materials phase, production processes and products. The Company has the advanced testing equipment meets the test requirements for product testing Tien Phong Plastic Pipe Co. that use biodegradable plastic material of biological particles, particles of plastic raw materials derived from plant, raw materials engineering plastic resins such as PP compound, PC, ABS, POM, PBT

Raw plastic materials: Fundamentally, TP Plastic JSC uses plastic powder from Japan, America and Thailand. However, the Company also used some of equivalent quality fuel produced in domestic market, in order to respond the Campaign " Vietnamese people give priority to Vietnamese goods".

Trademark, product quality

Intellectual property and investment brand

NTP's plastic products have been registered for intellectual property and trademark protections. The current NTP's products has been registered the trademark in five countries:



Description of the product: quality control

- Quality management system according to ISO 9001:2008 certified by QUACERT-General Directorate for standards and certification
- Developing energy management systems ISO 50001:2011
- Are implementing environmental management system ISO 14001
- The Company's products are produced according to international standards ISO 1452:2009, 4427:2007 and already registered product quality at the General Directorate for standards and quality of Vietnam
- The Company's testing Rooms of standard ISO/IEC 17025 and CERTIFIED certificate has been issued in the field of mechanical testing. This is the first test room of the enterprises producing pipe and plastic parts in the country licensed VILAS.

◇ PRODUCTS TOWARDS SUSTAINABLE DEVELOPMENT

MEDIA AND MARKETING ACTIVITIES



Communication activities and product marketing has always been our focuses to maintain and to promote our products. From those activities such as: strengthening the presence in foreign markets by conducting registration of trademark protection in a number of countries such as China, Laos, Thailand, Cambodia, Myanmar to the expansion of the network coverage with deferred sales centers and more than 300 sales agents; as well as the implementation of the solution in order to maintain the market share and quality and expansion market share. In addition we maintain our investment activities and improve productivity and product quality, reducing costs of manufacturing, Tien Phong Plastic also constantly strengthens our competitiveness through completing restoring and stabilizing the production factory production injection molding parts (factory 3A, 3B) in the company's new ground in Ocean County Jing-Hai Phong city.

Specifically, in 2015, promoting the activities of marketing, increase sales discounting to stimulate consumption, causing a sudden increase in sales costs. This is a measure that the Company made to hold, boosting market share in the industry's general market conditions.

Thus, consumption remained stable output and revenue growth.

2015 sales revenue

reached **VND3,556 billion**
 an increase of **19%** compared with 2014
 and exceeded the plan by **11%**



HANDLE QUESTIONS AND COMPLAINTS ON PRODUCTS

Despite being a leading plastic manufacturer in Vietnam, with diversified products and extensive distribution system, Tien Phong Plastic still always guarantee the quality of its products. By investing in modern technological lines, as well as the process of checking the quality of products to achieve ISO 9001-2008, the Company has limited the maximum rate of defective products launched at asymptotic 0%. Therefore, for many years, products of the Company have not been received any complaints about the quality with building the trust from customers.

Although we have never being complained of product quality, but we always aware of the risks that may occur and quality errors. To ensure the maximum benefits to customers, as well as protecting the brand and reputation of the Company, Tien Phong Plastics has developed a process of recovery, product handling its own fault, which are specified as follows:

- Verify the truthfulness of information provided

The Company will send professional personnel in direct contact with the customer to verify the error occurred. The verification process is to ensure that the right product is produced by the production department and through official distributor, is not counterfeit, counterfeit or forged to discredit, the brand of the company.

- Verify the error belongs to stitch in the manufacturing process and distribution

After the authentication error products identified, the employees will carry the defective product which was verified, and seek for the cause of the error is at the stage in the production process or through distribution. If an error arises due to subjective causes from distributors, or published by company employees, the Company will proceed to handle actions according to the signed contract and internal governance of the Company. If the error is the cause of objectivity from



