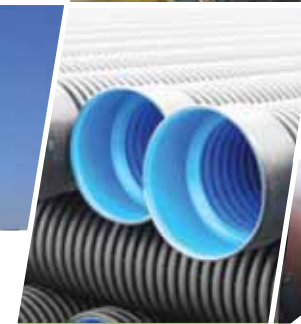


55 year

STEP OF A PIONEER



year

STEP OF A PIONEER



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“ Each step we have moved is at the heart of a PIONEER, FIRMLY through traditional history with our proud of Tien Phong Plastic brand ”

TRAN BA PHUC
Chairman

MESSAGE FROM CHAIRMAN

Dear valued shareholders,

Our business development is a 50-year story of not only manufacturing and competing but also over fighting with difficulties to become a strong and sustainable business. Through a half of century, Tien Phong Plastic Factory, started with few plastic toys for teenagers, has become a Company that is active, creative, enterprising, pioneering and dare to promote initiatives to divert production to serve both residential use and national defense. Nowadays, Tien Phong Plastic Joint Stock Company continues to follow and improve all customs made by our ancestors, aims to new achievements in the era of globalization, and contribute to make Tien Phong Plastics brand increasingly shine.

I am very proud of the achievements that we got in Fiscal year 2014. Although national economic had a lot of difficulties, Net revenue of the Company in 2014 was VND 2,997 billion and its growth was 21% as compared with 2013, total output product was 58,988 tons and its growth was 21% as compared with 2013. Profits from business activities were VND 364 billion. In 2014, under the drastic direction of the Management Board, the effort of the Executive Board and all staffs, we highly focused on production and sales of our subsidiary - Central Tien Phong Plastic Limited Company, to maximize its benefits. Revenue of the Central Tien Phong Plastic Limited Company in 2014 was VND 485 billion and its growth was 29% as compared with the business plan in 2013, profit after tax was VND 110 billion and its growth was 17% as compared with the business plan in 2013. These mark the Company's leap in market share development in Central region.

The achievements of Tien Phong Plastics attained in recent years, brand reputation and position of a PIONEER get today is the crystallization of wisdom, the results of the dedication persistence process of many generations of leaders, officers and employees had been working on building, preserving and

developing our company. It is very hard to build the Tien Phong Plastic brand but keeping it is much harder and we all aware that it is our lofty mission and responsibility which required consistent commitment from leaders to employees. Our successful story is a story of never giving up through hardship, paying a lot of attention and improving technologies along with balancing the benefits for employees, the Company and the Society.

In the 55th anniversary the company – 2015, Tien Phong Plastic JSC continues to set consistent goals combined with the general situation of the economy and the intrinsic value of the company. We forecast to face difficulties in the markets with severe competition as many more new manufacturers emerging next year. However with experience and spirit of readiness, I strongly believe the company will keep our pioneering position in the development and growth process of the country.

At the end of this letter, on behalf of the Board of Management, the Board of Directors as well as all officers and employees of Tien Phong Plastic JSC, I would like to thank for the trusts and supports of all of our esteemed shareholders over past years as well as hope you will still be our companion on the way of Tien Phong Plastic JSC's new successes.

I wish you all health, happiness and success!

Haiphong, March, 2015

On behalf of the Board of Management



TRAN BA PHUC
Chairman



01

OVERVIEW OF THE COMPANY

- GENERAL INFORMATION
- VISION – MISSION – CORE VALUES
- HISTORY AND MILE STONES
- ORGANIZATIONAL STRUCTURE
- PRODUCTION CAPACITY
- PRODUCTS AND DISTRIBUTION NETWORK
- BOARD OF MANAGEMENT
- BOARD OF DIRECTORS
- BOARD OF SUPERVISORS

GENERAL INFORMATION

COMPANY NAME: TIEN PHONG PLASTIC JOINT STOCK COMPANY

Business Certificate No. 02000167782 issued by Hai Phong Department of Planning and Investment dated 30 December 2004, as amended.

Charter capital: VND 563,392,900,000

Owner's equity: VND 1,465,909,945,328

Principal activities:

- o Manufacturing and trading plastic products for civil consumption and use in construction, industries, agriculture, fisheries and transportation;
- o Construction of apartment buildings, infrastructures, building high quality houses, offices for lease, trade centers and markets;
- o Construction of other civil engineering works;
- o Providing warehouse and storage services, road transportation and other supporting services for transportation; and
- o Trading real estate and land use rights.

Address: 2 An Da, Lach Tray Ward, Ngo Quyen District, Hai Phong City, S.R. Vietnam

Business representatives: Up to 2014, the Company's distribution network includes 4 centers with nearly 300 agents and over 3,000 points of sale from the North to Quang Ngai.

Phone Number: + (84 31) 3640758

Fax: + (84 31) 3847755

Stock symbol: NTP

Total shares: 56.339.290 shares

Website: www.nhuatienphong.vn



VISION AND CORE VALUES

OUR VISION



With a development history of over 50 years, Tien Phong Plastic Joint Stock Company always strives to be a leading business in Vietnamese and regional plastics markets. We committed to provide high-quality products through the application of advanced technology and large-scale investment.

OUR CORE VALUES



We define our core values with the motto "Prestige in each action - Quality in each product - Companion and sharing with partners - Responsibility to the community"

1

PRESTIGE IN EACH ACTION

Implementing the concept of "Prestige always leads" through every action, all staff of Tien Phong Plastic JSC highly commits with company's promises to customers, partners, colleagues and social community. All gathered to build the "Trust culture" and the reputation of our business in Vietnam plastics industry.

2

THE QUALITY OF EACH PRODUCT

Not only does 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 of the and the Sales department with their training session, as well as each member of the Tien Phong Plastic JSC always makes all efforts to complete their assigned tasks with the highest quality.

3

COMPANION AND SHARE WITH PARTNERS

Sharing with our on the successful road, Tien Phong Plastic JSC has always supported our partners in the spirit for successful cooperation and mutual benefits.

4

COMMUNITY RESPONSIBILITY

Tien Phong Plastic JSC commits that business operations are implemented transparently, efficiently and responsibly. We not only strive for the economic development objectives, but also exist to serve Vietnamese consumers, improve and enhance the living standards of staff and workers, provide long-term benefits for our partners and shareholders, as well as contribute to the common interests of the entire society.



Every employee of Tien Phong Plastic JSC always try his best to serve customers.

We are proud to preserve and improve the Tien Phong Plastic brand.

The next generations will inherit and promote the tradition of the previous generations.

We define the interests of each member in association with the interests of the business.

Tien Phong Plastic JSC officials and workers always prioritize the unity, cooperation in the work, as well as mutually care in life.

55 year HISTORY AND MILESTONES

1958-1960

In December 1958, the Ministry of Light Industry (now the Ministry of Trade and Industry) decided to establish and build the Plastics Manufacture, which was the first base of plastic processing and manufacturing industry in Vietnam at An Da Road (No.2 An Da, Ngo Quyen, Hai Phong today). On 19 May 1960, the factory was officially inaugurated. Shortly thereafter, the National Assembly of the Democratic Republic of Vietnam decided to name the factory "Tien Phong Plastic Factory".



1960-1990

During the time when the U.S. Army invaded the North Vietnam, the factory was involved in the production of military stuff such as belts, raincoats, plastic sandals. Since 1990, in order to meet the needs of social development, the factory has gradually shifted to the production of plastic pipe products such as u.PVC, PE-HD, PPR to serve water supply and drainage and construction projects.



1990-2005

On 29 April 1993, the factory was renamed into Tien Phong Plastic Company under the Decision No. 386/CN/TCLD of the Ministry of Light Industry. To implement the equitized program of state-owned enterprises, on 17/08/2004, Tien Phong Plastic Company was converted into Tien Phong Plastic Joint Stock Company under the Decision No. 80/2004/QĐ- BCN of the Ministry of Industry. In 2004, the Company introduced its new product, the heat resistant PPR plastic pipe to the market.

On 24 October 2006, Hanoi Securities Trading Center issued the Decision No.19/QĐ-TTGDCK to approve the Company to list 14,446,000 shares (corresponding to its charter capital of VND 144,460,000,000) at the Center with the stock symbol NTP.

The charter capital of the Company has been increased over VND 216 billion through stock issuance of 7,222,998 shares. The Company made the capital contribution for the formation of SOUTHERN TIEN PHONG PLASTIC JOINT STOCK COMPANY.

The investment project to expand the plant with an area of 13.6 ha in Hung Dao Ward, Kinh Duong District, Hai Phong City and 5 km distance from the old facility was given approval of construction license.

2006-2007

The Company deployed the project for the formation of TIEN PHONG - SMP PLASTIC JOINT VENTURE COMPANY LIMITED with a charter capital of USD 2,500,000 (of which Tien Phong Plastic Joint Stock Company contributes 51%). In 2009, the Company invested the production line for HDPE pipe to the size of the largest in Vietnam with the diameter up to 1.200mm of CINCINNATI (Austria). In the Lao People's Democratic Republic, TIEN PHONG - SMP PLASTIC JOINT VENTURE COMPANY LIMITED was officially inaugurated and put into production on 28 January 2010. During the year the Company has achieved the Vietnam Gold Star Award for Top 10 Leading Brand, Grade 3 Independence Medal Award by the President of the Socialist Republic of Viet Nam.

2008-2010

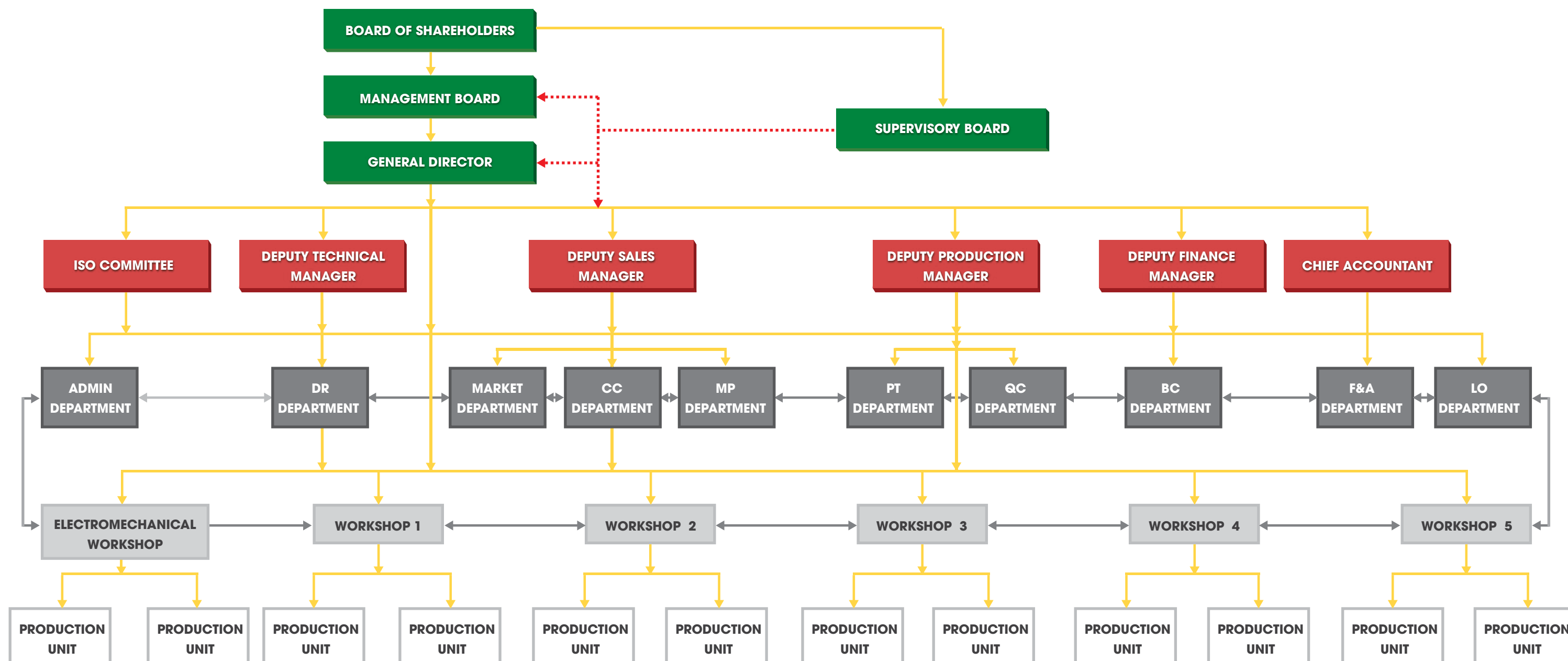
2011-2013

The Company continued to pay dividends in bonus shares to existing shareholders and to increase its charter capital to VND 433 billion. As one of three businesses in Vietnam got Asia - Pacific Quality Award. Production line of u.PVC pipe of CICINNATI - Austria was installed to produce PVC pipe with the largest diameter in Vietnam, up to 800mm to use in water supply and drainage projects of all provinces and cities. In September 2013, Central Tien Phong Plastic Limited Company was officially inaugurated and put into production. The Company upgraded the Laboratory in accordance with ISO/IEC 17025 and was issued the VILAS certificate in the field of mechanical testing. The Company signed a cooperation agreement with SEIKISUI in Japan. The Company also expanded its export market to New Zealand by collaboration with IPLEX. In 2013, the company is one of 100 enterprises being voted for Vietnam Gold Star Award 2013.

2014

In order to meet the development requirements of the Company, the Company successfully issued 13,001,294 shares to raise capital to VND 536 billion in May 2014. In May 2014, publish 1/500 Scale Details Plan and Urban Design for commercial center area, office for lease, luxury apartments; that Company is an investor at No. 2 An Da, Lach Tray, Ngo Quyen, Hai Phong.

ORGANIZATIONAL STRUCTURE



PRODUCTION CAPACITY

PRODUCTION UNIT

TIEN PHONG PLASTIC JOINT STOCK COMPANY
No.2 An Da, Lach Tray Ward, Ngo Quyen, Hai Phong

CENTRAL TIEN PHONG PLASTIC ONE MEMBER COMPANY LIMITED

Nam Cam Industrial Park, Nghi Loc, Nghe An

CAPACITY

87,000 tons / year

15,000 tons / year



PRODUCTS

“To put production’s quality in top priority in order to guarantee our customer’s benefit”

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

u.PVC pipe products of the Company are produced with standard ISO 8491-2:2011 and ISO 1452-2:2009. u.PVC plastic pipes are used in many purposes: replacing cast iron pipes, steel and cement.

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

In 2004, the Company was the first company imported the new technology to produce a new product to the market, the heat resistant PPR Pipe. PPR plastic pipes are manufactured according to standard DIN 8077:2008-09& DIN 8078:2008-09.

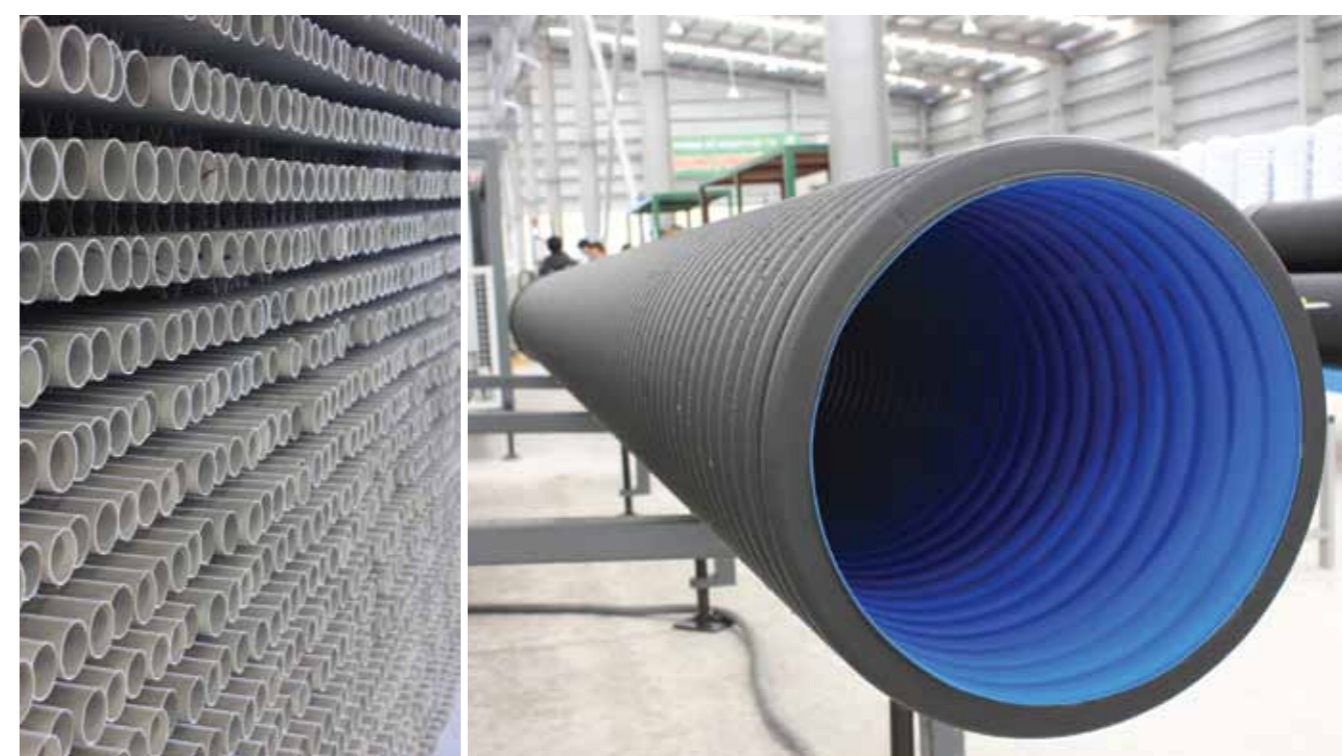
HDPE Pipes and Fittings with diameter of Φ 20 - Φ 1200mm

HDPE pipes was produced with imported materials provided by leading manufacturers such as BOR-OUGE, DEAHLM on the most modern equipment of the German, Italian. HDPE pipes are manufactured according to standard DIN 8074:1999-08 & DIN 8075:1999-08. Today, HDPE pipes are used in many purposes because of its advantage characteristic properties as compared to other types of plastic pipe.

u.PVC; HDPE; PPR Fittings and other products

To provide comprehensive and synchronized products to the customers, the Company always invest in high quality model and manufactures full product packages as the request of the consumer. The products therefore comes in variety of shapes, nice design and convenient assemble process.

