

**Tan Phu Vietnam Joint Stock Company**

**Tax code: 0303640880**

314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City



# **FINANCIAL STATEMENTS**

**1<sup>st</sup> QUARTER OF 2025**

Ho Chi Minh City, April 2025

Tan Phu Vietnam Joint Stock Company

ĐC: 314 Luy Ban Bich, Hoa Thanh Ward,  
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**BALANCE SHEET**

as at 31 March 2025

ASSETS	Code	31/03/2025	01/01/2025
		VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>	<b>1,734,386,683,735</b>	<b>1,580,081,175,908</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>108,889,281,066</b>	<b>435,794,857,378</b>
Cash	111	8,889,281,066	105,794,857,378
Cash equivalents	112	100,000,000,000	330,000,000,000
<b>Short-term investments</b>	<b>120</b>	<b>99,638,240,905</b>	<b>99,531,340,205</b>
Held-to-maturity investments	123	99,638,240,905	99,531,340,205
<b>Current accounts receivable</b>	<b>130</b>	<b>808,385,854,063</b>	<b>556,416,913,581</b>
Short-term trade receivables	131	669,780,036,113	468,180,633,618
Short-term advances to suppliers	132	103,737,682,910	67,704,484,297
Short-term internal receivables	136	35,727,946,710	21,391,607,336
Provision for doubtful debts	137	(859,811,670)	(859,811,670)
<b>Inventories</b>	<b>140</b>	<b>686,660,488,488</b>	<b>475,098,956,090</b>
Inventories	141	686,860,933,625	475,299,401,227
Provision for obsolete inventories	149	(200,445,137)	(200,445,137)
<b>Other current assets</b>	<b>150</b>	<b>30,812,819,213</b>	<b>13,239,108,654</b>
Short-term prepaid expenses	151	30,800,560,682	13,148,907,701
Tax and other receivables from the State	153	12,258,531	90,200,953
<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>868,280,876,271</b>	<b>828,407,751,038</b>
<b>Non-current accounts receivable</b>	<b>210</b>	<b>20,870,557,666</b>	<b>18,871,409,801</b>
Other long-term receivables	216	20,870,557,666	18,871,409,801
<b>Fixed assets</b>	<b>220</b>	<b>541,238,383,688</b>	<b>555,816,298,721</b>
Tangible fixed assets	221	336,645,578,569	355,850,966,222
- Cost	222	839,028,235,412	842,503,203,835
- Accumulated depreciation	223	(502,382,656,843)	(486,652,237,613)
Finance leases	224	198,715,127,915	193,723,215,112
- Cost	225	252,940,400,056	239,652,407,375
- Accumulated depreciation	226	(54,225,272,141)	(45,929,192,263)
Intangible fixed assets	227	5,877,677,204	6,242,117,387
- Cost	228	14,037,025,715	14,037,025,715
- Accumulated depreciation	229	(8,159,348,511)	(7,794,908,328)
<b>Investment properties</b>	<b>230</b>	-	-
- Cost	231	-	-
- Accumulated depreciation	232	-	-
<b>Long term assets in progress</b>	<b>240</b>	<b>57,574,696,138</b>	<b>16,576,303,819</b>
Construction in progress	242	57,574,696,138	16,576,303,819
<b>Long-term investments</b>	<b>250</b>	<b>210,000,000,000</b>	<b>210,000,000,000</b>
Investment in other entities	253	210,000,000,000	210,000,000,000
<b>Other long-term assets</b>	<b>260</b>	<b>38,597,238,779</b>	<b>27,143,738,697</b>
Long-term prepaid expenses	261	38,597,238,779	27,143,738,697
<b>TOTAL ASSETS</b>	<b>270</b>	<b>2,602,667,560,006</b>	<b>2,408,488,926,946</b>



**BALANCE SHEET**

as at 31 March 2025

RESOURCES	Mã số	31/03/2025	01/01/2025
		VND	VND
<b>LIABILITIES</b>	<b>300</b>	<b>2,040,938,173,044</b>	<b>1,852,932,948,423</b>
<b>Current liabilities</b>	<b>310</b>	<b>1,621,369,462,261</b>	<b>1,496,279,244,276</b>
Short-term trade payables	311	136,507,840,868	147,473,475,013
Short-term advances from customers	312	5,666,513,624	5,036,768,511
Statutory obligations	313	8,298,356,288	18,649,660,547
Payables to employees	314	23,805,318,786	52,783,725,292
Short-term accrued expenses	315	30,857,567,693	37,024,605,408
Short-term internal payables	319	5,404,622,745	5,237,146,052
Short-term loan and finance lease	320	1,410,829,242,257	1,230,073,863,453
<b>Non-current liabilities</b>	<b>330</b>	<b>419,568,710,783</b>	<b>356,653,704,147</b>
Long-term trade payables	331		
Other long-term liabilities	337	8,263,525,985	8,354,065,145
Long-term loans and finance lease obligations	338	411,305,184,798	348,299,639,002
<b>OWNERS' EQUITY</b>	<b>400</b>	<b>561,729,386,962</b>	<b>555,555,978,523</b>
<b>Capital</b>	<b>410</b>	<b>561,729,386,962</b>	<b>555,555,978,523</b>
Contributed chartered capital	411	450,000,000,000	450,000,000,000
- Ordinary shares	411a	450,000,000,000	450,000,000,000
- Preference shares	411b		
Share premium	412	(448,700,000)	(448,700,000)
Undistributed earnings	421	112,178,086,962	106,004,678,523
- Undistributed earnings accumulated to prior year-end	421a	106,004,678,523	64,410,393,683
- Undistributed earnings of this period	421b	6,173,408,439	41,594,284,840
<b>Other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>	<b>2,602,667,560,006</b>	<b>2,408,488,926,946</b>