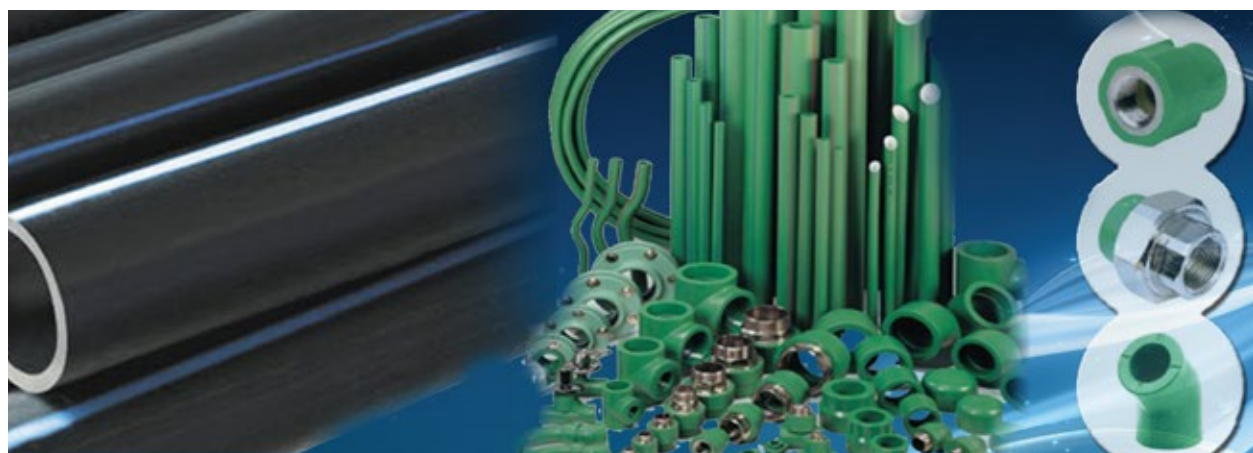
the system of machinery, production lines, the Company will fix, repair and the product immediately. In case of errors the product causes sync on one or more batches of the product due to a system error, after 2 working days, since the error was detected, the Company will stop the circulation of this product batch, notice to revoke the entire batch of defective product, sealed back and proceed to compensation. After verifying the cause of the error, the Company would have to notify customers, resellers and distributors, stating the cause and solutions.

- Agreement and compensation

The Company will send representatives to meet directly and process the compensation agreements with clients. Drop in the Meanwhile, the Company also undertake to work with the press, the entire Board of Directors and staff the Company that demonstrated a spirit of cooperation, willingness to fix errors, and detailed explanation to the press agencies, authorities and consumers. In case the Company noticed signs of excessive compensation demands, even blackmail of the customer, the Company considers customer event under the provisions of the law.

◇ ACTIONS FOR ENVIRONMENT

IMPROVING THE EFFICIENCY OF RAW MATERIALS USING



Raw materials used for manufacture account for 60-70% of NTP product's cost price. Mainly PE, PP, PS, etc. and hundreds of different adjuvants, mainly imported from abroad, from major, qualified and reputable manufactures.

To be able to thoroughly exploit the capacity of using materials efficient and providently, the Company has launched specific measures in each period. The measures applied can be listed as follows:

Developing and improving the quota system of material consumption and registering waste reduction target:

material consumption quota of the Company is built in accordance with factors of economy, society, environment and internal company. The Company's plastic products are now competing with the same type products of business units within and outside the country. In order to be able to maintain the position in the market, the Company continuously improve the quality and lower product's cost price.

- Improving the materials management level and technical qualifications of workers, contributing to the stability of product quality, reducing inappropriate products each year.

- Conducting recovery and recycling of waste and scrap

USING SUSTAINABLE ENERGY

Energy in production and business operation

As one of the leading plastic manufacturing companies in Vietnam, Tien Phong Plastic has not only created high quality products but also pioneered in using of high-performance and saving energy equipments, gradually eliminated low-performance equipments.

Measuring criteria table of energy usage level of Tien Phong Plastics in 2013, 2014 and 2015 is as follows:

No.	Measurement criteria	2013	2014	2015
1	Electricity (MWH per year)	25,289,881	27,821,950	31,943,836
2	Oil (liter per year)	42,600	44,600	52,620
3	Gas (liter per year)	0	0	0
4	Other energy sources	25,289,881	27,821,950	31,943,836

Energy saving through initiatives of efficient energy using.

Our application of new technology line and equipment, which is clean, modern and consume low energy, has reduced negative effects on the environment, contributing to reduce the climate change. Besides, Tien Phong Plastics has taken the specific action plan for energy saving management as follows:

- Replacing old energy sources by clean energy sources.
- Using LED lights instead of fluorescent lamps
- Application of advanced technology, modern production lines as criteria for selecting suppliers and contractors for company's new projects
- Improving the dissemination and encouraging self-consciousness of all staff members in the use of energy efficiency, energy savings.

Solutions and results of saving, efficient using of energy in 2015:

(million dong)

Applied saving energy solutions	Type of material	Solution's target	Expected result	Expected Cost
Installing inverters for several injection molding machines	Power	Energy saving	Energy saving level: 200.000(kWh) Energy saving level: 20 - 30 (%) Cost saving: 300 million dong	500
Improving the lighting system of factory and office block	Power	Energy saving	Energy saving level: 100.000(kWh) Energy saving level: 20 - 25 (%) Cost saving: 150 million dong	100
Insulating the cold water pipe and cold water tank of the extrusion press	Power	Energy saving	Energy saving level: 300.000 (kWh) Energy saving level: 30 (%) Cost saving: 300 million dong	300

EFFICIENT USE OF WATER RESOURCES

Water resources usage

Tien Phong Plastic's utilized water source is clean water source supplied by Haiphong Water Supply Company, for the purpose of producing and living.