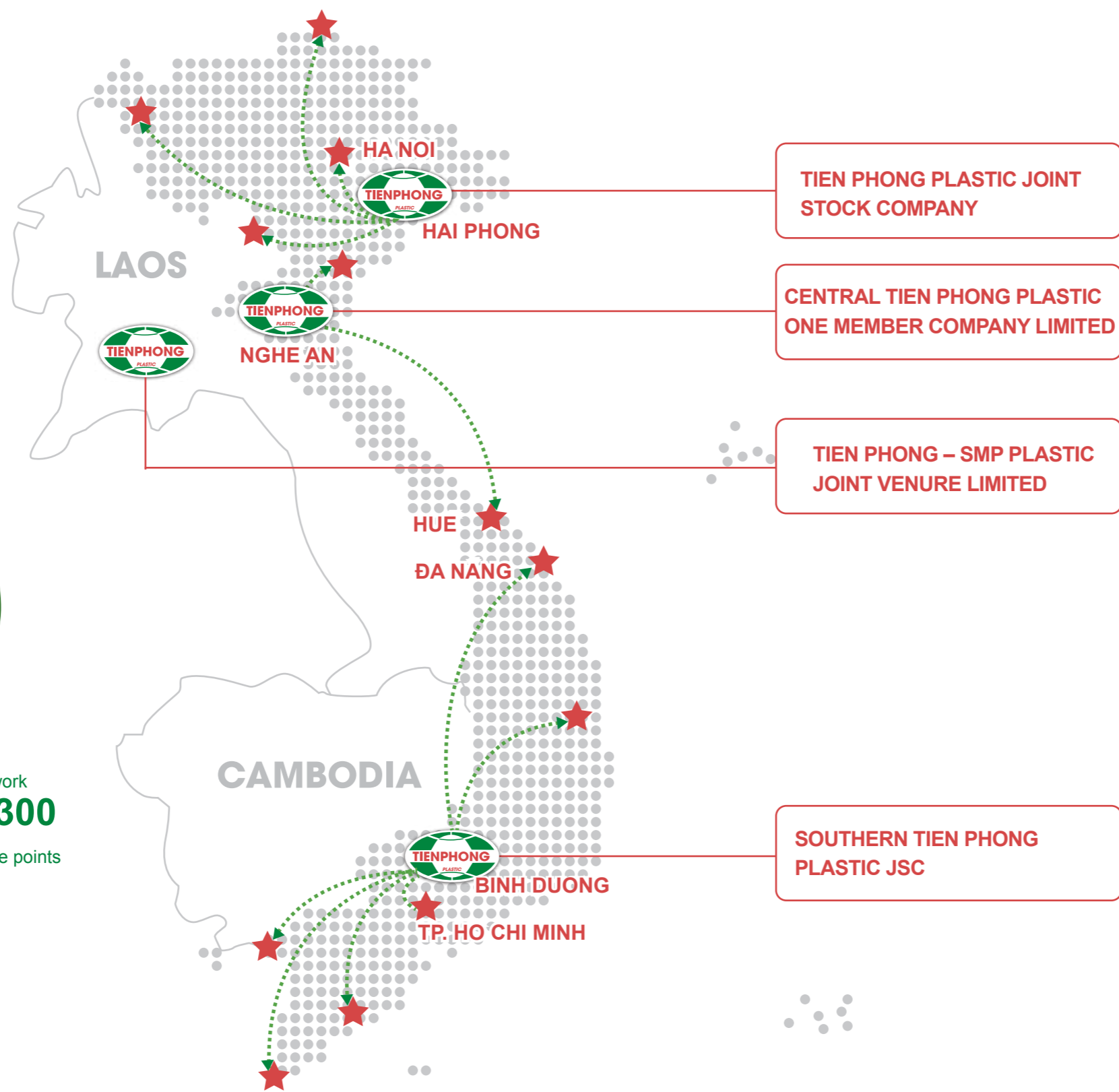
The current fittings of the company have the diameter from Φ 20-800; with pressure limit from 4bar to 25bar.



DISTRIBUTION NETWORK

58.988 tons
of products
were consumed
in 2014

The Company's distribution network includes **4** centers with nearly **300** agents and over **3,000** sale points from the North to Quang Ngai.



BOARD OF MANAGEMENT

01



Mr. TRAN BA PHUC
Chairman

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.

02



Mr. NGUYEN CHI THANH
Deputy Chairman

Mr. Nguyen Chi Thanh was born in 1972. He graduated from the National Economics University, with major in Commercial Business. In 2003, he completed the course of Master of Public Policy at the National Institute for Policy Studies in Japan.

Since 2006, he worked as Head of Risk Management Committee and Strategy Committee. From 2013 he worked as Head of Investment Committee of the State Capital Investment Corporation (SCIC). From 2010 -2013, he has been Chairman of Domesco Medical Import Export Joint Stock Corporation.

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

03



Mr. NGUYEN QUOC TRUONG
Member of the Management Board

Mr. Truong 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-manager, manager, Sales Deputy General Director, and Deputy Director of Tien Phong Plastic Company.

From 2013 up to now, Mr. Nguyen Quoc Truong is General Manager/ CEO and the Member of the Management Board of Tien Phong Plastic Company.

04



Mr. NGUYEN TRUNG KIEN
Member of the Management Board

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

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

He is now the Financial Deputy General Director and the Member of the Management Board of Tien Phong Plastic Company.

05



Mr. ĐANG QUOC DUNG
Member of the Management Board

Mr. Dung 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 the Member of the Management Board of Tien Phong Plastic Joint Stock Company.

Since 2007, he was appointed as the Chairman of Management Board and General Director of Southern Tien Phong Plastic Joint Stock Company.

06



Mr. SAKCHAI PATIPARNPREECHAVUD
Member of the Management Board

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

From 2013 to today, he was elected as a Member of the Management Board of Tien Phong Plastic JSC.

BOARD OF DIRECTORS

01



Mr. NGUYEN QUOC TRUONG
General Director

Mr. Truong 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-manager, manager, Sales Deputy General Director, and Deputy Director of Tien Phong Plastic Company.

From 2013 up to now, Mr. Nguyen Quoc Truong is General Manager/ CEO and the Member of the Management Board of Tien Phong Plastic Company.

02



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, Mr. Kien previously acted as Deputy Department Manager, Department Manager and Chief Accountant of the Company.

He is now the Financial Deputy General Director and the Member of the Management Board of Tien Phong Plastic Company.

03



Mr. CHU VĂN PHUONG
Deputy Sales Director

Mr. Phuong was born in 1972, nationality of Vietnam, he has a Master of Business Administration from the National Economics University.

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

From 2012 up to now, Mr. Chu Van Phuong is the Deputy General Director of Sales of Tien Phong Plastic JSC.

04



Ms. NGO THI THU THUY
Deputy Production Director

Ms. Ngo Thi Thu 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 Deputy General Director of Production of Tien Phong Plastic JSC.

05



Mr. TRAN NHAT NINH
Deputy Technical Director

Mr. Tran Nhat Ninh was born in 1971, nationality of Vietnam, he graduated as a Mechanic Engineer and Corporate Governance Engineer at Hanoi University of Science and Technology.

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

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

06



Mr. TRAN NGOC BAO
Chief Accountant

Mr. Tran Ngoc 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 Hai Phong branch of Deloitte Vietnam Co., Ltd. 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 Head of the Supervisory Board of Tien Phong Plastic JSC.

From 2012 up to now, Mr. Tran Ngoc Bao is the Chief Accountant of Tien Phong Plastic JSC.

SUPERVISORY BOARD

01



Ms. NGUYEN THI QUYNH HUONG
Head of Supervisory Board

Ms. Nguyen Thi Quynh Huong was born in 1979, nationality of Vietnam. Ms. Huong graduated from the Foreign Trade University with a Bachelor degree in Financial Economics and a Master of Business Administration.

From 2002 to 2009, she worked as Deputy Head and Head of Planning Department of Bank for Investment and Development of Vietnam (BIDV) - Ha Thanh Branch. Since 2009, she was the specialist of Finance and Accounting Department of State Capital Investment Corporation (SCIC). And from August 2012, she is Deputy Head of Finance and Accounting Department of SCIC.

In 2009, she was member of the Supervisory Board of Tien Phong Company. In April 2012, Ms. Nguyen Thi Quynh Huong is the Head of Supervisory Board of Tien Phong Plastic Company.

02



Mr. PRAWEEN WIROTPAN
Member of the Supervisory Board

Mr. Praween Wirotpan was born in 1968, nationality Thailand. 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.

03

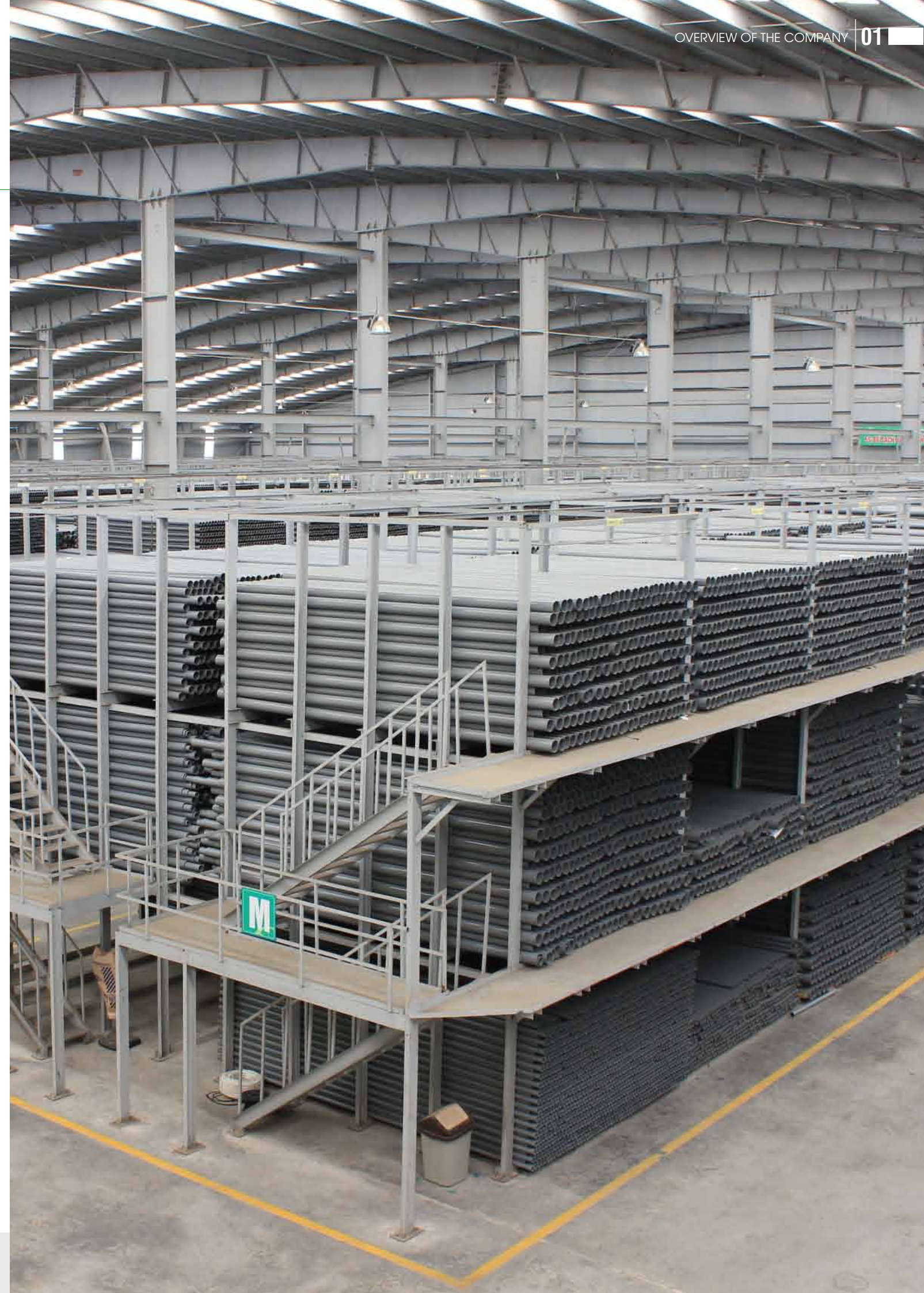


Ms. VU THI MINH NHAT
Member of the Supervisory Board

Ms. Vu Thi Minh Nhat was born in 1987, nationality of Vietnam. She graduated from Latrobe University with a Master in Economics, 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.

From 2014 to today, she is a Member of the Supervisory Board of Tien Phong Plastic JSC.