**Phan Anh Tuan**  
General Director  
Ho Chi Minh City, Vietnam, 18 April 2025

**Le Thi Hong**  
In charge of Accounting

**Preparer**

## INCOME STATEMENT

1st Quarter of 2025

ITEMS	Code	1st QUARTER of 2025	1st QUARTER of 2024	ACCUMULATED YEAR TO DATE of this year	ACCUMULATED YEAR TO DATE of Previous year
		VND	VND	VND	VND
Revenue from sale of goods and rendering of services	01	760,353,964,703	698,671,545,132	760,353,964,703	698,671,545,132
Deductions	02	7,642,166,076	3,057,232,431	7,642,166,076	3,057,232,431
Net revenue from sale of goods and rendering of services	10	752,711,798,627	695,614,312,701	752,711,798,627	695,614,312,701
Costs of goods sold and services rendered	11	636,092,111,018	588,136,664,727	636,092,111,018	588,136,664,727
Gross profit from sale of goods and rendering of services	20	116,619,687,609	107,477,647,974	116,619,687,609	107,477,647,974
Finance income	21	9,853,950,989	8,553,659,464	9,853,950,989	8,553,659,464
Finance expenses	22	28,462,027,395	24,758,901,870	28,462,027,395	24,758,901,870
- In which: Interest expenses	23	26,723,043,747	17,040,595,009	26,723,043,747	17,040,595,009
Selling expenses	25	64,521,260,708	66,011,199,782	64,521,260,708	66,011,199,782
General and administrative expenses	26	21,491,276,661	21,180,719,087	21,491,276,661	21,180,719,087
Operating profit/(loss)	30	11,999,073,834	4,080,486,699	11,999,073,834	4,080,486,699
Other income	31	162,488,787	60,182,064	162,488,787	60,182,064
Other expenses	32	2,013,751,347	142,843	2,013,751,347	142,843
Other profit/(loss)	40	(1,851,262,560)	60,039,221	(1,851,262,560)	60,039,221
Net profit before tax	50	10,147,811,274	4,140,525,920	10,147,811,274	4,140,525,920
Current corporate income tax expense	51	3,974,402,835	828,133,753	3,974,402,835	828,133,753
Deferred income tax income/(expense)	52				
Net profit/(loss) after tax	60	6,173,408,439	3,312,392,167	6,173,408,439	3,312,392,167
Basic earnings per share	70	137	74	137	74
Diluted earnings per share	71	137	74	137	74