Table of measuring water using in Tien Phong Plastic

No.	Measurement criteria	2013	2014	2015
1	Total volume of utilized water bought from supply unit (m3/year)	142,472	133,837	125,069
2	Circulatory water reusing in technology and watering plants at the factory (m3/year)	135,000	127,145	118,815

Measures to reduce consumption, save water applied by the Company in this year:

- Maintenance the system of water pipelines to the production and living area;
- Practicing water saving habits for each staff member, using water resources for right purposes
- Upgrading the water purification systems, increasing efficiency, reducing output waste water

◇ ACTIONS FOR ENVIRONMENT

SEWAGE AND WASTE TREATMENT



We have successfully built a waste water resource treatment system, which includes build and execute the project plan network, water supply systems, waste water treatment and water resources protection. At the same time we also opened training classes, in order to train internal employees the requested skills to handle and coordinate with the technical department while improving the responsibility of environmental work.

The waste water generated from the stages of production, which are: waste water from cooling phase for the rubber tube has a high temperature and high suspended solids, water cooled the rolled shaft and water washing machines, equipment; the boiler waste water; waste water of the staff employees in the plant contains the scum, the chemicals hovering high, organic substances, nutrients and micro-organisms. The waste water is re-filtered and flowed naturally thanks to gravity via the garbage and manholes. Large-sized garbage such as: wood, paper, cloth, plastic, cans, etc were retained in the basket filter spam to avoid affecting the operation of the equipment behind as the broken pump, clogged pipes. The amount of the garbage is then taken out of the ditch sure spam by automatic system, then is filtered again

and taken to the processing area. The Company's waste water system is controlled and measured periodically by the supervision of the environmental protection bureau of the city.

In addition, the collaborative relationship between the Company and Sekisui Chemical Ltd has developed over three years in good conditions to help the company get the waste water treatment system of science by Sekisui Chemical's strengths is advanced technology that creating high-quality products, a variety of types and convenient use most are in the drainage system and waste water treatment. Sekisui Chemical Co. Ltd. is now the largest Japanese manufacturers offering products of plastic building materials for the construction of infrastructure.

COMPLIANCE WITH LAWS ON ENVIRONMENTAL PROTECTION AND WASTE CONTROL

Tien Phong Plastic always focuses in implementing environmental protection, always comply with the law on the protection of the environment. The Company has not never been sanctioned in violation of environmental regulations; in addition, we also contribute to the environmental protection fund of the city

◇ RESPONSIBILITY TO EMPLOYEES

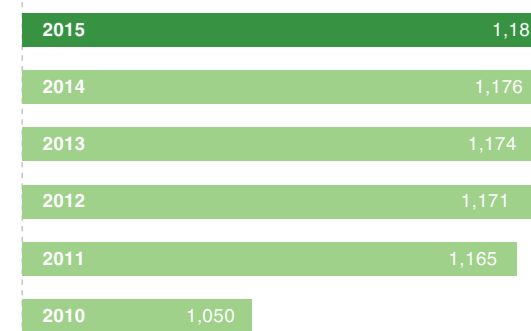
WORKING ENVIRONMENT

Number of labours

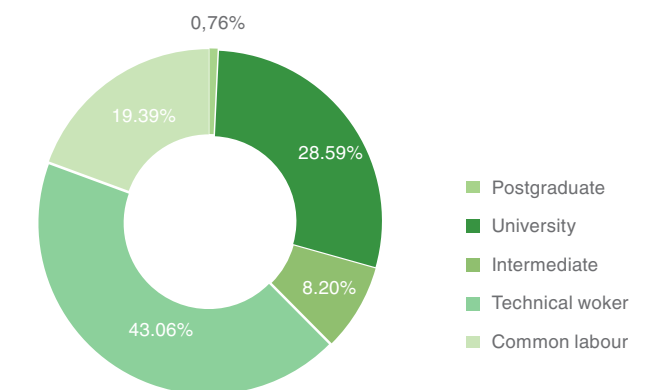
In parallel with the expansion and growth of the company, the number of employees of Tien Phong Plastics increase over the years. In addition, we always focuses on the improvement of skill and working quality of human resources.