BUSINESS OPERATIONS

BUSINESS OPERATIONS IN 2014

2014 MILESTONE

2014 BUSINESS RESULTS AND 2015 PLAN OF SUBSIDIARIES

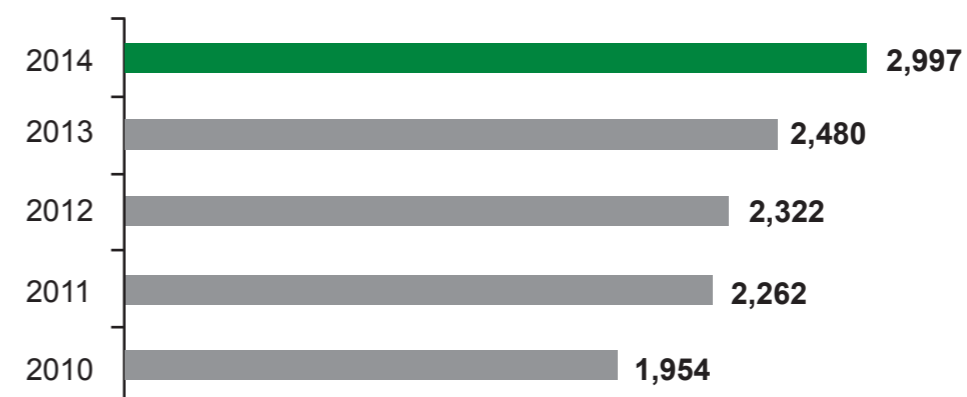
2014 BUSINESS RESULTS AND 2015 PLAN OF ASSOCIATES

SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS'
INVESTMENT CAPITAL

BUSINESS OPERATIONS IN 2014

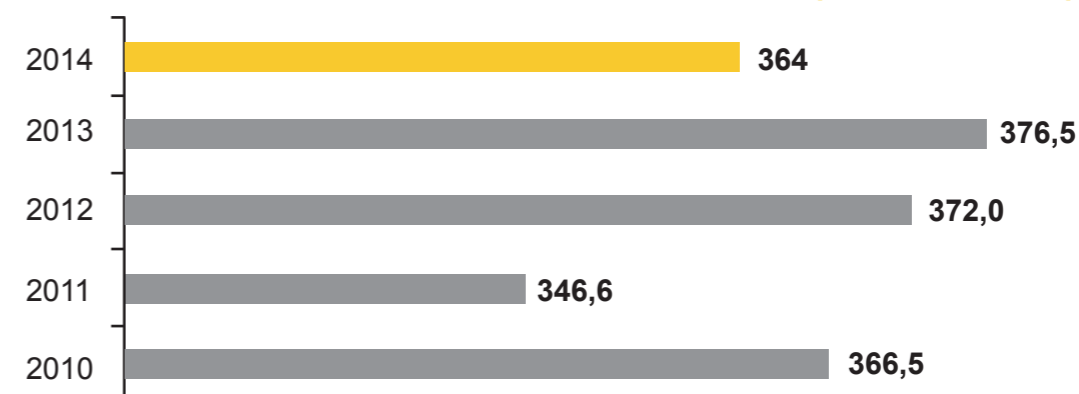


TOTAL NET REVENUE (VND BILLION)



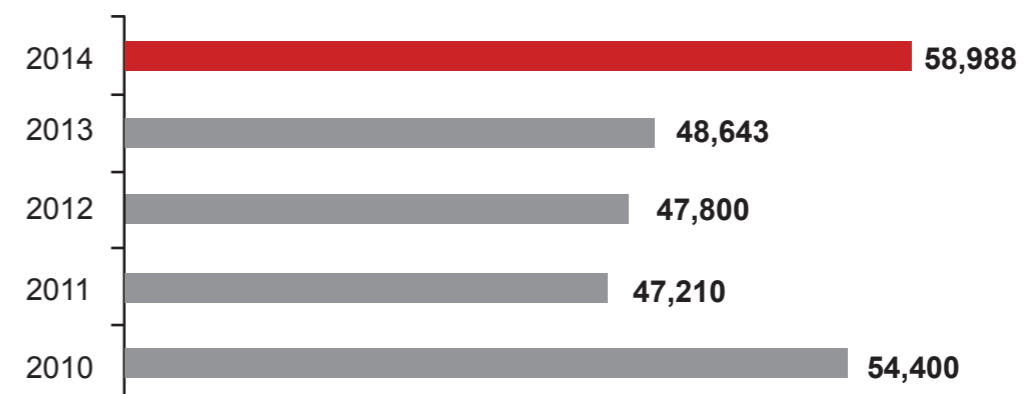
The revenue increased 100% in the period 2010 - 2014.

PROFIT FROM BUSINESS ACTIVITIES (VND BILLION)



The profit before tax maintains at good figure during the period of 5 years.

PRODUCTION VOLUME (TONS)



For the first time in the Company history, the product output reaches more than 58,000 tons.



NET REVENUE
2014

VND 2,995 billion



PROFITS FROM
BUSINESS ACTIVITIES
2014

VND 364 billion

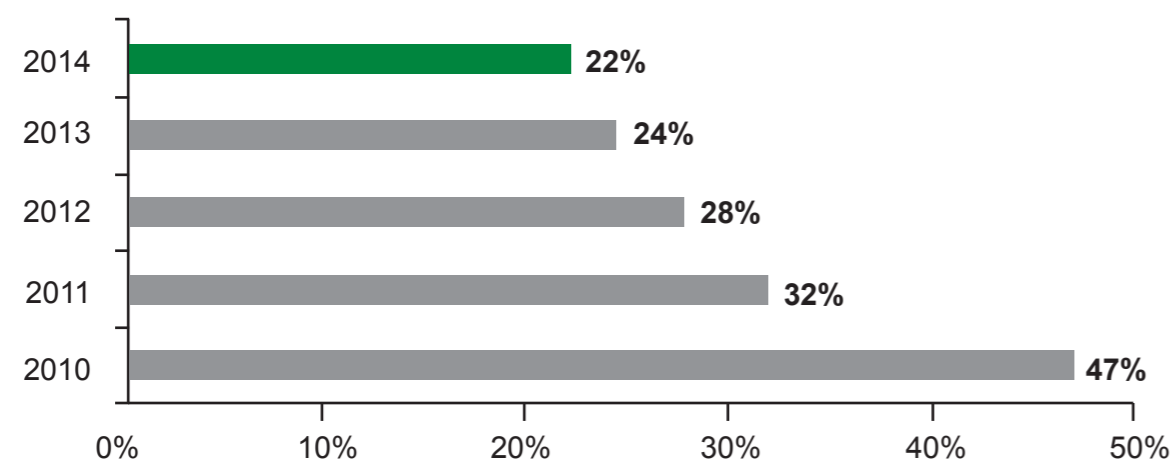


PRODUCTION VOLUME
2014

58,988 tons

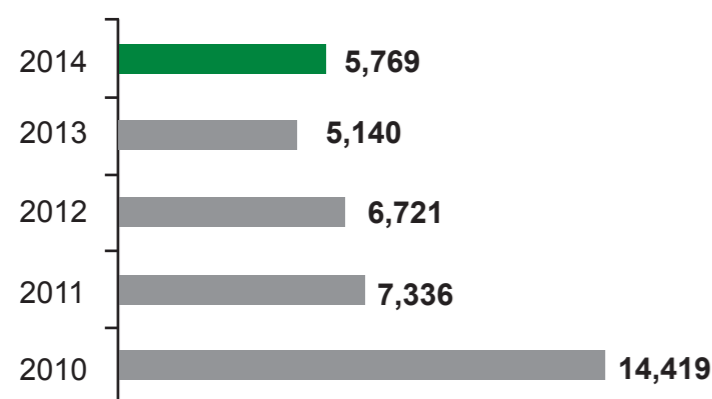
HBUSINESS OPERATIONS IN 2014 (Continued)

ROE



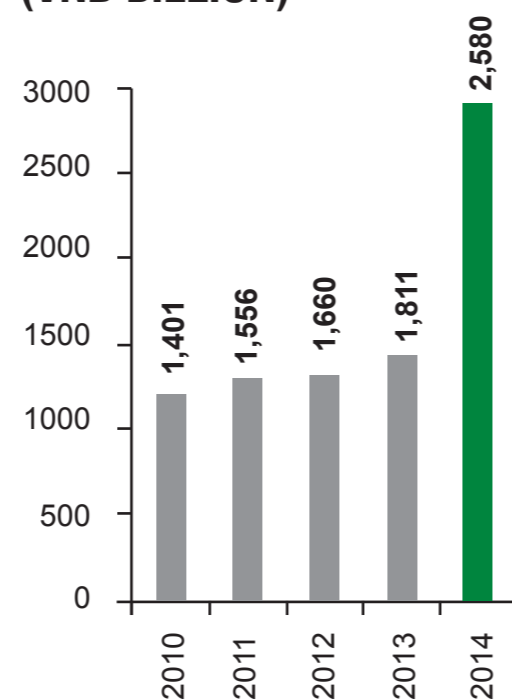
The business operation continues to maintain a high level with ROE always larger than 20%

EPS



EPS in 2014 reached VND 5,769 /share

GROWTH IN TOTAL ASSETS (VND BILLION)



COST STRUCTURE THROUGH THE YEARS

INDICATOR	2012	2013	2014
NET SALES	100.0%	100.0%	100.0%
COST OF GOODS SOLD	66.9%	64.8%	69.1%
GROSS PROFIT	33.1%	35.2%	30.8%
SELLING EXPENSES	12.6%	15.4%	13.82%
GENERAL AND ADMINISTRATION EXPENSES	3.5%	4.1%	3.8%
FINANCIAL INCOME	0.1%	0.2%	0.09%
FINANCIAL EXPENSES	1.7%	1.0%	1.3%
OTHER PROFIT	0.5%	-0.1%	-0.06%
PROFIT FROM ASSOCIATE COMPANIES	0.4%	0.5%	0.6%
TOTAL BEFORE-TAX PROFITS	16.3%	15.5%	12.7%
INCOME TAX EXPENSE	3.9%	3.8%	2%
NET PROFIT AFTER TAX	12.3%	11.7%	10.84%

SOME MAIN FINANCIAL RATIOS AS PER THE CONSOLIDATED FINANCIAL STATEMENTS

INDICATOR	UNIT	2013	2014
PAYMENT CAPACITY			
- Short-term payment coefficient	Time	1.5	1.3
- Quick payment coefficient	Time	0.8	0.7
CAPITAL STRUCTURE			
- Total Debt/ Asset	Time	0.3	0.4
- Total Debt/ Equity Owner	Time	0.5	0.8
OPERATION			
- Inventory circulation	Time	4.6	3.8
- Net revenue/Total asset	Time	1.4	1.2
PROFITABILITY			
- Profit After-tax /Net revenue	%	11.7%	10.8%
- Profit After-tax/Equity Owner	%	23.6%	24.2%
- Profit After-tax/Total asset	%	16%	14.8%
- Operating Profit/ Net revenue	%	15%	12.1%

SPECIAL EVENTS



ONE IN FIVE COMPANIES RECEIVED CERTIFICATES OF MERIT OF THE STATE SECURITIES COMMISSION

Appreciated the contributions of enterprises for the development of the securities market in the period 2009-2014, Tien Phong Plastic is one in five businesses was honored to receive the Certificate of Merit of the State Securities Commission.

01



TOP 50 MOST EFFECTIVE BUSINESSES IN VIETNAM

Tien Phong Plastic in the third time named among TOP 50 most effective businesses in Vietnam

03



VND 563 BILLION

The Company has successfully issued 13,001,294 shares, bringing the company's charter capital to VND 563 billion on 30 May 2014

05

06

TOP 30 MOST TRANSPARENT ENTERPRISES

Tien Phong Plastic Company in the successive second time enters the Top 30 most transparent enterprises on Ha Noi Stock Exchange.



VNR500

Tien Phong Plastic in its seventh time in the top 500 largest enterprises in Vietnam



VND 2,997 BILLION

In 2014, sales of the company reached VND 2,997 billion in the first time, highest level ever.



SHAREHOLDER STRUCTURE



On 31/12/2014, shares of the company were as follows

Stock:
SHARE OF TIEN PHONG PLASTIC JOINT STOCK COMPANY

Face value:
10.000 per share

Number of current shares:
56.339.290 shares

On 04/02/2015, the shareholding structure of the company is shown as follows:

NO	SHAREHOLDERS	NUMBERS OF SHAREHOLDERS	AMOUNT OF STOCK OWNED	% OF OWNERSHIP
01	DOMESTIC SHAREHOLDERS	1,216	36,038,230	63.96%
	- Institutional shareholders	25	22,284,846	39.55%
	- Individual shareholders	1,191	13,753,384	24.41%
02	INTERNATIONAL SHAREHOLDERS	93	20,301,060	36.04%
	- Institutional shareholders	23	20,083,840	35.5%
	- Individual shareholders	70	217,220	0.39%
	TOTAL	1,309	56,339,290	100.00%

MAJOR SHAREHOLDER LIST

NAME OF MAJOR SHAREHOLDER	NUMEBR OF SHARES	% OWNERSHIP
STATE CAPITAL INVESTMENT CORPORATION (SCIC)	20,904,000	37.10%
THE NAWAPLASTIC INDUSTRIES (SARABURI) CO., LTD	13,430,820	23.84%
LE THI THUY HAI	4,014,410	7.13%
HO PHI HAI	3,390,060	6.02%

CHANGES IN OWNERS' INVESTMENT CAPITAL



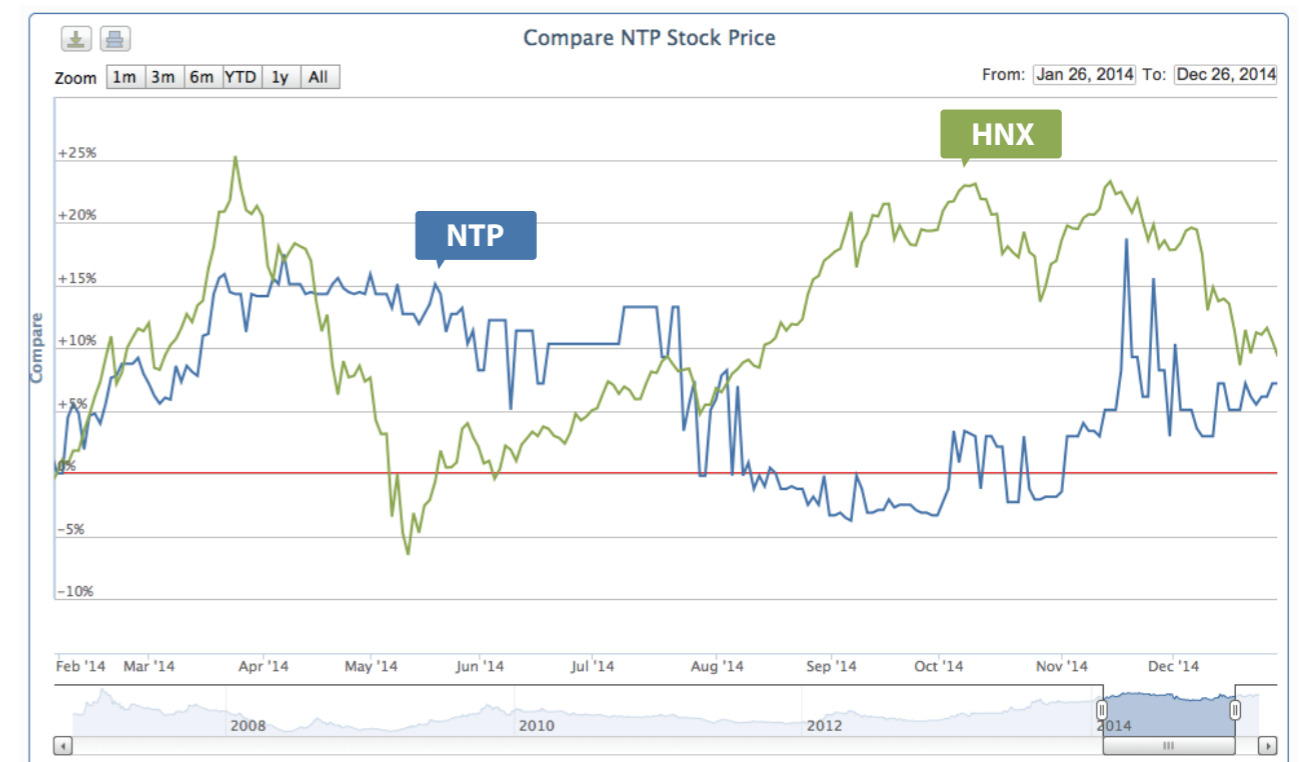
According to the Resolution No. 32 / NQ-DHDCDTN / NTP of Annual General Meeting Shareholders on 30/5/2014, the company issued **13,001,294 shares** from equity capital, the company's Charter Capital increase to **VND 563 billion**.

Charter Capital recently implemented additional listing on the date 09/07/2014.

BACKGROUND OF NTP 2014

On 31/12/2014, Stock's price of NTP was **53,400 VND/share** and market capital value was **VND 3,008 billion**.

Fluctuation of NTP's price on Hanoi Stock Exchange 2014:



SUBSIDIARIES

CENTRAL TIEN PHONG PLASTIC COMPANY LIMITED

Company name: Central Tien Phong Plastic Company Limited.