**Phan Anh Tuan**  
General Director

Ho Chi Minh City, Vietnam, 18 April 2025

**Le Thi Hong**  
In charge of Accounting

**Preparer**

## CASH FLOW STATEMENT

1st Quarter of 2025

ITEMS	Code	Accumulated from	Accumulated from the
		the beginning of the year to the end of this quarter this year	beginning of the year to the end of this quarter last year
		VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Net profit before tax</i>	01	10,147,811,274	4,140,525,920
<i>Adjustments for</i>			
Depreciation and amortisation	02	26,346,740,815	18,037,221,887
Provisions	03	-	(186,305,644)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	-	(136,458,860)
(Profits)/losses from investing activities	05	(8,199,812,556)	(6,771,119,691)
Interest expenses	06	26,723,043,747	17,040,595,009
<b>Operating income before changes in working capital</b>	<b>08</b>	<b>55,017,783,280</b>	<b>32,124,458,621</b>
Decrease/(increase) in receivables	09	(50,898,660,991)	(94,060,468,790)
Decrease/(increase) in inventories	10	(211,561,532,398)	(48,129,726,930)
Increase in payables	11	102,105,168,489	52,818,179,257
Decrease/(Increase) in prepaid expenses	12	(29,105,153,063)	(17,048,219,022)
Interest paid	14	(26,559,834,203)	(19,459,078,880)
Corporate income tax paid	15	(12,707,542,046)	(4,394,053,460)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>(173,709,770,932)</b>	<b>(98,148,909,204)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets and other long-term assets	21	(51,384,162,119)	(16,602,155,297)
Proceeds from disposals of fixed assets and other long-term assets	22	1,026,486,502	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(50,000,000,000)	(19,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	16,000,000,000	69,860,863
Interest and dividend received	27	3,400,945,637	4,704,124,925
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(80,956,729,980)</b>	<b>(30,828,169,509)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Drawdown of borrowings	33	870,999,646,518	549,311,273,969
Repayment of borrowings	34	(932,865,338,570)	(501,655,626,661)
Payment of principal of finance lease liabilities	35	(10,373,383,348)	(9,261,344,050)
<b>Net cash generated by/(used in) financing activities</b>	<b>40</b>	<b>(72,239,075,400)</b>	<b>38,394,303,258</b>
<b>NET CASH INCREASE/(DECREASE)</b>	<b>50</b>	<b>(326,905,576,312)</b>	<b>(90,582,775,455)</b>
Cash and cash equivalents at the beginning of the period	60	435,794,857,378	219,535,413,358
Impact of exchange rate fluctuation	61	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>108,889,281,066</b>	<b>128,952,637,903</b>



Phan Anh Tuan  
General Director

Ho Chi Minh City, Vietnam, 18 April 2025

Le Thi Hong  
In charge of Accounting

Preparer

## CASH FLOW STATEMENT

1st Quarter of 2025

### ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE 1<sup>st</sup> QUARTER

#### Cash and cash equivalents

##### 1. Cash and cash equivalents

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Cash on hand	494,856,070	129,655,610
Cash in banks	8,394,424,996	105,665,201,768
<i>Cash in banks VND</i>	4,017,330,231	96,632,167,103
<i>Cash in banks USD</i>	4,377,094,765	9,033,034,665
Cash equivalents	100,000,000,000	330,000,000,000
<b>Total</b>	<b><u>108,889,281,066</u></b>	<b><u>435,794,857,378</u></b>

#### Details of foreign currency balances as at 31 March 2025

	<u>USD</u>	<u>VND</u>
Cash in banks - USD	168,745.15	4,377,094,765
Cash on hand - USD	10.00	252,555
<b>Total</b>	<b><u>168,755.15</u></b>	<b><u>4,377,347,320</u></b>

#### Held to maturity investment

	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Original value <i>VND</i>	Book value <i>VND</i>	Original value <i>VND</i>	Book value <i>VND</i>
<b>Short-term</b>				
Term deposits	99,638,240,905	99,638,240,905	99,531,340,205	99,531,340,205
<b>Total</b>	<b><u>99,638,240,905</u></b>	<b><u>99,638,240,905</u></b>	<b><u>99,531,340,205</u></b>	<b><u>99,531,340,205</u></b>

Tan Phu Vietnam Joint Stock Company  
 314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City

**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**Investing in other entities**

Additional information for investments in subsidiaries, joint ventures and associates.

	31/03/2025			01/01/2025		
	Original value	Provision	Fair value	Original value	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<i>Investment in subsidiaries</i>	-	-	-	-	-	-
<i>Investment in joint ventures and associates</i>	-	-	-	-	-	-
<i>Investment in other entities:</i>	<b>210,000,000,000</b>	-	<b>210,000,000,000</b>	<b>210,000,000,000</b>	-	<b>210,000,000,000</b>
Investment unit 1	210,000,000,000		210,000,000,000	210,000,000,000		210,000,000,000
<b>Total</b>	<b>210,000,000,000</b>	-	<b>210,000,000,000</b>	<b>210,000,000,000</b>	-	<b>210,000,000,000</b>



**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**Short-term and long-term customer receivables**

**Short-term trade receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
<b>Notes to the balances</b>		
Receivables from Inochi products	240,691,167,460	157,884,582,158
Receivables from other products	244,709,922,569	193,149,041,395
Receivables from BBM products	184,378,946,084	117,147,010,065
<b>Total</b>	<b>669,780,036,113</b>	<b>468,180,633,618</b>

**Short-term and long-term Advances to Suppliers**

**Short-term Advances to Suppliers**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
<b>Notes to the balances</b>		
Advances for purchasing fixed assets	2,057,286,944	1,717,086,944
Advances for purchasing raw materials and services rendered	101,680,395,966	65,987,397,353
<b>Total</b>	<b>103,737,682,910</b>	<b>67,704,484,297</b>

**Short-term other receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
<b>Short-term Other receivables</b>		
Deposits	6,975,328,020	6,102,972,650
Interest income	14,588,426,007	9,876,141,073
Staff advances	3,353,525,472	566,927,935
Value-added tax of finance lease assets	3,935,076,366	3,046,450,370
Others	6,875,590,845	1,799,115,308
<b>Total</b>	<b>35,727,946,710</b>	<b>21,391,607,336</b>