NUMBER OF LABOURS



PERSONNEL STRUCTURE OF TIEN PHONG PLASTIC IN 2015



Labour's income

Average income (VND million /person)



◇ RESPONSIBILITY TO EMPLOYEES

Labor policies to ensure health, safety and welfare for employees

Working regulations

Safe working conditions and healthcare policies

- Working at Tien Phong Plastic JSC, all employees are ensured to work in a safe working environment and are entitled to healthcare and helpful insurance regime.
- The staffs who work directly with toxic exposure from 04 hours or more are entitled to fostering spot in kind: ten billions VND per shift for each person.
- The night shift is served of meal cook for 3 times, fostering held by the Company, guaranteed to provide appropriate additional energy and food safety.
- Employees working in hot department in summer will be served for food and drinks such as tea and porridge in 3 months of summer (from 20/5 to 20/8 days annual) with 50g rice/person/shift.
- The Company is responsible for the Organization of periodic health examination, occupational disease in time. Our responsibility to ensure safe drinking water, domestic water, industrial hygiene, environmental hygiene and other harmful training mode according to the mode of policy and regulation of the company. We also has policy of fostering the working shift in harsh environment by providing drinking water, porridge. Serving food for workers with the ensure food safety

and hygiene, not to happen the collective food poisoning case.

- Medical stations: we hold the general health examination for staff annually, in order to prevent and detect health disease that might occur, especially during summer.

The insurance regime for workers.

The Company also compensate our labors by money, reward in time. All employees of the company are in full cover of compulsory insurance (including social insurance, health and unemployment insurance).

Policy supported workers:

Advanced training for skilled workers as well as skill work effectively for staff was done indirectly.

Training activities for employees

We have a training program and continuous learning policy to encourage workers and help them in their career development. During the year 2014, the Company has organized and sent staffs to many training classes. The Company also has policies to occupational safety training courses, and management courses for mid-level officials. As result, in 2015 the Company has conducted 78 training courses with 1,777 employees engagement turns.

Training programs in 2015 with typical courses as follows:

No.	Contents of training	Number of staffs	Training Period	
			Start	Finish
1	Open training course on manufacturing extrusion products: one course.	12	14/03/2015	14/03/2015
2	Open training course on manufacturing injection molding products: one course.	50	15/03/2015	16/03/2015
3	Open training course on standard and quality testing of extrusion products: one course.	72	25/03/2015	02/06/2015
4	Open training course on standard and quality testing of injection molding products: one course.	41	04/05/2015	25/07/2015
5	Open training course "Welding technology of 2-wall HDPE pipes and testing method of	37	18/05/2015	18/05/2015
6	Open training class about management professional skill for middle-ranking management staff.	22	22/05/2015	23/05/2015
7	Open training course on occupational safety for staff: one course.	39	25/05/2015	30/05/2015
8	Open training course on fire safety and explosion prevent: one course.	239	13/08/2015	14/08/2015
9	Open training course on hygiene and food safety: one course.	165	28/09/2015	09/10/2015
10	Open training course on cooking technique: one course.	35	29/09/2015	29/09/2015
11	Open advanced training courses on speciality and professional skills for staff indirectly: three courses.	52	04/11/2015	04/11/2015
12	Open training course for upranking examination in 2015: one course.	16	10/11/2015	30/11/2015

◇ RESPONSIBILITY TO EMPLOYEES

The training programs for enhancing staff's capacity: Several typical courses

No.	Contents of training	Number of staffs	Training period	
			Start	Finish
Open training programs for enhancing staff's capacity indirectly				
1	Open training course on building and implementing systems to maintain overall equipment performance - TPM	358	01/04/2015	02/04/2015
2	Open training courses on composition and method of welding machine solder paste HDPE	12	18/05/2015	18/05/2015
3	Send outstanding staffs to participate in the Seminar "Knowledge of bearings and transmission SKF products"	54	10/06/2015	10/06/2015
4	Training course on "Basic Bidding Professional Skills"	16	31/07/2015	01/08/2015
5	Send staffs to study in training class about skills and professional competences of Delegation in 2015	11	08/08/2015	09/08/2015
6	Training course on "Skills of communication and negotiation with customers through phone"	32	10/08/2015	10/08/2015
7	Professional advanced class on drafting and presenting skills of documents.	35	17/08/2015	18/08/2015
8	Professional advanced class on "Guiding the design, installation and testing pipeline"	23	27/08/2015	27/08/2015
9	Training course on "Welding process of plastic pipes and accessories HDPE, PPR"	19	07/09/2015	07/09/2015
10	Open training class about the subject "Effective sales skills"	34	02/10/2015	03/10/2015
11	Standard and guideline to check spare molding products u.PVC, PPR, HDPE.	10	01/12/2015	01/12/2015
12	Open training class "Programs of disseminating standards and pressure declining coefficient of accessories HDPE"	39	28/12/2015	28/12/2015