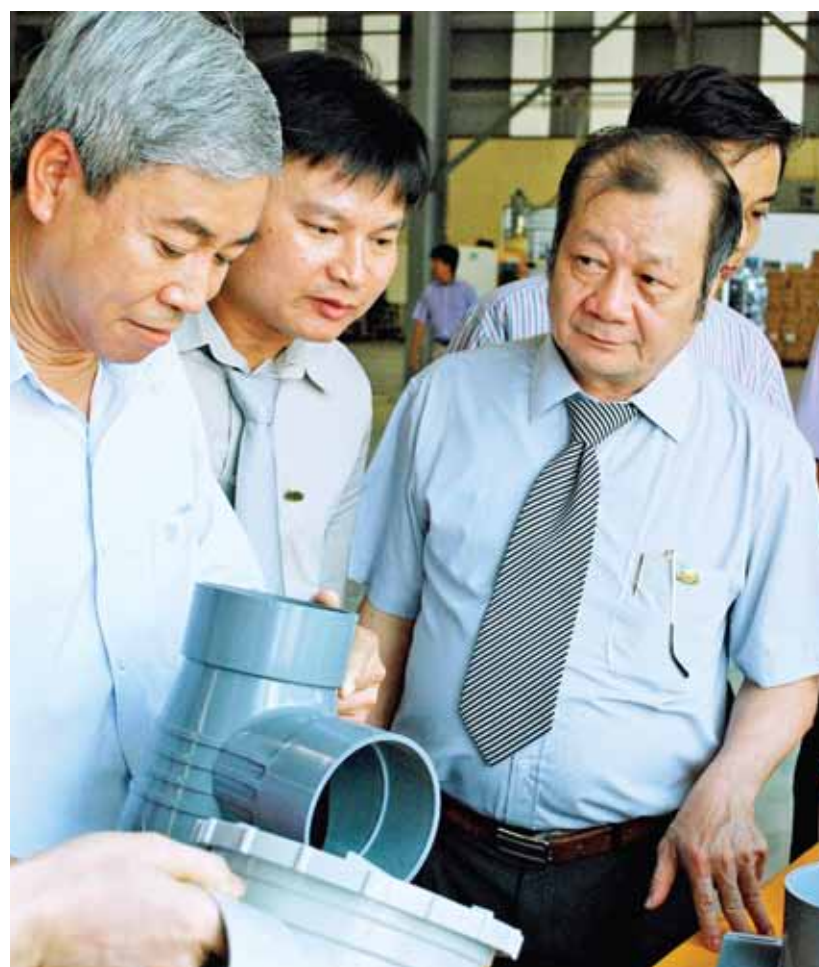
Address: Lot C, Nam Cam Industrial Park, Nghi Loc District, Nghe An Province.

Charter capital: VND 120 billion.

Business Registration No: 2901503027, first registered on 19 March 2012, first amended on 09 May 2013.

Legal representative: Pham Van Vien

% owned: 100%



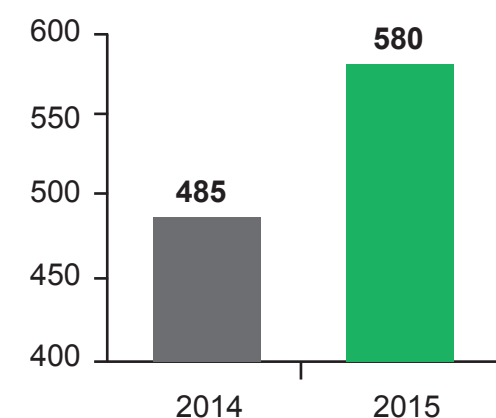
Follow the guides from the resolution of the Annual General Meeting of Shareholders on the establishment of Central Tien Phong Plastic Company Limited, after 15 months of workshops construction, equipment installation and apparatus consolidation. On 12 September 2013, Central Tien Phong Plastic Company Limited was officially inaugurated and brought on stream to produce the first products. After two years of production, the Company has gradually overcome initial difficulties such as lacked of experience staff with low qualifications. However, the leaders, officers and employees of the Company have achieved some successes:

Central Tien Phong Plastic Company Limited was honorably 1 of 3 enterprises receiving the merit certificate from the People's Committee of Nghe An Province for its outstanding achievements in the investing task to contribute to the development of Nghe An Province.

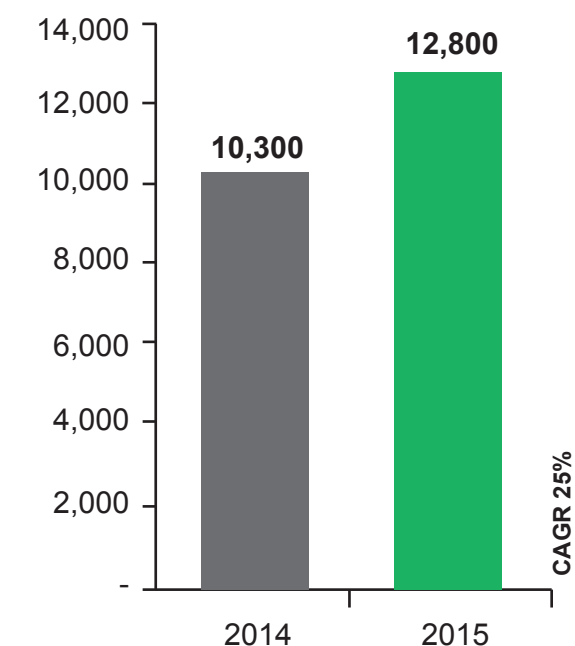
Business operations in 2014 and Business Plan in 2015

ITEMS	2014 FORECAST	2014 ACTUAL	COMPARE (%)	2015 FORECAST	GROWTH (%)
PRODUCTION VOLUME (tons)	10,000	10,300	105	12,800	25
REVENUE (VND billion)	376	485	129	580	20
PROFIT (VND billion)	94	110	117	126	15

FORECASTED REVENUE GROWTH (VND BILLION)



FORECASTED PRODUCTION VOLUME GROWTH (TONS)



ASSOCIATES

TIEN PHONG – SMP PLASTIC JOINT VENTURE LIMITED

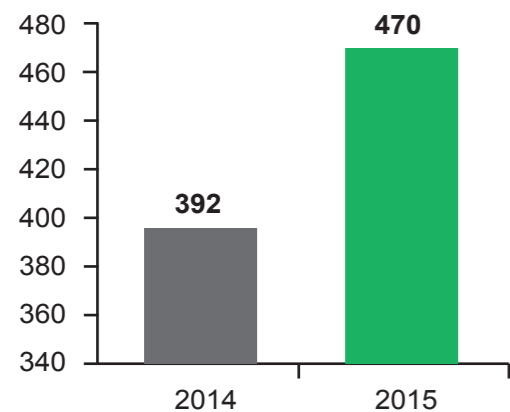
Company Name: Tien Phong – SMP Plastic Limited Company
Address: Vientiane IZ, Ban Khoksaat, Saythany District, Vientiane Capital, Lao P.D.R
Charter capital: USD 2,500,000
Certificate of Outward Foreign Investment No 222 /BKH by the Ministry of Planning and Investment dated March 5, 2009 and the Investment Certificate No. 032 / IB.VC by the Department of Domestic Investment and Foreign in Vientiane dated 17/4/2008
Principal activities: plastic, pipe products, and spare parts producing and trading
Legal Representatives: KHAM SING PHOMMANY
% owned: 51



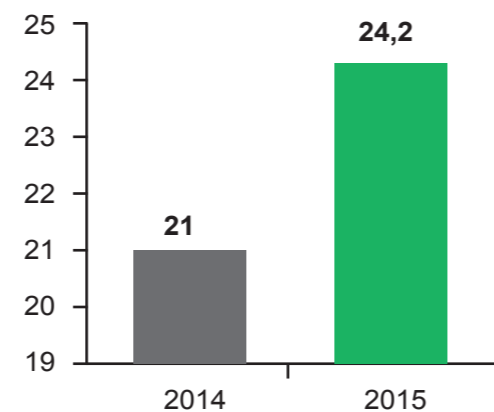
Actual 2014 business results and 2015 forecast

ITEMS	2014 FORECAST	2014 ACTUAL	COMPARE (%)	2015 FORECAST	GROWTH (%)
PRODUCTION VOLUME (tons)	650	392	60	470	120
REVENUE (VND billion)	36,0	21,0	58	24,2	115
PROFIT (VND billion)	2.1	-1.5	-71	1.0	166

FORECASTED PRODUCTION VOLUME (TONS)



FORECASTED REVENUE (BILLION)



ASSOCIATES

SOUTHERN TIEN PHONG PLASTIC JSC

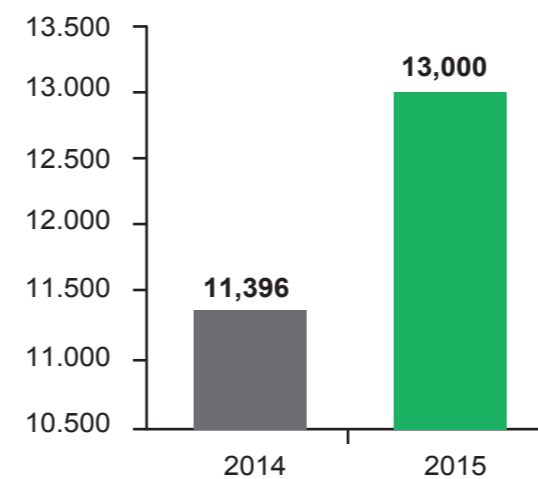
Company Name: Southern Tien Phong Plastic JSC
Address: An 2 IZ, Hoa Phu ward, Thu Dau Mot county town, Binh Duong province, Vietnam
Charter capital: VND 135 billion
Investment Certificate: 3700829126 by Department of Planning and Investment of Binh Duong Province dated 24/09/2007 and first amended at 31/10/2014
Principal activities: Plastic, pipe products, and spare parts producing and trading
Legal Representatives: Dang Quoc Dung
% owned: 37.8



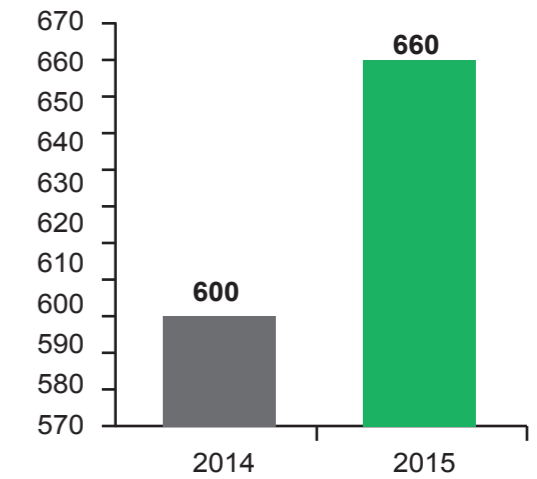
Actual 2014 business results and 2015 forecast

ITEMS	2014 FORECAST	2014 ACTUAL	COMPARE (%)	2015 FORECAST	GROWTH (%)
PRODUCTION VOLUME (tons)	12,000	11,396	95	13,000	114
REVENUE (VND billion)	550	600	109	660	110
PROFIT (VND billion)	50	47	94	55	117

FORECASTED PRODUCTION VOLUME (TONS)



FORECASTED REVENUE (BILLION)



ASSOCIATES

TIEN PHONG PACKAGING JSC

Company Name: Tien Phong Packaging JSC

Address: No. 2 An Da street, Lach Tray ward, Ngo Quyen district, Haiphong city, Vietnam

Charter capital: VND 10 Billion

Investment Certificate: 0200590620 by Department of Planning and Investment of Hai Phong City dated 01/07/2004 and third amendment at 16/08/2012

Field of Business: PP, PK plastic packaging manufacturing

Legal Representatives: NGUYEN VAN KHAI

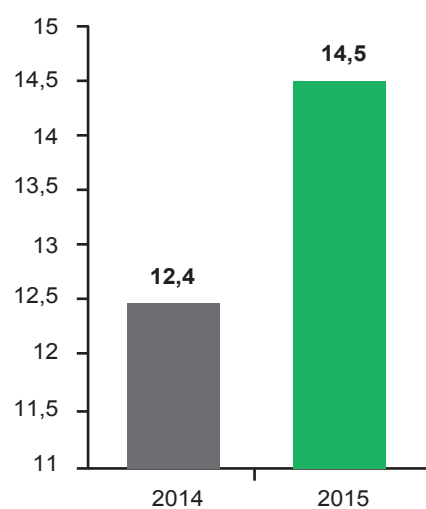
% owned: 49.9%



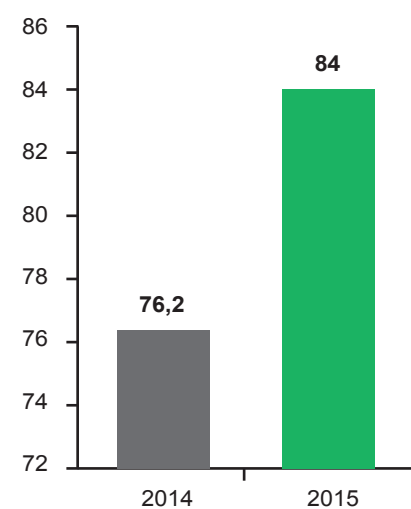
Actual 2014 business results and 2015 forecast

ITEMS	2014 FORECAST	2014 ACTUAL	COMPARE (%)	2015 FORECAST	GROWTH (%)
PRODUCTION VOLUME (tons)	14,7	12,4	84	14,5	117
REVENUE (VND billion)	89,1	76,2	85	84	110
PROFIT (VND billion)	4,2	2,4	58	4	164

FORECASTED PRODUCTION VOLUME (TONS)



FORECASTED REVENUE (BILLION)





Mr. NGUYEN QUOC TRUONG
General Director

Mr. NGUYEN TRUNG KIEN
Deputy Finance Director

Mr. CHU VAN PHUONG
Deputy Sales Director

Mr. TRAN NHAT NINH
Deputy Technical Director

Ms. NGO THI THU THUY
Deputy Production Director

Mr. TRAN NGOC BAO
Chief Accountant

Mr. PHAM VAN VIEN
Ceo at Central Tien phong Plastic LTD



REPORT OF THE BOARD OF DIRECTORS

BUSINESS RESULT IN 2014

FINANCE POSITION IN 2014

INVESTMENT AND IMPLEMENTATION IN 2014

BUSINESS PLAN IN 2015

BUSINESS RESULT IN 2014 IN COMPARISON WITH THE BUSINESS PLAN



In 2014, the consumption achieved **58,988 tons**, exceeded 12 percent as compared with the proposed plan. Consolidated sales reached **VND 2,997 billion** or 113 percent of the plan. Sales Profit was **364 billion** or 93 percent of the proposed plan.

The business results in 2014 in comparison with the proposed business plan:

ITEMS	UNIT	2014 PLAN	2014 ACTUAL	IN COMPARISON WITH BUSINESS PLAN
PRODUCTION VOLUME	Tons	52,500	58,988	112%
NET REVENUE	VND billion	2,650	2,997	113%
PROFIT FROM BUSINESS ACTIVITIES	VND billion	393	364	93%

BUSINESS RESULT IN 2014 IN COMPARISON WITH IN 2013

PRODUCTION VOLUMES IN 2014 REACHED **58.988 TONS** Increased **121** percent in comparison with 2013



Compared with 2013, the sales and consumption of Tien Phong Plastic JSC increased strongly. In particular, product consumption in 2014 increased 121 percent as compared with 2013. The consolidated sales in 2014 raised 121 percent.

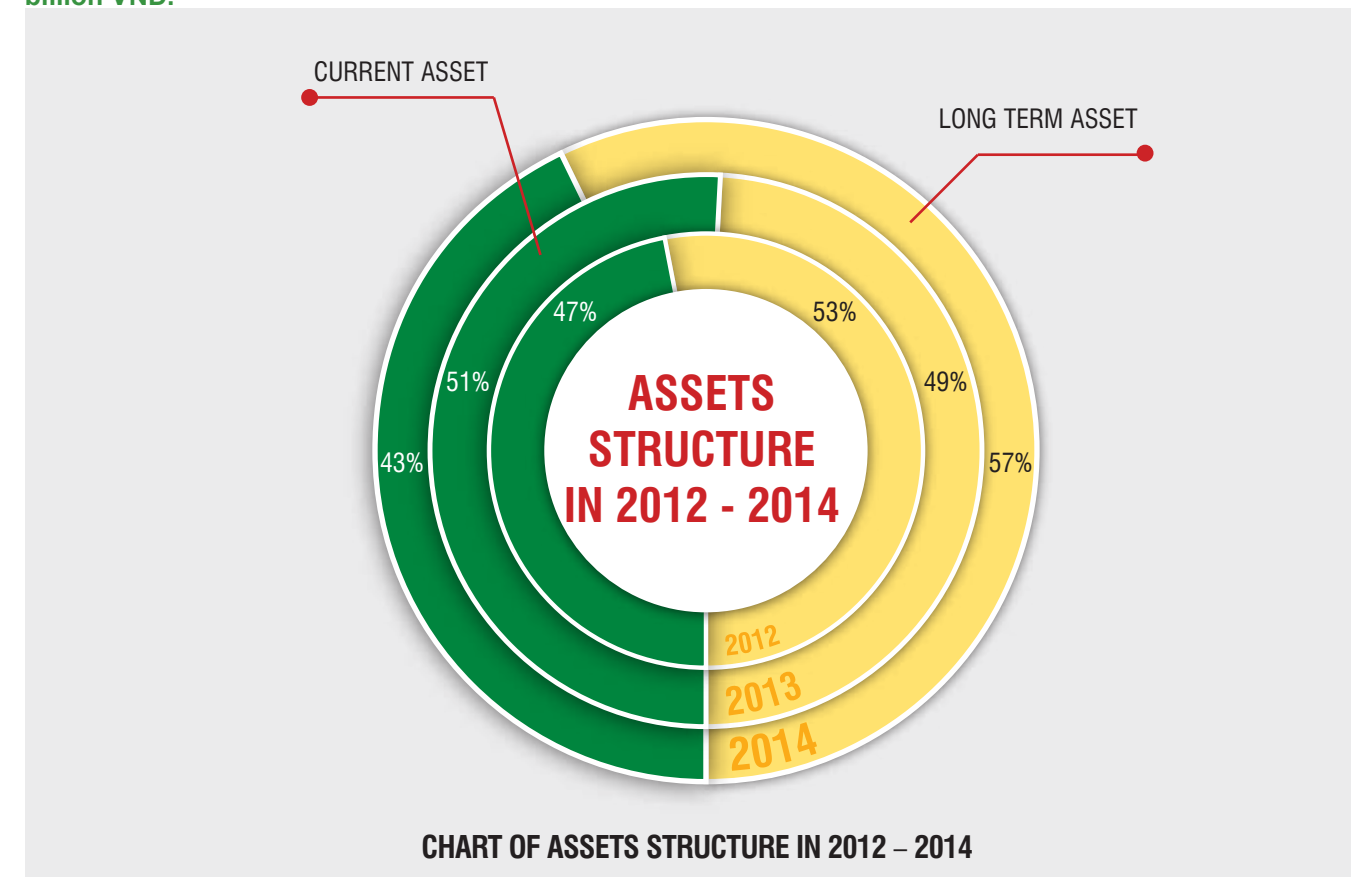
Business result in 2014 in comparison with in 2013

INDICATOR	UNIT	2013 ACTUAL	2014 ACTUAL	INCREASE / DECREASE
Production Volume	Ton	48,643	58,988	121%
Net Revenue	VND billion	2,481	2,997	121%
Profit from business activities	VND billion	372	364	98%

FINANCIAL POSITION IN 2014

ASSETS SITUATION

From 2010 to 2014, Total assets of Company had trend to increase, especially in 2014. From 2010 to 2013, rate of growth of total assets was from 7% - 11% but it was 42% in 2014, total assets in 2014 was 2,580 billion VND.



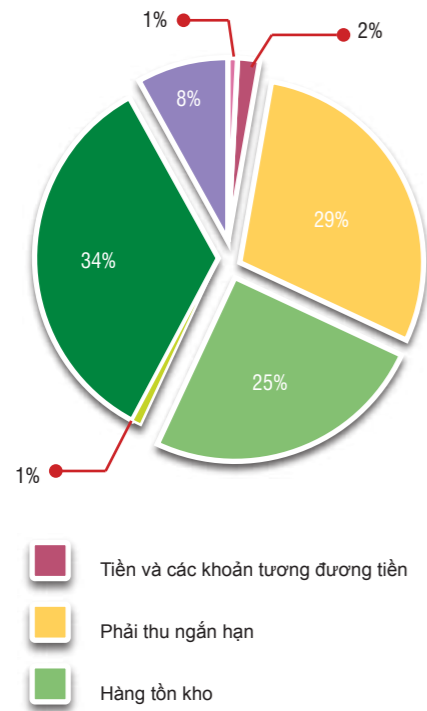
In plastic industry, cost of input materials makes up a large proportion in production costs. So that the main reason of increasing 60% of current asset is inventories and short-term receivables. With the trend of development in 2014, Central Tien Phong Plastic Limited Company started to operate stably, it made Company's revenues increase by 21%. When the Company expanded its operation, inventories also increased accordingly. At the end of 2014, the Company increased inventory reserves to prepare for new orders after two-week Tet Holiday. This was reason that inventory at the end of 2014 was higher of VND 250 billion than 2013. Tet Holiday of this year was so long and Company wants to ensure to have enough materials to provide for large projects, which are already signed contracts. So it is reasonable to

increase inventory. The material was quite durable in a long time so the ability to corrupt or to be out-of date is small eventhrough we also made a reasonable provision to such inventories. This is not a negative factor affecting the production and business activities of the Company.

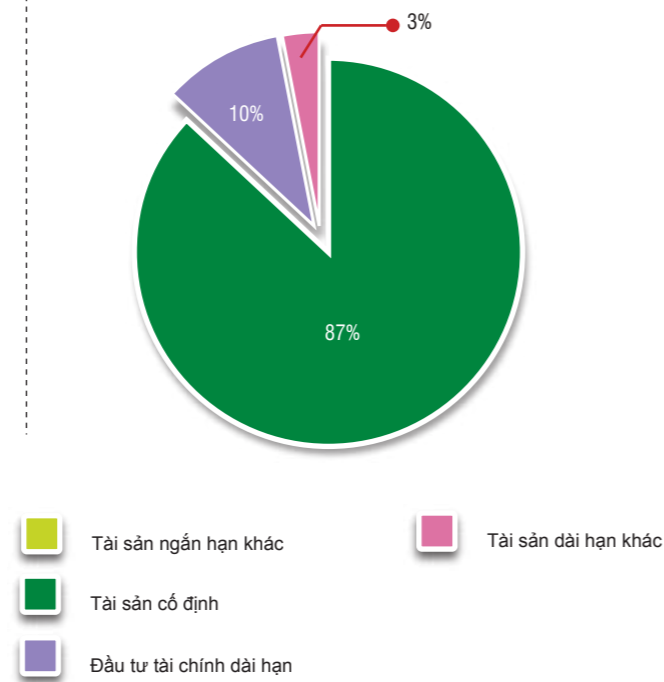
Inventory turnover ratio decreased from 4.6 in 2013 to 3.8 in 2014. This ratio was reasonable as compared to average inventory turnover ratio of plastic industry. Main reason made this ratio high was inventory increasing at the end of 2014 as stated above. In comparison with peers, the Company has been selling its products stably and inventory will always be sufficient to meet the reserve level of material inputs for the jumpy demand of the market.

FINANCIAL POSTION IN 2014 (Continued)

THE STRUCTURE OF SHORT-TERM ASSETS IN 2014



THE STRUCTURE OF LONG-TERM ASSETS IN 2014



Company completed to establish a new factory in Hung Dao – Duong Kinh – Hai Phong and it started to operate with total net value of fixed assets was VND 166 billion . It made long-term assets of Company to increase by 25% in 2014. In addition, value of in-progress construction projects went up by VND 37 billion also contributed to the increased value of long-term assets in 2014 compared to 2013.

Equity/total assets ratio in 2013 and 2014 were 0.6 and 0.7 correspondingly. Based on average ratio of plastic industry, these figures proved that Company not only had ability to control finance with owner's equity accounted for 60-70% of assets but also took advantage of financial leverage by using short-term loans to finance for its operating activities.

Current ratio of Company decreased from 1.5 in 2013 to 1.3 in 2014 because growth speed of current debt increased quirkier than current assets. But this ratio

was more than 1 so that Company had ability to use short-term assets such as cash, inventory, and account receivables to cover all current debt. The company's strategy is to adjust and balance of loans to ensure current ratio always maintained as greater than 1.

Return on assets ratio was stable, which was 0.16 in 2013 and 0.13 in 2014. These figures showed that operation of Company was firmed. Although this ratio don't focus on financial structure but it also showed that 1 VND of asset made 0.13 VND of profit. ROA decreased is due to timing delay between the development speed of assets and the development speed of profits when the factories are being moved to Duong Kinh District. This is only a temporary decline is expected as the company completes. It is forecasted that this ratio will increase in the future when Company completes the construction of new plant, this percentage will go up in accordance with the performance of such plant.

SITUATION OF LIABILITIES

The company has reasonable adjustments between bank debt and equity capital in order to continue to expand production and business activities as well as fund the increase of assets. Short-term liabilities increased by VND 506 billion equivalent to 87 percent in comparison with the previous fiscal year.

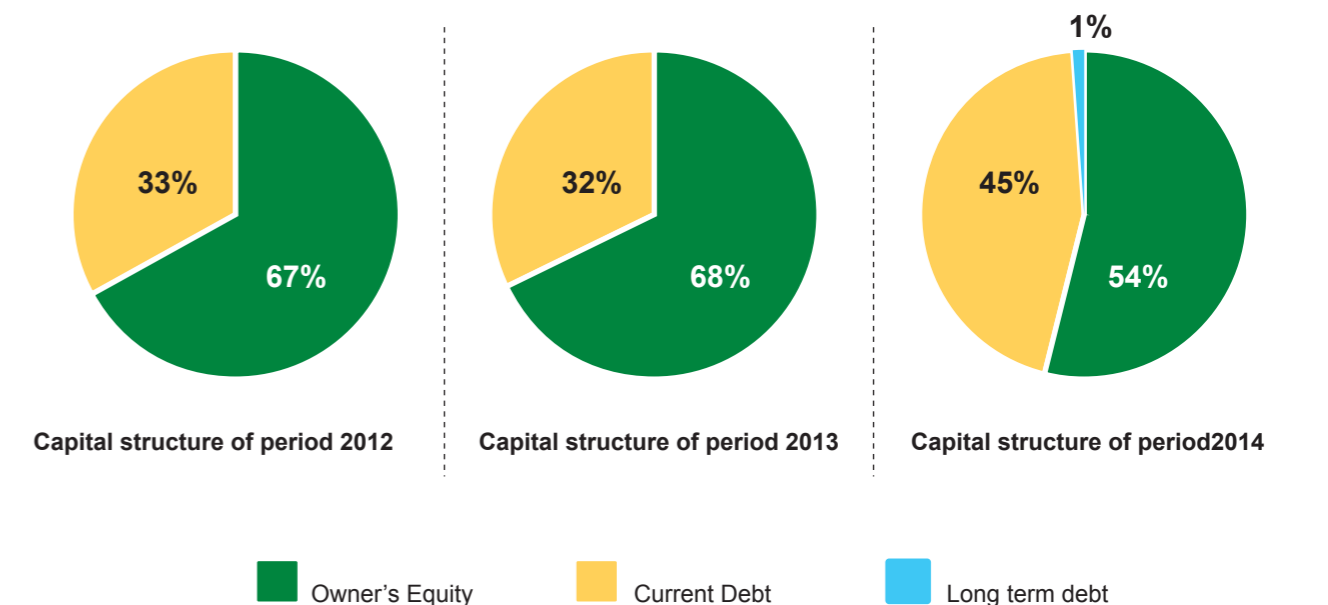
The liabilities raised by VND 529 billion in 2014 equivalent to 91 percent compared to that in 2013. Because

short-term borrowings raised by VND 474 billion in order to expand production and business activities in new factory in Duong Kinh District, Hai Phong as well as Central Tien Phong Plastic Company Limited.

To consider the capital structure of Tien Phong Plastic JSC, the coefficient of Debt/Equity increased from 0.5 times in 2013 to 0.8 times in 2014. Thus creditors have been safely protected in bad business activities case.

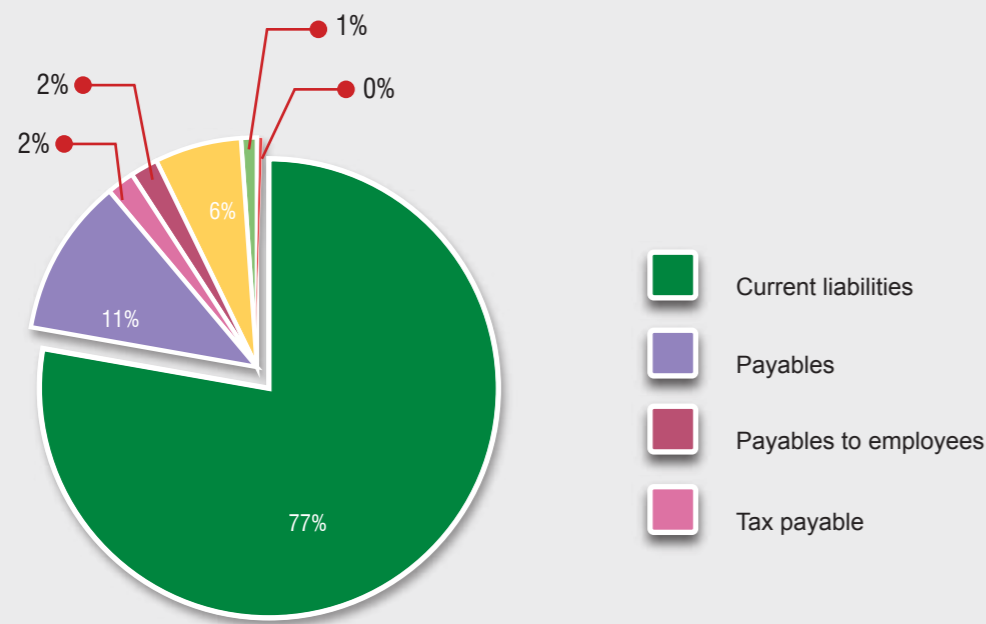


CAPITAL STRUCTURE OF PERIOD 2012 – 2014



FINANCIAL POSTION IN 2014 (Continued)

THE STRUCTURE OF SHORT-TERM LIABILITIES IN 2014



ROA was still larger than banking interest rate, which means the company had ability to pay interests and bad debts; the case of incurred doubtful debts was reduced to a minimum level.

Following the latest trends in five years from 2010 to 2014, Return on equity ratio (ROE) of the company reduced in comparison with previous. In order to create favorable conditions for business cycle, the company has invested to move factory from old place to new place with 17.3 ha in Duong Kinh District, Hai Phong City and building factory which initially operates effectively in Nam Cam industrial park, Nghe An province. This investment made fixed assets to increase quickly but revenue and profit didn't correspond in short-term so that ROE decreased provisionally. One of the main reasons making revenues and profit not spurt is long lasting economic regression along with real estate market declined while Company's products were strongly affected by these

factors. However ROE only declines temporarily and the Board of Directors believe the products market for water supply and drainage projects will be potential for the company to thrive in the near future.



INVESTMENT AND IMPLEMENTATION OF PROJECTS IN 2014

In 2014, Company continued implementing projects in order to improve production and logistic capacities. According to the Annual General Meeting of Shareholders 2014, the results of project areas below:

Unit: VND billion

NO	INVESTMENT PROJECT	COMPLETED	PLAN	COMPARE
A	Regular investment in 2014	140.8	170.4	83%
1	Constructions	13	14.5	89%
2	Power system	58	65.4	88%
3	Machinery and equipments	2	2	100%
4	Others	213.8	252.3	85%
SUBTOTAL				
B	Feasible Projects	36	110	32%
1	HDPE 2000mm pipe production line	30	38	80%
2	2 wall HDPE pipe production line	66	148	44%
SUBTOTAL				
C	Out plan	9	15	62%
	22kV Power line – Kien An – Duong Kinh	9	15	62%
SUBTOTAL		289	415	
TOTAL				

IMPLEMENTATION OF LARGE PROJECTS

DUONG KINH PROJECT IN HAIPHONG

In 2014, Company focused on supervising investment budget and completed some project constructions as below:

Complete the 2nd Factory, Quality Control Department to meet the deadline of moving the factory from An Da to Duong Kinh,

Complete application procedure to confer 4,5 ha for factory expansion at Tieu Tra area, Hung Dao precinct, Duong Kinh District,

Implemented control quality and safety process of building the 5 floor Administrative House in Duong Kinh.

2 AN DA PROJECT

Company cooperated with Ngo Quyen District People's Committee to announce 1/500 scale details plan in 2 An Da with approval of People's Committee of Hai Phong City.

IN ORDER TO OVERCOME OBSTACLES, MAINTAIN STABILITY AND DEVELOP IN 2014, THE BOARD OF MANAGEMENT PROCESSED THE FOLLOWING COMPREHENSIVE SOLUTIONS:

1. Business development activities

Implemented the Management Board's direction of market expansion, Company applied many policies such as: adjusting the discount policy, market planning, enhancing working capacity (for new projects,) and developing advertising campaigns.

Enhanced performance of the Incident Resolution Team as well as Market Research Team. On the other hand, Company provided training courses of Customer Service skills for employees.

Prepared to launch new products into the market: KAL pipes, pipe to protect electrical line, New HDPE fitting, green PPR Pipe. Therefore, new products were initially welcomed with high regards by Customers.



Improved production plan to meet market's demand but ensure suitable with the company's production circumstance, contributing to the effectiveness of Production and business activities.

2. Technique investment, technology reforming and quality management

Production management and control were focused and continuously improved by balancing production capacity, saving energy expense and significantly reducing wasted products.