Professional training programs: several typical courses

No.	Contents of training	Number of staff	Training period	
			Start	Finish
Open training courses on operating equipments to support production				
1	Introduce power saving LED products, consult and provide solutions for energy saving lighting	12	30/01/2015	30/01/2015
2	Open manual training class in operating accessory machine DS 250 and spare pipes bending machine DN 200.	14	03/02/2015	03/02/2015
3	Open manual training class in operating manual hoist.	28	21/03/2015	21/03/2015
4	Open manual training class in operating saw machine tools of pipe scrap HDPE.	10	18/04/2015	18/04/2015
5	Open manual training class in operating dehumidifier machine Labotek of PX5.	12	13/06/2015	13/06/2015
6	Open manual training class in operating LASER engraving machine.	15	22/07/2015	30/07/2015
7	Open manual training class in operating logger.	18	10/08/2015	10/08/2015
8	Open manual training class in operating procedure of mince and crushing machines Sirius 1500, Limec 1200, Getecha RS6006, Qingdao.	15	09/09/2015	09/09/2015
9	Open manual training class in operating procedure of molding machine HMG-200JM	17	14/09/2015	17/09/2015
10	Open manual training class in operating procedure of Printer Leibinger JET 2 NEO.	12	29/10/2015	29/10/2015
11	Open manual training class in operating procedure of extrusion machine HDPE, PPR.	12	24/11/2015	25/11/2015
12	Open manual training class in operating procedure of Impulse Machine ZNC EDM2008	10	29/11/2015	29/11/2015

◇ RESPONSIBILITY TO EMPLOYEES

Union activities in 2015

Công tác Đoàn 2015

No.	Contents of activities	Starting date	Organizer
1	Giving pension to six elderly with difficult circumstance at Ngo Quyen District, Haiphong city: 6 million dong/person per year.	First quarter, 2015	
2	Hold the ceremony to launch the Movement "Four Best" - Take care of greenery at two workplaces: An Da, Duong Kinh. - Make 300 columns of flag to celebrate the 55th Anniversary of Establishment. - Implement industrial hygiene at the premise of manufacturing factories.	March 2015	Seven branches (more than 100 members attended)
3	THold Culture and Sports Week to celebrate the 55th Anniversary of Establishment, with kinds of sports: - Tug (male, female) - Football (male) - Volleyball (male)	April and May, 2015	Seven branches (more than 100 members attended)
4	Support Gratitude Fund of Haiphong City: 30 million dong	July 2015	
5	Hold the Happy Mid-Autumn Festival for 500 children. Expense: 70 million dong.	August 2015	
6	Awarded 30 scholarships to poor children overcoming poverty of Duong Kinh and Ngo Quyen District, Haiphong City through Hai Phong Sponsor organization for Orphans and Disabled people: 30 million dong	August 2015	
7	Hold the praise and award ceremony for 250 employees' children	September 2015	
8	Participate in Mass Cultural Festival to celebrate for the 55th Anniversary of Establishment	October 2015	
9	Participate in voluntary blood donation		Eight Union's members attended
10	Donate expense to the Union Community to praise high-graded students : VND20,000,000		

11	Donate expense to hold Haiphong Youth Football Tournament: 20 million		
12	Donate expense to hold the 8th National Uncle Ho's good children Congress: 100 billion dong		
13	Launch the program "Warm winter jacket 2015" and "2016" and election volunteer Spring 03 ĐVTN engage volunteer in Dien Bien province		Seven branches (more than 300 members attended)
14	Support 5 rehabilitation and 30 car capacity for mental hospital patient HP, worth nearly 15 million VND	December 2015	
15	Advocates for the poor and new year gifts awarded victims of Agent Orange, Ward Creek Tray, Hai Phong city through the Red Cross: 3 million	December 2015	

MISSION DIRECTION OF UNION ACTIVITIES IN 2016

- Proactive in scheduling plans with specific contents and solutions, keeping in balance of the political tasks of the units to perform the proposed tasks and objectives,
- Strengthen political education, thought for the young unionists about Marxism-Leninism, Ho Chi Minh's thought, striving for admission at least 11 crew members into the Communist Party of Vietnam.
- Grasp the thought of young unionists regularly and timely, holding the resolution of Union County for the company.

• Innovate and improve the efficiency of Union activities in the leadership ability and direction of the Union deprived from the actual missions.

• Promote the movement "four best"; participate in implementing economic-culture-society-national defence and security's development mission of the company.

• Continuously implementing of Union's civilization in units.

Implementation of the principle of the Union: collective leadership, individuals in charge, in order to assign specific duties and attach responsibilities of the Standing Committee, the Executive Committee of the Union, to guarantee conducted activities must have practical effects.