In 2014, Company started to imply new technology and infrastructure conditions such as: system of electric – water, compressed air, automatic material providing... and moved the whole Workshop 2 and Quality Management Department from An Da to Duong Kinh to ensure absolute safety of people and property. The Company also installed and operated new machines in 2014.

In order to shelf-supply electricity to produce in Duong Kinh, Company invested 22kV high-tension cable from Kien An station to Duong Kinh and installed TP5 station – 2x1500KVA power which provides to Workshop 2 and 5.

Technology reforming and quality management were always the firm's priority. The Company completed and took the initiatives in producing new products, reducing low quality products.

3. Finance

The Company set up the financial accounting system followed by Government Regulations and Company policies.

Closely and accurately controlled expenses and

updated financial report timely to the Board of Directors, well provided information for leadership, administration and internal management.

Well controlled cash-flow and ensured budget for operation as planned. Mobilized and allocated capital effectively, logically and reasonably for business operations as well as shareholders' dividends.

4. Organization and safety

In 2014, Company implemented some works for Organization and safety such as:

Appointed Deputy Director of Production and Deputy Director of Technology, Manager of Workshop 5, Marketing Department, Technical Support Department, and Customer Services Department.

Modified and added some regulations in manufacturing samples, improve management at Electrical Workshop to enhance production capacity of Workshop (in 2014, the Electrical Workshop completed 72 sets of shape in comparison with 18 sets in 2013).

Established training sessions for all employees, especially to enhance skills for officers working at Marketing Department and Sales Department such as: communication skill, analyzing and statistics, warehouse controlling, negotiation skill, products identity skill)

Encouraged company's culture by building a civilized and polite environment among all employees.

Maintained the environmental-friendly image of Company as well as ensuring food hygiene, visiting and examining health for sick employees and preventing diseases.

BUSINESS PLAN 2015

1. PLAN OF PROFIT DISTRIBUTION 2014

Unit: VND billion

According to the income statement of 2014, Executive Board proposed plan of distributing profit for shareholders as below:

1	Undistributed profit 31/12/2014	306
2	Payment of dividends to shareholders in cash (25%) of the charter capital	85
3	Bonus and welfare fund (7% PAT)	21
4	Bonus for the Management Board and the Supervisory Board	3,5
5	Development Investment Fund	197
6	Increase charter capital from Development Investment Fund (8% of charter capital)	56

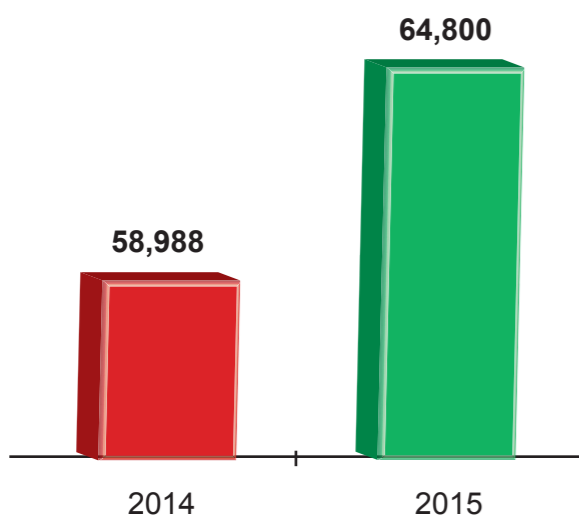
2. REVENUE AND PROFIT PLAN IN 2015

In 2015, Company will celebrate the 55th anniversary of Company. All employees will strive to work on savings, uniting, and completing all the planned goals. Based on forecasted Vietnam's economy growth in 2015 and market competitiveness evaluation, the Administrative Board has established the 2015 business planning:

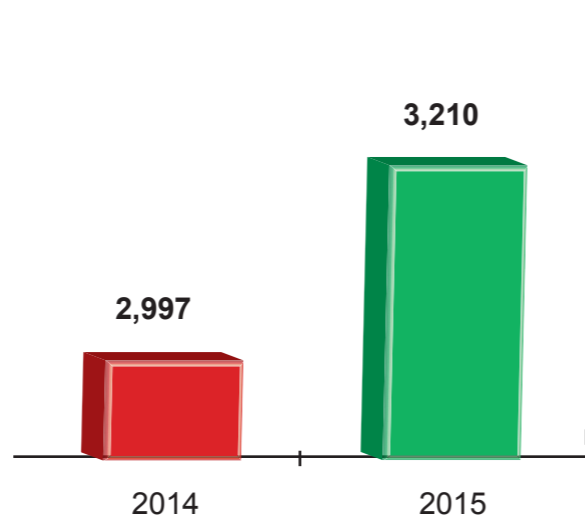


INDICATOR	2014	2015 PLANNING	INCREASE/DECREASE
TProduction Volume (Ton)	58,988	64,800	9.8%
Net revenue (VND Billion)	2,997	3,210	7%
Profits from operating activities (VND Billion)	364	385	6%

Forecasted production volume (tons)



Forecasted net revenue (VND billion)



3. IMPLEMENTATION PLAN

- Watch closely business performance and production targets monthly, quarterly; and timely forecast to make suitable adjustments for reality.
- Follow the market's rule, ensure competitive strength, enrich Customer service, and launch marketing campaigns. Improve professionalism for Marketing and Sales officer.
- Supervise closely market competitive, not only competitors but also sales reports between the Company's units, against imitations.
- Build and develop brand name "Tien Phong Plastic" into new

high level by with new strategies: restructuring investment capital, process joint venture and associating with famous partners, such as: SEKISUI, IPLEX,...

- Continue and strengthen to carry out regulations, policies to reduce expense, improve business performance and production, and follow strictly safety procedures in producing.
- Strengthen training activities and developing human resources management method, especially with skilled manpower in management field in order to meet the requirements of Company in this new period.

Estimated dividend of 2014 **25%**





Mr. TRAN BA PHUC
Chairman

Mr. NGUYEN CHI THANH
Deputy Chairman

Mr. NGUYEN QUOC TRUONG
Member of the Management Board

Mr. NGUYEN TRUNG KIEN
Member of the Management Board

Mr. ĐANG QUOC DUNG
Member of the Management Board

Mr. SAKCHAI PATIPARNPREECHAVUD
Member of the Management Board



EVALUATION OF THE BOARD OF MANAGEMENT

2014 BOARD OF MANAGEMENT REPORT
RISK ASSESSMENT
BUSINESS ORIENTATION IN 2015 - 2019

2014 BOARD OF MANAGEMENT REPORT



I. OPERATION EVALUATION OF THE COMPANY

1. BUSINESS RESULTS

This year 2014 was marked with both advantages and difficulties for Tien Phong Plastic. With 54 years of manufacturing and development, the company is proud to have knowledgeable managerial staffs, sharp-skilled technicians and employees. The Company also gradually builds a system of modern technology and machines which are able to catch up with the market demand. The Company's sales network is expanded through years from the North to the South of Vietnam. "Tien Phong Plastic" has been recognized and positioned as a well-known, trustworthy brand in both domestic and international market. However, since Vietnam's economy has been only in the first step of recovery, it still contains many risks to businesses. Customer's purchasing power was high and input price was higher than 2013 while market competition was more intense not only among existing firms but also with newcomers and substitutions. In this unpredictable condition, Tien Phong Plastic still achieved positive results:

- Revenue was VND 2,997 billion, achieved 113% in comparing with plan and 121% with 2013
- Production Volume was 58,988 tons, achieved 112% in comparing with plan and 121% with 2013
- Profit from business activities was VND 364 billion, achieved 93% in comparing with plan and 98% with 2013.
- EPS was VND 5,769 per share.

Thanks to the effort of the administrative officers and employees, the cooperation between Board of Management and relative units, Tien Phong plastic has overcome difficulties of 2014.

2. MANAGEMENT ACTIVITIES

In 2014, 5S Program was deployed in the whole system of the Company. In short time, results are higher than expected.

- Documents, files, working tools were disposed reasonably, clearly identified and putted in right place.
- Workshops have lines to mark locations to store equipments, working tools, commodities, products and ways.
- Warehouses have lines to mark where to put commodities and sales-off goods.
- Surrounding areas, public places have lines to mark where to park.
- All staffs of the Company are aware of the important role and obey regulations and norms of 5S.



EVALUATION OF THE BOARD OF DIRECTORS

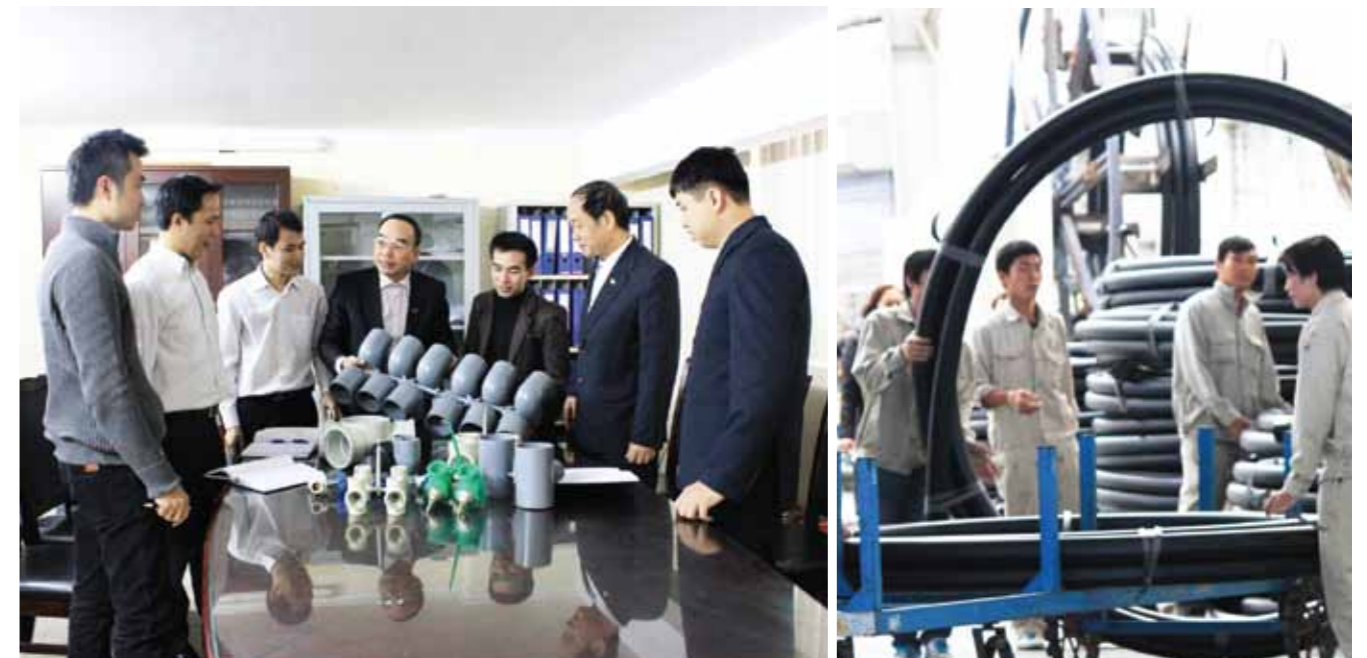
Board of Management highly appreciated activities of the Board of Directors in terms of:

- Completed almost the business and production targets of 2014
- Established and launched the expenses saving program
- Computerized the manufacturing control system step by step.
- Directed the implementation of management solutions to enhance the operating efficiency of the Company departments

- Established the specialized departments of the Business Division. As a result, the Company could maintain its market share and strengthened the competitiveness of Tien Phong Plastic Products, especially in PPR refractory plastic products and larger size products.

- Had jobs assurance for 100% of labor with proper income.

- Strengthened the structure of the Central Tien Phong Plastic Company Limited



RISKS ASSESSMENT

ECONOMIC RISKS

Plastic pipe products of the company serve the needs of construction, industry, agriculture, civil engineering... Therefore, the economic growth rate as well as the speed to construct infrastructure, public facilities, and residential projects have a direct impact on the consumption of products. Therefore, if the economy falls into recession, the construction speed will reduce, making the Company's growth rate to fall.

LEGAL RISKS

Vietnam's legal system is not really complete and its enforcement is not yet effective, the administrative procedures are overlapping and complex. Vietnam joined the WTO, so there will be changes in the legal system to conform to international legal standards. Therefore, the Company's operation also bear the risks of legal changes.

EXCHANGE RATE RISKS

The characteristics of production operation is that almost raw materials are imported from foreign countries, along with the regular investment in machinery and the most modern equipment in the world for the product development strategy, the exchange rate changes should have a direct impact on the cost of

materials, cost of production and business operations of the Company. Therefore, production and business operations of the Company are also subject to the risks from exchange rate changes.

RISK OF INTERNATIONAL INTEGRATION

With Vietnam's accession to the international economic organizations such as AFTA, WTO, etc., the import tariff would be gradually reduced, customs procedures would be simplified, the quota would be abolished... These will be a major challenge for domestic manufacturers ahead of the competition by products from abroad. In addition, foreign investors will directly participate in the plastic pipe market to compete with domestic products. Plastics industry is heavily dependent on imported raw materials and auxiliary chemicals. This dependence can make the price of domestic products higher than that of imported products, greatly impacting on the competitiveness of enterprises during their integration.

OTHER RISKS

Other risks such as natural disasters, calamities, fires, etc... are unavoidable risks, which may cause damage to property, people and the general operations of the Company.



BUSINESS PLAN – ORIENTATION FROM 2015 TO 2019

The macroeconomic in 2015 is forecasted to remain stable, GDP growth is estimated at 6.2%, CPI growth 5.0% but still contains many implicit risks such as: oil price fluctuation, conflicts in Eastern Europe, Iraq, Syria and Pakistan. With this forecast, The Management Board makes some orientations, plans in the operating efficiency of the Company in 2015:

1. BUSINESS PLAN

Establish 5-year business and production strategy (from 2015 to 2019) then define investment plan to meet the requirement of business and production target.

Business and production strategy:

INDICATOR	2015		2016		2017		2018		2019	
	Volume	Rate of growth %	Volume	Rate of growth %	Volume	Rate of growth %	Volume	Rate of growth %	Volume	Rate of growth %
REVENUE (VND billion)	3,210	10%	3,757	17%	4,555	21%	4,940	8%	5,141	4%
SALES PROFIT (VND billion)	385	6%	412	7%	441	7%	472	7%	505	7%
RATIO OF PROFIT/REVENUE	12%		11%		10%		10%		10%	

The Company continue to implement expense saving program in production process, and to increase the operating efficiency of the Company simultaneously, through a system of norms of the use the materials, chemicals, commodities, alternative fittings, especially applying the ISO 500001-2011 standard to save energy.

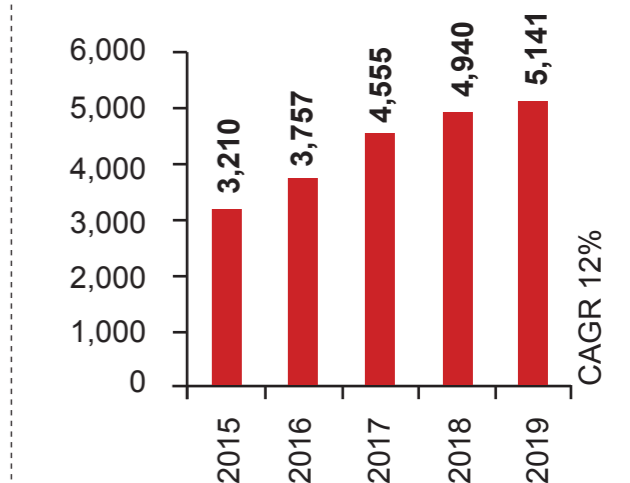
2. INVESTMENT

Expand more than 4,5 ha in Duong Kinh location (total of square is over 17 ha) to meet the requirements of HDPE development, especially large size HDPE products

Invest large-size production line (HDPE pipe of up to Φ 2.000 mm, double-wall HDPE pipe of up to Φ 800mm) to take a lead in the market and serve the national important projects to expand market share as well as increase revenue.

3. SALES

Implement comprehensively some solutions to promote market: a bonus discount of 3% for exclusive dealers registering to sell Tien Phong products, focus on Customer Services, Marketing activities, production promotion, market supervising, ... to enhance the proportion of market-share for Tien Phong products and ensuring sales revenue of the Company will achieve 8% growth rate in comparing with 2014



4. INTERNAL MANAGEMENT

Based on the actual operation situation as well as the development prospect of joint venture and association companies, the Company sets up the investment restructuring plan for these companies, ensures to deliver the highest efficiency for Tien Phong Plastic JSC.

Regarding the HR management, the Company renovates the recruitment process, assessment and promotion method, and develops the key personnel training strategy in order to meet the new development requirement of the Company.

Try to practice 5S program with 100% rate in the internal evaluating.



CORPORATE GOVERNANCE

REPORT OF THE BOARD OF DIRECTORS
SUPERVISOR BOARD'S REPORT

CORPORATE GOVERNANCE MODEL

In 2005, the Company equitized and become a Joint Stock Company. The Company operates as model of the parent company – subsidiary, listing activities were all performed in accordance with the Enterprise Law. Company's regulation is edited to meet the legal requirements for the public Company listed on the Stock market.

THE MANAGEMENT BOARD

MEMBER OF THE MANAGEMENT BOARD

The Management Board included 06 members appointed and added by Annual General Meeting of Shareholders 2012.

MR. TRAN BA PHUC: CHAIRMAN

MR. NGUYEN CHI THANH: DEPUTY CHAIRMAN

MR. NGUYEN QUOC TRUONG: DEPUTY CHAIRMAN

MR. NGUYEN TRUNG KIEN: MEMBER OF THE MANAGEMENT BOARD

MR. DANG QUOC DUNG: MEMBER OF THE MANAGEMENT BOARD

MR. SAKCHAI PATIPARNPREECHAVUD: MEMBER OF THE MANAGEMENT BOARD



OPERATION OF MANAGEMENT BOARD

MEETINGS OF THE MANAGEMENT BOARD

In 2014, the Management Board held 04 meetings to launch policies for the business and production activities. The number and participation rate of Management Board as below

NO	MEMBER OF THE MANAGEMENT BOARD	POSITION	TIMES	RATE	NOTE
1	TRAN BA PHUC	Chairman	4	100%	
2	NGUYEN CHI THANH	Deputy Chairman d	4	100%	
3	NGUYEN QUOC TRUONG	Member of Management Board	4	100%	
4	NGUYEN TRUNG KIEN	Member of Management Board	4	100%	
5	DANG QUOC DUNG	Member of Management Board	4	100%	
6	SAKCHAI PATIPARNPREECHAVUD	Member of Management Board	3	75%	Authorized delegation

The below table summarized contents of the meetings and decision of the Management Board in 2014:

NO	RESOLUTION	DATE	CONTENT
1	01/QĐ-HĐQT	03/01/2014	Resolution of the Management Board on establishing Organization Board of Annual General Meeting Shareholders
2	30/QĐ-HĐQT	16/04/2014	Resolution of the Management Board on establishing Documentary Subcommittee to celebrate the 55th anniversary of Company's formation
3	38/QĐ-HĐQT	31/05/2014	Resolution of the Management Board on appointing Mr. Pham Van Bang - responsible for Workshop 5 - to the position of Manager of Workshop 5.
4	39/QĐ-HĐQT	31/05/2014	Resolution of the Management Board on appointing Mr. Ngo Ngoc Tung -responsible for the Market Department -to the position of Manager of Market Department.
5	42/QĐ-HĐQT	05/06/2014	Resolution of the Management Board on establishing The Project Management Committee
6	43/QĐ-HĐQT	09/06/2014	Resolution of the Management Board on the second paying dividend by cash in 2013 (15%)
7	50/QĐ-HĐQT	16/06/2014	Resolution of the Management Board on appointing Mr. Tran Do Khoa to be responsible for the Customer Service Department
8	51/QĐ-HĐQT	20/06/2014	Resolution of the Management Board on increasing capital from VND 433 billion to VND 563 billion
9	79/NQ-HĐQT	22/07/2014	Resolution of the Management Board on strengthening the Executive Board
10	76/QĐ-HĐQT	22/07/2014	Resolution of the Management Board on appointing Mr. Tran Nhat Ninh - manager of Deputy Director (responsible for Technique)

OPERATION OF MANAGEMENT BOARD (Continued)

The below table summarized contents of the meetings and decision of the Management Board in 2014: (Continued)

NO	RESOLUTION	DATE	CONTENT
11	77/QĐ-HĐQT	22/07/2014	Resolution of the Management Board on appointing Mrs. Ngo Thi Thu Thuy - Manager of Manufacture Department - to the position of Deputy Director (responsible for Production)
12	78/QĐ-HĐQT	22/07/2014	Resolution of the Management Board on appointing Mr. Nguyen Cong Luyen – Deputy Manager – to be responsible for Manufacturing Department
13	87/ QĐ-HĐQT	04/08/2014	Resolution of the Management Board on salary scale in 2014 for members of the Management Board and the Supervisory Board
14	110/ QĐ-HĐQT	24/12/2014	Resolution of the Management Board on establishing the Board of Organization to celebrate the 55th anniversary of Company's formation
15	111/ QĐ-HĐQT	24/12/2014	Resolution of the Management Board on establishing the guests welcoming Subcommittee to prepare for the 55th anniversary of Company's formation
16	112/ QĐ-HĐQT	26/12/2014	Resolution of the Management Board on establishing the Subcommittee to be responsible for holding festival to celebrate the 55th anniversary of Company's formation



OPERATION OF SUBCOMMITTEES UNDER THE MANAGEMENT BOARD

OPERATION OF PROJECT MANAGEMENT COMMITTEE

Project at No.2 An Da: The project was designed at 1/500 scale and was approved by Hai Phong City People's Committee. PMS and other functional Departments cooperated with Ngo Quyen District People's Committee to announce 1/500 scale detailed project plan and urban design of commercial complex, office for lease, luxury apartments that Company is investor at No.2 An Da, Lach Tray, Ngo Quyen, Hai Phong (in accordance with decision No 1018/QĐ-UBNN of Hai Phong City People's Committee on 22/05/2014).

Project of New Factory in Duong Kinh

- Completed Workshop and accompanied projects to move Workshop 2 to new place in Duong Kinh
- Completed office building, testing Department, warehouse to move Quality Control Department to Duong Kinh
- Constructed and completed the executive office building. Company is constructing rough part and roof of fifth floor.

Other projects

- Completed installing 22kV electrical line from 110kV booster station in Kien An district to Duong Kinh
- Procedure to expansion (about 4,5 ha) in Duong Kinh

OPERATION OF PERSONEL SUBCOMMITTEE

In order to support the Management Board to implement targets, the Management Board appointed Mr. Tran Nhat Ninh to be Deputy Technical General Director and Ms. Ngo Thi Thu Thuy to be Deputy Producing General Director on 22/07/2014.

Based on the practical requirements of the business and executive management, The Management Board decided to appoint some executives holding important positions, detailed:

- Appointed Mr. Pham Van Bang to the position of Manager of Workshop 5.
- Appointed Mr. Ngo Ngoc Tung to the position of Marketing Manager.
- Appointed Mr. Tran Do Khoa to responsible for Customer Services Department.
- Appointed Mr. Nguyen Cong Luyen to responsible for Manufacturing Department.



IMPLEMENTING THE RESOLUTION OF THE ANNUAL GENERAL SHAREHOLDERS MEETING IN APRIL 2014

ISSUE BONUS SHARES:

General Shareholders Meeting in 2014 approved on increasing capital by 30% from VND 433 billion to VND 563 billion by using Investment and Development funds. On 22/07/2014, 13,001,294 shares were listed on Hanoi Stock Exchange.

PAYING DIVIDENDS:

Company paid dividends in cash at 15% on 30/5/2014

SALARY AND BENEFITS OF THE MANAGEMENT BOARD, THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Salary of Members of the Management Board, The Board of Directors and the Supervisory Board were approved by Annual General Meeting of Shareholders 2014, detailed:

STT	FULL NAME	POSITION	SALARY AND BONUS
1	TRAN BA PHUC	Chairman	1,706,999,029
2	NGUYEN CHI THANH	Deputy Chairman	103,000,000
3	NGUYEN QUOC TRUONG	Member of the Management Board	1,701,183,625
4	NGUYEN TRUNG KIEN	Member of the Management Board	1,270,931,548
5	DANG QUOC DUNG	Member of the Management Board	1,571,600,000
6	SAKCHAI PATIPARNPREECHAVUD	Member of the Management Board	276,600,000
7	NGUYEN THI QUYNH HUONG	Chairman of the Supervisory Board	62,000,000
8	PRAWEE WIROTPAN	Member of the Supervisory Board	138,300,000
9	VU THI MINH NHAT	Member of the Supervisory Board	262,164,420
10	CHU VAN PHUONG	Deputy General Manager	1,466,395,972
11	NGO THI THU THUY	Deputy General Manager	934,078,688
12	TRAN NHAT NINH	Deputy General Manager	617,237,688
13	TRAN NGOC BAO	Chief Accountant	1,286,863,361

Salary and Bonus regulations of Management Board and Supervisory Board was approved by Annual General Meeting Shareholders

SHARE TRANSACTIONS OF SHAREHOLDERS

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

SHAREHOLDERS	POSITION	AMOUNT OF STOCK OF BEFORE TRADING	AMOUNT OF STOCKS AFTER TRADING	REASON FOR THE INCREASE/ DECREASE	TRANSACTION COMPLETED DATE
DANG QUOC DUNG	Member of Management Board	689,000	1,220,700	Increasing holding rate	07/02/2014

SHARE TRANSACTIONS OF RELATED PEOPLES

SHAREHOLDERS	POSITION	AMOUNT OF STOCK OF BEFORE TRADING	AMOUNT OF STOCK OF BEFORE TRADING	REASON FOR THE INCREASE/ DECREASE	TRANSACTION COMPLETED DATE
LE THI THUY HAI	DANG QUOC DUNG	7,908	4,014,410	Increasing holding rate	13/02/2014

SHARE TRANSACTIONS OF MAJOR SHAREHOLDERS

SHAREHOLDERS	AMOUNT OF STOCK OF BEFORE TRADING	AMOUNT OF STOCK OF BEFORE TRADING	REASON FOR THE INCREASE/ DECREASE	TRANSACTION COMPLETED DATE
RED RIVER HOLDING	3,069,400	0	Restructuring holding rate	16/01/2014
WINDSTAR RESOURCES LIMITED	3,793,000	2,713,660	Restructuring holding rate	12/12/2014



REPORTS ON OPERATION 2014 AND 2015 PLAN OF SUPERVISORY BOARD

Perform the functions and duties of the Supervisory Board in accordance with the Corporate Law and the Company's Operation Regulations and Statutes. We reported on Supervisory Board's Activities in 2014 and plan of 2015:

I. OPERATION

In 2014, The Supervisory Board carried out right functions and duties in accordance with the Corporate Law and the Company's Operation Regulations and Statutes. The Supervisory Board planned, set up and assigned tasks to each staff, inspected and controlled important problems, detailed:

- Advised the Board of Management to select an independent audit firm;
- Participated in the Management Board's meetings; reviewed and checked internal documents issued by the Board of Management and the Executive Board in order to ensure the development of executive direction and policy in compliance with the Law and guidelines of the General Annual Meeting of Shareholders. During the sessions, the Supervisory Board pointed critical comments such as cost reduction, product promotion and market development...
- Monitored the disclosure of periodic and abnormal information in a timely manner and verified the authenticity of the information published to the shareholder of the Company;
- Updated the regulations of law and sent recommendations to the Board of Management and the Board of Directors in order to amend the Company's regulations to comply with the regulations of law;
- Regularly reviewed the financial situation of the Company, conducted reviews on the Company's investment and construction at the Project in Duong Kinh, Hai Phong and the factory construction project in Nam Cam Industrial Park of Dong Nam Economic Zone of Nghe An Province;

II. RESULTS OF INSPECTION

REPORT ON THE BOARD OF MANAGEMENT'S ACTIVITIES

The Board of Management held and maintained regularly periodic meetings. In order to manage the business in such a good timely manner, the Management Board regularly consulted the members of the Management Board in the form of written opinions;

The members of the Management Board worked with high responsibility to make in time resolutions and decisions to guide and direct the business in accordance with the resolutions of the General Assembly of Shareholders and the provisions of law.

REPORT ON FINANCIAL – ACCOUNTING ACTIVITIES

According to periodic and abnormal inspections of Financial – Accounting Activities, Supervisory Board acknowledges:

The periodic financial statements of the Company are prepared honestly and reasonably, properly reflecting the financial situation of the Company at the time and periods, strictly adhering to Vietnamese accounting standards and other existing accounting regulations in Vietnam.

Agree with the annual financial statements audited by Deloitte Vietnam Limited Company

REPORT ON INSPECTION RESULT OF IMPLEMENTATION THE RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2014

The implementation of the business targets of the Company in 2014 exceeded the proposed plan.

The Company finished the second dividend payment of 2013 at a rate of 20% according to the Resolution No. 38/NQ-NTP on 13/04/2013.

Selected one unit to provide audit services in accordance with the Resolution of the General Meeting of Shareholder 2013 with the selected independent audit firm Deloitte Vietnam.

III. PLAN OF 2015

In 2015, Supervisory Board will maintain regularly periodic and quarterly inspections as the Company's Operation Regulations and Statutes, detailed:

- Review income statements, financial reports in 2014 and reports submitted to Annual General Meeting of Shareholders.
- Examine and review quarterly financial reports, semi-annually reports.

- Examine performance the Resolution of the Annual General Meeting of Shareholders.

- Approach and discuss the operation and financial situation with shareholders and apprehend suggestions and explain issues that need clarifying to the shareholders.





06

FINANCIAL STATEMENT

GENERAL INFORMATION

INDEPENDENT AUDIT REPORT

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

GENERAL INFORMATION

GENERAL INFORMATION

Business Certificate No. 0203001195 issued by Hai Phong Department of Planning and Investment dated 30 December 2004, as amended.

PRINCIPAL ACTIVITIES

- Manufacturing and trading plastic products for civil consumption and use in construction, industries, agriculture, fisheries and transportation;
- Construction of apartment buildings, infrastructures, building high quality houses, offices for lease, trade centers and markets;
- Construction of other civil engineering works;
- Providing warehouse and storage services, road transportation and other supporting services for transportation; and
- Trading real estate and land use rights.

BOARD OF MANAGEMENT

Mr. Tran Ba Phuc	Chairman
Mr. Nguyen Chi Thanh	Vice Chairman
Mr. Nguyen Quoc Truong	Member
Mr. Nguyen Trung Kien	Member
Mr. Dang Quoc Dung	Member
Mr. Sakchai Patiparnpreechavud	Member

BOARD OF DIRECTORS

Mr. Nguyen Quoc Truong	General Director
Mr. Nguyen Trung Kien	Deputy General Director
Mr. Chu Van Phuong	Deputy General Director
Mr. Tran Nhat Ninh	Deputy General Director (appointed dated 22 July 2014)
Ms. Ngo Thi Thu Thuy	Deputy General Director (appointed dated 22 July 2014)
Mr. Tran Ngoc Bao	Chief Accountant

ADDRESS

No. 2 An Da street, Lach Tray ward, Ngo Quyen district, Haiphong city, Vietnam

LEGAL REPRESENTATIVES

Mr. Tran Ba Phuc

INDEPENDENT AUDITOR

Deloitte Vietnam Limited Company

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements for the year ended 31 December 2014 which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

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

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

For and on behalf of the Board of General Directors,



NGUYEN QUOC TRUONG

General Director

Hai Phong, 10 February 2015

"To save waste on printed paper and to protect environment, please access our website: to download the online version of our financial statement at: <http://www.nhuatienphong.vn/quanhcco>"

INDEPENDENT AUDIT REPORT

Deloitte.

**TO: THE SHAREHOLDERS
THE BOARDS OF MANAGEMENT AND GENERAL DIRECTORS
TIEN PHONG PLASTIC JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Tien Phong Plastic Joint Stock Company (the "Company"), prepared on 9 March 2015 as set out from page 4 to page 28, which comprise the balance sheet as at 31 December 2014, and the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Deloitte.

OPINION

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

OTHER MATTER

The Company's consolidated financial statements for the year ended 31 December 2013 were audited by another independent auditing company whose independent auditors' report thereon dated 25 March 2014 expressed an unqualified opinion on those financial statements.