FINANCIAL STATEMENTS

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- 113 Consolidate Income Statement
- 114 Consolidate Statement of Cash flow



◇ REPORT OF THE BOARD OF MANAGEMENT

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tien Phong Plastics JSC (referred to as the "Company") filed this report together with the consolidated financial statements of the company for the financial year ended on December 31, 2015.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management have executed the Company during the year to the date of this report are:

The Board of Directors

Chairman	Mr. Tran Ba Phuc	Member (Term was up on April 8th, 2015)	Mr. Nguyen Trung Kien
Deputy Chairman	Mr. Nguyen Chi Thanh	Member	Mr. Dang Quoc Dung
Member	Mr. Nguyen Quoc Truong	Member	Mr. Sakchai Patiparnpreechavud

The Board of Management

Mr. Nguyen Quoc Truong	General Director	Mr. Tran Nhat Ninh	Deputy General Director
Mr. Nguyen Trung Kien	Deputy General Director	Mrs. Ngo Thi Thu Thuy	Deputy General Director
Mr. Chu Van Phuong	Deputy General Director	Mr. Tran Ngoc Bao	Chief Accountant

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board Of Directors of the Company are responsible for establishment of the consolidated financial statements for the financial year ended on December 31, 2015; reflecting an honest and reasonable financial situation and the results of business operations and cash flow situation of the company in the financial period; in accordance with the accounting standards accounting regime, Vietnam business laws and the legal provisions relevant to the preparation and presentation of financial statements. In order to prepare for this consolidated financial report, the Board of Directors are required to:

- Select appropriate accounting policies and applied them consistently
- Take out the guess and estimate reasonably and prudently;
- Clearly state the appropriate accounting principles have been complied or not, the important discrepancies applies should be announced and explained in the financial statements incorporated or not;
- Combine consolidated financial reporting on the basis of continuous operation unless it is impossible for that the Company will continue to operate the business;
- Design and implement internal control system effective for purposes of establishment and presentation of the consolidated financial statements reasonably intended to limit risk and fraud.

The Board of Management is responsible to ensure that the accounting books are recorded in a manner appropriate to reasonably reflect the financial situation of the Company at any time, and ensure that the consolidated financial statements comply with accounting standards, Vietnam business's accounting regulations and the legal provisions related to the preparation and the presentation of financial statements. The Board of Management is also responsible to ensure that the safety of the company's assets and implement appropriate measures to prevent and detect fraud and other violations.

The Board of Directors confirm that the Company has to comply with the above requirements in the consolidated financial statements.

On behalf of the Board Of Directors,



NGUYEN QUOC TRUONG
General director,
Independent audited report
Hai Phong, March 10th 2016

◇ INDEPENDENT AUDITED REPORT

Dear Shareholders, Board of Director and Board of Management Tien Phong Plastic Joint Stock Company

We have audited consolidated financial statements of Tien Phong Plastic JSC (referred as "the Company"), was created on March 14, 2016, from page 3 to page 33, comprising the balance Sheet at December 31, 2015, report the results of business activities Cash flow statements for the financial year ending on the same day and a presentation of financial statements (collectively, the "consolidated financial statements").

RESPONSIBILITY OF BOARD OF MANAGEMENT

Board of Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard, accounting regime for enterprises and legal regulations relating to financial statements and is responsible for such internal as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or mistake.

AUDITOR'S RESPONSIBILITY

Our responsibility is to give opinion on the consolidated financial statements based on

the results of the audit. We have conducted audit as audit standards of Vietnam. This standards require that we comply with the standards and the rules of professional ethics, to plan and perform the audit in order to gain reasonable assurance about whether the consolidated financial statements of the company have also critical errors or not.

The audit work included performing the procedure in order to collect audit evidence about the figures and captions on the consolidated financial statements. The audit procedures are chosen based on the judgment of the Auditor, including risk assessment are critical flaws in the consolidated financial statements due to fraud or mistake. When performing the risk assessment, the Auditor considers internal control relevant to the company's establishment and presentation of the consolidated financial statements truthfully, rationally in order to design audit procedures consistent with the actual situation, however, is not intended to give an opinion on the effectiveness of internal control of the company. The audit work also includes assessing suitability of the accounting policies were applied and the reasonableness of accounting estimates by the Board of Directors as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our audit opinion.

AUDITOR'S OPINION

In our opinion, the consolidated financial statements attached reflected honestly and reasonably, on key aspects, the financial situation of the company at December 31, 2015, as well as the results of operations and cash flow situation for

the financial year ended on the same date in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the financial statements.