DANG CHI DUNG

Deputy General Director

Audit Practising Registration Certificate

No. 0030-2013-001-1

For and on behalf of

DELOITTE VIETNAM COMPANY LIMITED

09 March 2015

Hanoi, S.R. Vietnam

LA TOAN THANG

Auditor

Audit Practising Registration Certificate

No. 0771-2013-001-1

CONSOLIDATED BALANCE SHEET

FORM B 01- DN/HN

As at 31 December 2014

Unit: VND

ASSETS	Codes	Notes	31/12/2014	31/12/2013
A. CURRENT ASSETS (100=110+130+140+150)	100		1,416,087,498,897	882,653,563,858
I. Cash and cash equivalents	110	5	49,735,663,171	29,343,739,671
1. Cash	111		17,235,663,171	14,343,739,671
2. Cash equivalents	112		32,500,000,000	15,000,000,000
II. Short-term receivables	130		650,298,478,750	454,021,248,991
1. Trade accounts receivable	131	6	609,807,952,787	454,783,283,480
2. Advances to suppliers	132		56,122,021,549	13,890,047,743
3. Other receivables	135		1,589,142,594	1,780,267,019
4. Provision for short-term doubtful receivable	139		(17,220,638,180)	(16,432,349,251)
III. Inventories	140	7	702,542,926,650	391,937,400,423
1. Inventories	141		703,595,186,596	392,881,731,371
2. Provision for devaluation of inventories	149		(1,052,259,946)	(944,330,948)
IV. Other short-term assets	150		13,510,430,326	7,351,174,773
1. Short-term prepayments	151		282,683,540	2,582,720,013
2. Value added tax deductibles	152		10,966,775,603	1,187,845,347
3. Taxes and other receivables from State budget	154		979,034,853	2,643,871,496
4. Other short-term assets	158		1,281,936,330	936,737,917
B. NON-CURRENT ASSETS (200 = 220+250+260)	200		1,164,260,818,359	928,337,642,414
I. Fixed assets	220		1,009,672,386,545	805,712,336,956
1. Tangible fixed assets	221	8	819,949,660,893	653,994,430,332
- Cost	222		1,274,281,038,745	1,026,593,061,439
- Accumulated depreciation	223		(454,331,377,852)	(372,598,631,107)
2. Intangible assets	227	9	40,661,258,364	39,789,086,667
- Cost	228		42,570,913,770	40,531,233,018
- Accumulated amortization	229		(1,909,655,406)	(742,146,351)
3. Construction in progress	230	10	149,061,467,288	111,928,819,957
II. Long-term financial investments	250		116,646,691,086	99,320,351,582
1. Investments in associates, joint-ventures	252	11	116,410,691,086	97,720,351,582
2. Other long-term investments	258		1,600,000,000	1,600,000,000
3. Provision for impairment of long-term financial investments	259		(1,364,000,000)	-
III. Other long-term assets	260		37,941,740,728	23,304,953,876
1. Long-term prepayments	261	12	37,941,740,728	23,304,953,876
TOTAL ASSETS (270=100+200)	270		2,580,348,317,256	1,810,991,206,272

FORM B 01- DN/HN

As at 31 December 2014

Unit: VND

RESOURCES	Codes	Notes	31/12/2014	31/12/2013
A. LIABILITIES (300=310)	300		1,114,438,371,928	584,942,516,578
I. Current liabilities	310		1,091,101,694,848	584,942,516,578
1. Short-term loans and liabilities	311	13	840,230,841,253	366,450,255,227
2. Trade accounts payable	312		121,759,783,507	81,024,357,830
3. Advances from customers	313		1,324,360,207	1,290,881,644
4. Taxes and amounts payable to the State budget	314	14	22,431,668,047	36,084,221,270
5. Payables to employees	315		22,933,563,959	29,380,879,592
6. Accrued expenses	316	15	68,105,176,901	54,914,626,169
7. Other current payables	319	16	12,881,907,466	11,899,150,259
8. Bonus and welfare funds	323		1,434,393,508	3,898,144,587
II. Long-term liabilities	330		23,336,677,080	-
1. Long-term loans and liabilities	334	17	23,336,677,080	-
B. EQUITY (400=410)	400		1,465,909,945,328	1,226,048,689,694
I. Shareholders' equity	410	18	1,465,909,945,328	1,226,048,689,694
1. Charter capital	411		563,392,900,000	433,379,960,000
2. Investment and development fund	417		467,151,163,939	483,745,809,343
3. Financial reserve fund	418		56,339,290,000	43,337,996,000
4. Retained earnings	420		379,026,591,389	265,584,924,351
TOTAL RESOURCES (440=300+400)	440		2,580,348,317,256	1,810,991,206,272

OFF BALANCE SHEET ITEMS	31/12/2014	31/12/2013
1. Foreign currencies		
- USD	5,945	10,678



LUU THI MAI
Preparer



TRAN NGOC BAO
Chief Accountant



NGUYEN QUOC TRUONG
General Director

10 February 2015

CONSOLIDATED INCOME STATEMENT

FORM B 02- DN/HN

For the financial year ended 31 December 2014

Unit: VND

ITEMS	Codes	Notes	Năm 2014	Năm 2013
1. Gross revenue from goods sold	01		3,006,459,211,308	2,489,090,155,885
2. Deductions	02		8,924,139,679	8,357,408,316
3. Net revenue from goods sold (10=01-02)	10	19	2,997,535,071,629	2,480,732,747,569
4. Cost of sales	11	20	2,071,603,890,371	1,606,454,372,157
5. Gross profit from goods sold (20=10-11)	20		925,931,181,258	874,278,375,412
6. Financial income	21		2,653,342,640	4,354,527,573
7. Financial expenses	22	22	37,703,915,861	24,071,088,440
<i>In which: Interest expense</i>	23		36,104,196,332	20,893,764,749
8. Selling expenses	24		414,160,140,275	381,453,081,533
9. General and administration expenses	25		112,645,983,472	100,813,521,575
10. Operating profit (30=20+(21-22)-(24+25))	30		364,074,484,290	372,295,211,437
11. Other income	31		2,715,355,176	1,603,987,812
12. Other expenses	32		4,385,746,710	2,869,926,055
13. (Loss) from other activities (40=31-32)	40		(1,670,391,534)	(1,265,938,243)
14. Share of net profit of joint venture, associates	45		19,190,114,504	13,616,379,603
15. Accounting profit before tax (50=30+40+45)	50		381,594,207,260	384,645,652,797
16. Current corporate income tax expense	51	23	56,548,691,284	95,067,125,456
17. Net profit after corporate income tax (60=50-51)	60		325,045,515,976	289,578,527,341
18. Basic earnings per share	70	25	5,769	5,140



LUU THI MAI
Preparer



TRAN NGOC BAO
Chief Accountant



NGUYEN QUOC TRUONG
General Director

10 February 2015

CONSOLIDATED CASH FLOW STATEMENT

FORM B 02- DN/HN

For the financial year ended 31 December 2014

Unit: VND

ITEMS	Codes	Năm 2014	Năm 2014
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	381,594,207,260	384,645,652,797
2. Adjustments for :			
Depreciation and amortisation	02	84,679,200,968	75,428,625,828
Provisions	03	2,260,217,927	18,483,530
(Gain) from investing activities	05	(21,059,079,345)	(15,360,035,913)
Interest expense	06	36,104,196,332	20,893,764,749
3. Operating profit before movements in working capital	08	483,578,743,142	465,626,490,991
Changes in receivables	09	(205,179,612,301)	13,293,131,563
Changes in inventories	10	(310,713,455,225)	(86,145,697,232)
Changes in accounts payable (not including accrued interest and corporate income tax payable)	11	42,776,249,673	42,030,356,615
Changes in prepaid expenses	12	(12,091,418,702)	(3,537,500,423)
Interest paid	13	(35,084,709,477)	(21,158,883,015)
Corporate income tax paid	14	(65,502,084,489)	(96,424,011,172)
Other cash outflows	16	(22,486,440,834)	(20,679,032,578)
Net cash (used in)/from operating activities	20	(124,702,728,213)	293,004,854,749
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(289,404,800,214)	(223,959,787,872)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	447,409,000	-
3. Interest earned, dividends and profits received	27	1,941,773,821	4,115,477,265
Net cash (used in) investing activities	30	(287,015,617,393)	(219,844,310,607)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,259,418,643,733	1,393,664,357,632
2. Repayment of borrowings	34	(1,762,301,380,627)	(1,383,834,001,138)
3. Dividends paid	36	(65,006,994,000)	(151,682,986,000)
Net cash from/(used in) financing activities	40	432,110,269,106	(141,852,629,506)
Net increase/(decrease) in cash	50	20,391,923,500	(68,692,085,364)
Cash and cash equivalents at the beginning of the year	60	29,343,739,671	98,035,825,035
Cash and cash equivalents at the end of the year	70	49,735,663,171	29,343,739,671



LUU THI MAI
Preparer



TRAN NGOC BAO
Chief Accountant



NGUYEN QUOC TRUONG
General Director

10 February 2015



SUSTAINABLE DEVELOPMENT

- SUSTAINABLE DEVELOPMENT MODEL
- HUMAN RESOURCES DEVELOPMENT
- SOCIAL AND ENVIRONMENT RESPONSIBILITY
- IMPROVE PRODUCTION SYSTEM AND ENHANCE PRODUCT'S QUALITY

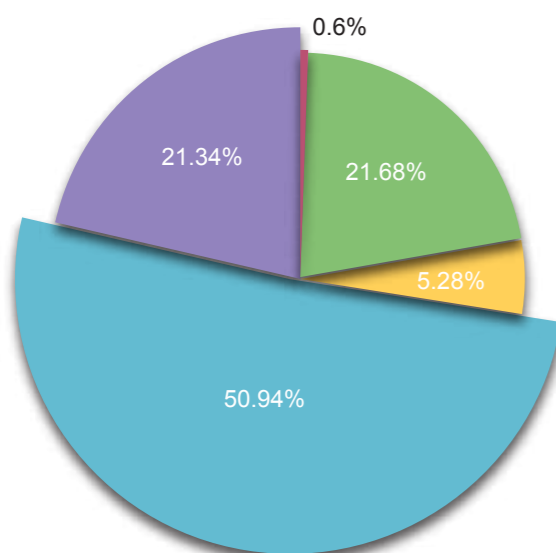
SUSTAINABLE DEVELOPMENT MODEL

As 55-year formation and development, Tien Phong Plastic Company confronted many upswing and downswing experiences. However, Tien Phong Plastic realized that it is very important for Company to harmoniously combine between Company benefits and Human Resource Development, product quality enhancement, social and environment responsibility. They are all factors to help Company to exist and develop sustainably. Company is committed to maintain and develop the sustainable development model:

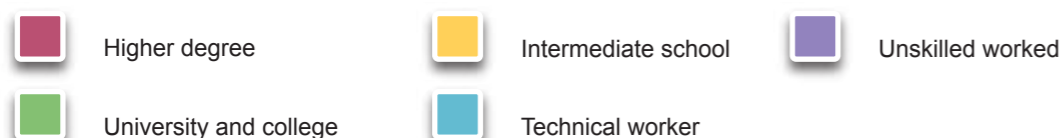


HUMAN RESOURCES DEVELOPMENT

As of 31/12/2014, the total number of employees of Company was 1,176 employees (1,174 employees in 2013) with the following structure:



STT	QUALIFICATION	QUANTITY	PERCENT-AGE (%)
1	HIGHER DEGREE	09	0.6
2	UNIVERSITY AND COLLEGE	255	21.68
3	INTERMEDIATE SCHOOL	62	5.28
4	TECHNICAL WORKER	599	50.94
5	UNSKILLED WORKED	251	21.34
	TOTAL	1,176	100.00



HUMAN RESOURCES DEVELOPMENT (Continued)

THE REMUNERATION POLICY FOR EMPLOYEES

- The Company made payment of salary and bonus timely and legally. All employees of the Company have been fully paid for mandatory insurances (social insurance, health care insurance, unemployment insurance).
- Training, professions improvement and solving skills for employees for effective job are focused.
- The Company offers allowance for night shift, toxic jobs; the Company also provides fresh water, rice-soup for protection against summer heat. It maintains collective kitchen for employees, ensuring food hygiene and preventing the collective food poisoning.
- The health care center regularly checks up employee's health. In 2014, it held periodic health examinations, cooperating with Hanoi Medical University to find out early cancer for all officials and employees of the Company as well as conducted the prevention of diseases, especially summer diseases.

TRAINING POLICY

Company held 19 training courses such as: machine operation and product quality course, course of safety work, improving knowledge and communication skills for all employees of Business Department. In addition, Company cooperated with related third parties to held management courses for Intermediate Manager, English Course for all officials and employees. The number of participants reached 1,700 people.

CORPORATE CULTURE

- The Company takes good care not only on the material life but also on the spiritual life of employees and officials. During 55 years, Company held the conferences to praise the excellent families, the mid-autumn program for children and teenager who are children of officials and employees of the Company as well as the summer vacation program. For mid-autumn or summer occasion, all employee and official look forward to joining Company's Program.
- Organize sightseeing programs to accumulate skills and experiences for female employees on Vietnamese woman's day and Women's Day.
 - Build code of communications in corporate culture.

ACTIVITIES OF COMMUNIST YOUTH UNION

- Encourage the nation's traditions, the Communist Youth Union mobilized four-excellence movement by Board of the secretary of the Central Committee of the Union to implement the resolution of the 10th – Union's assembly with four criterions: Quality, active, safety and saving.
- Many activities were held such as: whitewash to protect trees; remodel all gutter systems of electricity in the workshops.
- Participate in volunteer works: give blankets for poor families in Bat Sat province – Lao Cai and participation in blood donation.



SOCIAL AND ENVIRONMENT RESPONSIBILITY

RESPONSIBLE FOR SOCIAL

Encourage the nation's traditions "the good leaves protect the worn-out leaves" during 55 years, Company has involved in many volunteering programs, detailed:

- To respond movement "all for Truong Sa" Fund of Ngo Quyen District People's Committee, Hai Phong City, the Company donated VND 550,000,000 and on 06/06/2014, the Company donated VND 50,000,000 to the Fund. This was a practical activity to turn to nation's sea and islands and assert close-knit power of nation about HD 981 illegal putting of China in Vietnam territory.
- Communist Youth Union took part in some activities: give wheelchairs to the handicap, dominate for poor families.
- Company cooperated with Sponsor association for handicapped and orphaned in Hai Phong to give 20 wheelchairs for handicapped people and 13 bicycles for good orphans in Duong Kinh and Ngo Quyen District.

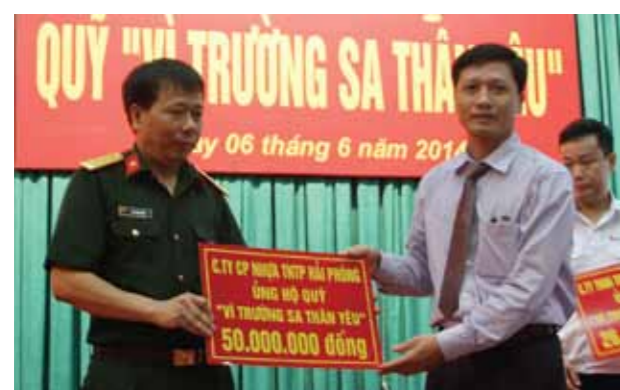
- Donated VND 100 million for 2 children having specially struggling conditions to carry out heart surgery, distribute foods and clothes for people in storm and flood, giving scholarship for good students in Nguyen Binh Khiem vestige area.
- Donated all fees to organize annually teenager football matches in Hai Phong city.



RESPONSIBLE FOR ENVIRONMENT



- Replaced all out-of-dated technology by non-petroleum technology. This prevents from increasing dangerous waste into environment.
- Improved machines, using automatic material providing equipment, self-contained glue producing system to minimize dust and harmful chemical and improve working environment and employee's healthy.
- Planted trees and flower gardens around the factory, which makes workers more comfortable and improved the landscape.
- Implemented management system and energy saving. In 2014, there was a production unit of the company saving 20% of energy compared with last year.



- In 2014, Company took part in many other activities:
- Donated VND 500 million to build fresh water systems in Tam Quang Village, Tuong Duong District, Nghe An Province.
 - Donated VND 280 million for policy families.

ENHANCING PRODUCT'S QUALITY

Product's quality is recognized as the number one factor ensuring customer's benefits when they use Company's products. Therefore Company imports the best machines and production line from Europe and Japan. The Systems is maintained to work with accuracy and productivity, to ensure the unity of materials.

Company also cares about developing and maintaining quality management system. Company's products meet the international standards

THE INTERNATIONAL STANDARD CERTIFICATIONS:

- Quality management system reaches ISO 9001:2008 standard by Vietnam certification centre -

Directorate for standards, metrology and quality in Viet Nam.

- Company is deploying ISO 50001:2011 energy management system.
- Company is deploying ISO 14001 environment management system.
- All products meet ISO 1452:2009, 4427:2007 standards and all were registered quality products at Directorate for standards, metrology and quality in Viet Nam.
- Testing department meets ISO/IEC 17025 and VILAS certification on mechanical testing field. This is the first testing department of Company to produce pipes and plastic fittings awarded VILAS certification.



CONTACT

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