ĐANG CHI DUNG
Deputy General Director

For and on behalf of
DELOITTE VIET NAM LIMITED COMPANY

March 14th, 2016
Ha Noi, S.R. Vietnam

TRAN TUNG
Auditor

Audit Practising Registration Certificate
No 1941-2013-001-1

◇ CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET

On December 31st, 2015

Template No. B 01-DN/HN

Unit: VND

Assets	Code	Note	31/12/2015	31/12/2014
SHORT-TERM ASSETS	100	-	1,806,602,062,228	1,416,087,498,897
Cash and cash equivalents	110	5	240,141,241,109	49,735,663,171
Cash	111	-	225,641,241,109	17,235,663,171
Cash equivalents	112	-	14,500,000,000	32,500,000,000
Short-term receivables	130	-	822,981,655,336	651,580,415,080
Short-term receivables from customers	131	6	778,130,928,465	609,807,952,787
Prepayments to sellers in short-term	132	-	54,189,481,371	56,122,021,549
Phải thu về cho vay ngắn hạn	135	-	2,200,000,000	-
Other short-term receivables	136	7	6,673,004,680	2,871,078,924
Provision for uncollectible short-term receivables	137	8	(18,211,759,180)	(17,220,638,180)
Inventories	140	9	741,772,937,039	702,542,926,650
Inventories	141	-	746,651,050,455	703,595,186,596
Provision against devaluation of goods in stock	149	-	(4,878,113,416)	(1,052,259,946)
Other short-term assets	150	-	1,706,228,744	12,228,493,996
Short-term prepaid expenses	151	10	663,996,112	282,683,540
Deductible VAT	152	-	733,800	10,966,775,603
Taxes and other revenues to the State	153	11	1,041,498,832	979,034,853

Template No. B 01-DN/HN

Unit: VND

Assets	Code	Note	31/12/2015	31/12/2014
LONG-TERM ASSETS	200	-	1,445,079,221,581	1,164,260,818,359
Fixed assets	220	-	1,049,538,994,802	860,610,919,257
Tangible fixed assets	221	12	1,002,312,404,424	819,949,660,893
Costs	222	-	1,555,469,432,298	1,274,281,038,745
Value of accumulated depreciation	223	-	(553,157,027,874)	(454,331,377,852)
Intangible fixed assets	227	13	47,226,590,378	40,661,258,364
Costs	228	-	50,311,940,921	42,570,913,770
Value of accumulated amortization	229	-	(3,085,350,543)	(1,909,655,406)
Long-term unfinished assets	240	-	174,458,928,250	149,061,467,288
Cost of construction in progress	242	14	174,458,928,250	149,061,467,288
Long-term financial investments	250	-	133,775,747,545	116,646,691,086
Investments in associated companies and joint-ventures	252	15	133,539,747,545	116,410,691,086
Investments in other units	253	-	1,600,000,000	1,600,000,000
Provision for long-term financial investments	254	-	(1,364,000,000)	(1,364,000,000)
Other long-term assets	260	-	87,305,550,984	37,941,740,728
Long-term prepaid expenses	261	10	87,305,550,984	37,941,740,728
TOTAL ASSETS	270	-	3,251,681,283,809	2,580,348,317,256

◇ CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET

On December 31st, 2015

Template No. B 01-DN/HN

Unit: VND

Capital	Code	Note	31/12/2015	31/12/2014
LIABILITIES	300	-	1,532,467,739,990	1,114,438,371,928
Short-term debt	310	-	1,453,956,263,310	1,091,101,694,848
Short-term supplier payables	311	16	81,275,965,042	121,759,783,507
Short-term deferred revenues	312	-	1,720,585,417	1,324,360,207
Taxes and other payables to State	313	11	23,987,667,761	22,431,668,047
Payables to employees	314	-	55,857,683,065	22,933,563,959
Short-term expenses payable	315	17	188,899,695,525	68,105,176,901
Other short-term payables	319	18	28,468,752,829	12,881,907,466
Short-term loans and finance lease liabilities	320	19	1,071,019,147,810	840,230,841,253
Bonus and bonus and	322	-	2,726,765,861	1,434,393,508
Long-term liabilities	330	-	78,511,476,680	23,336,677,080
Long-term loans and finance lease liabilities	338	-	70,511,476,680	23,336,677,080
Scientific and technological development fund	343	-	8,000,000,000	-
OWNER'S EQUITY	400	-	1,719,213,543,819	1,465,909,945,328
Owner's equity	410	21	1,719,213,543,819	1,465,909,945,328
Contributions from owners	411	-	619,730,950,000	563,392,900,000
Development investment funds	418	-	664,053,783,058	523,490,453,939
Undistributed post-tax profits	421	-	435,428,810,761	379,026,591,389
TOTAL EQUITY	440	-	3,251,681,283,809	2,580,348,317,256



LUU THI MAI

Prepared
March 14th, 2016



TRAN NGOC BAO
Chief Accountant



NGUYEN QUOC TRUONG
General Director

◇ CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

For the fiscal year ending on December 31st, 2015

Template No. B 02-DN/HN

Unit: VND

Indicators	No	Notes	2015	2014
Revenues from sales and service provisions	01	23	3,564,060,079,758	3,006,459,211,308
Revenue deductions	02	23	7,918,464,772	8,924,139,679
Net revenues from sales and service provisions	10	23	3,556,141,614,986	2,997,535,071,629
Costs of good sold	11	24	2,290,292,306,937	2,071,603,890,371
Gross revenues from sales and service provisions	20	-	1,265,849,308,049	925,931,181,258
Financial income	21	-	1,616,605,218	2,653,342,640
Financial expense	22	26	51,808,118,792	37,703,915,861
Interest expense	23	-	49,215,221,230	36,104,196,332
Profit, lose of joint-venture and associated companies	24	-	17,628,831,459	19,190,114,503
Selling expense	25	27	680,874,238,198	414,160,140,275
Enterprise administrative expense	26	27	152,021,435,917	112,645,983,472
Net profit from operations	30	-	400,390,951,819	383,264,598,793
Other income	31	-	21,915,140,699	2,715,355,176
Other expenses	32	-	10,419,799,329	4,385,746,710
Other profit	40	-	11,495,341,370	(1,670,391,534)
Total pre-tax profit	50	-	411,886,293,189	381,594,207,259
Current enterprise income tax expense	51	28	45,728,897,313	56,548,691,284
Profit after enterprise income tax	60	-	366,157,395,876	325,045,515,975
Profit after enterprise income tax of parent company	61	-	366,157,395,876	325,045,515,975
Earnings per share	70	30	5,715	4,899



LUU THI MAI

Prepared
March 14th, 2016



TRAN NGOC BAO
Chief Accountant



NGUYEN QUOC TRUONG
General Director

◇ CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ending on December 31st, 2015

Template B 03-DN /HN

Unit: VND

Items	Code	2015	2014
CASH FLOW FROM TRADING			
Pre-tax profits	01	411,886,293,189	381,594,207,260
Adjustment for:			
Depreciation of fixed assets	02	104,597,129,290	84,679,200,968
Provisions	03	4,816,974,470	2,260,217,927
Profits/losses from investment	05	(8,545,868,415)	(21,059,079,345)
Interest expense	06	49,215,221,230	36,104,196,332
Operating profit before changes in working capital	08	561,969,749,764	483,578,743,142
Increase or decrease in amounts receivable	09	(180,087,071,645)	(205,179,612,301)
Increase or decrease in inventories	10	(43,055,863,859)	(310,713,455,225)
Increase or decrease in amounts payable	11	148,133,947,552	42,776,249,673
Increase or decrease in prepaid expenses	12	(17,447,122,828)	(12,091,418,702)
Interest paid	13	(45,736,499,186)	(35,084,709,477)
Enterprise income tax paid	14	(51,775,886,090)	(65,502,084,489)
Other expenditures on trading	16	(26,552,715,032)	(22,486,440,834)
Net cash flow from trading	20	345,448,538,676	(124,702,728,213)

Template B 03-DN /HN

Unit: VND

Items	Code	2015	2014
CASH FLOW FROM INVESTMENT			
Expenditures for purchase, construction of fixed assets and other long-term assets	21	(347.726.785.708)	(289.404.800.214)
Sums received from liquidation, sale of fixed assets and other long-term assets	22	45.000.000	447.409.000
Sums received from loan interest, dividends and profits shared	27	932.573.813	1.941.773.821
Net cash flow from investment	30	(346.749.211.895)	(287.015.617.393)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Sums received from borrowings	33	2.235.452.990.009	2.259.418.643.733
Payment of loan principal	34	(1.959.237.803.852)	(1.762.301.380.627)
Dividends and interest paid to owners	36	(84.508.935.000)	(65.006.994.000)
Net cash flow from financial activities	40	191.706.251.157	432.110.269.106
Net cash flow in the period	50	190.405.577.938	20.391.923.500
Cash and cash equivalents at beginning of period	60	49.735.663.171	29.343.739.671
Cash and cash equivalents at end of period	70	240.141.241.109	49.735.663.171



LUU THI MAI

Prepared
March 14th, 2016




TRAN NGOC BAO
Chief Accountant

NGUYEN QUOC TRUONG
General Director

◇ COMPANY DIRECTORY


TIEN PHONG PLASTIC JOINT STOCK COMPANY

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	MOBILE	+ (84 31) 3813979
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	EMAIL	contact@nhuatienphong.vn



CENTRAL TIEN PHONG PLASTIC LIMITED COMPANY

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TIEN PHONG REAL ESTATE LIMITED COMPANY

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NAM SAO PLASTIC TRADING LIMITED COMPANY

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SOUTHERN TIEN PHONG PLASTIC JOINT STOCK COMPANY

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TIEN PHONG-SMP PLASTIC JOINT VENTURE LIMITED COMPANY

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TIEN PHONG PACKAGING JOINT STOCK COMPANY

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**TIEN PHONG PLASTIC
LEADING PLASTIC PIPE PRODUCTS**