**Long-term other receivables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
<b>Long-term Other receivables</b>		
Deposits	15,539,593,978	14,471,855,381
Value-added tax of finance lease assets	5,330,963,688	4,014,454,420
Others	-	385,100,000
<b>Total</b>	<b>20,870,557,666</b>	<b>18,871,409,801</b>

**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**Bad debts**

	31/03/2025		01/01/2025	
	Original value	Recoverable value	Original value	Recoverable value
	VND	VND	VND	VND
Details by subject if the receivables by that subject account for 10% or more of the total overdue debt				
Others	1,295,764,424	435,952,755	2,168,774,486	961,487,107
<b>Total</b>	<b>1,295,764,424</b>	<b>435,952,755</b>	<b>2,168,774,486</b>	<b>961,487,107</b>

**Inventories**

	31/03/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Goods on transit	14,020,433,982		13,869,935,778	
Raw materials	272,419,710,429	(112,447,026)	185,095,221,365	(112,447,026)
Tools and supplies	48,288,362,100	(14,215,123)	26,183,311,792	(14,215,123)
Finished goods	129,333,993,458	(11,055,918)	82,217,057,841	(11,055,918)
Merchandise	217,417,145,012	(62,727,070)	162,537,624,172	(62,727,070)
Goods on consignment	5,381,288,644		5,396,250,279	
<b>Total</b>	<b>686,860,933,625</b>	<b>(200,445,137)</b>	<b>475,299,401,227</b>	<b>(200,445,137)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**Increase and decrease of tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>					
<b>Beginning balance 01/01/2025</b>	121,536,038,561	696,768,849,534	23,018,386,898	1,179,928,842	842,503,203,835
New purchases	1,764,176,025	660,633,259	150,000,000		2,574,809,284
Transferred from construction in progress		3,182,872,681			3,182,872,681
Purchases from finance lease					-
Disposal		5,026,347,386	4,206,303,002		9,232,650,388
<b>Ending balance 31/03/2025</b>	<b>123,300,214,586</b>	<b>695,586,008,088</b>	<b>18,962,083,896</b>	<b>1,179,928,842</b>	<b>839,028,235,412</b>
<b>Accumulated depreciation</b>					
<b>Beginning balance 01/01/2025</b>	67,590,907,297	405,214,412,965	12,965,374,554	881,542,797	486,652,237,613
Depreciation for the year	1,087,187,565	16,407,365,448	302,075,707	27,443,700	17,824,072,420
Disposal		2,093,653,190			2,093,653,190
<b>Ending balance 31/03/2025</b>	<b>68,678,094,862</b>	<b>419,528,125,223</b>	<b>13,267,450,261</b>	<b>908,986,497</b>	<b>502,382,656,843</b>
<b>Net carrying amount</b>					
<b>Beginning balance 01/01/2025</b>	53,945,131,264	291,554,436,569	10,053,012,344	298,386,045	355,850,966,222
<b>Ending balance 31/03/2025</b>	<b>54,622,119,724</b>	<b>276,057,882,865</b>	<b>5,694,633,635</b>	<b>270,942,345</b>	<b>336,645,578,569</b>

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans: 272,612,002,765  
 - Original price of tangible fixed assets at the end of the year that have been fully depreciated but are still in use: 263,348,429,846

**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**Increase and decrease of financial leased fixed assets**

	Machinery and equipment VND	Means of transportation VND	Total VND
<b>Cost</b>			
<b>Beginning balance 01/01/2025</b>	228,923,399,303	10,729,008,072	239,652,407,375
New purchased	13,287,992,681		13,287,992,681
<b>Ending balance 31/03/2025</b>	<b>242,211,391,984</b>	<b>10,729,008,072</b>	<b>252,940,400,056</b>
<b>Accumulated depreciation</b>			
<b>Beginning balance 01/01/2025</b>	40,173,015,152	5,756,177,111	45,929,192,263
Depreciation for the year	7,865,044,065	293,184,147	8,158,228,212
Increase due to classification from tangible fixed assets to financial lease fixed assets	137,851,666		137,851,666
<b>Ending balance 31/03/2025</b>	<b>48,175,910,883</b>	<b>6,049,361,258</b>	<b>54,225,272,141</b>
<b>Net carrying amount</b>			
<b>Beginning balance 01/01/2025</b>	188,750,384,151	4,972,830,961	193,723,215,112
<b>Ending balance 31/03/2025</b>	<b>194,035,481,101</b>	<b>4,679,646,814</b>	<b>198,715,127,915</b>

**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**Increase and decrease of intangible fixed assets**

	Land use rights VND	Copy right VND	Software VND	Total VND
<b>Cost</b>				
<b>Beginning balance 01/01/2025</b>	7,011,345,218	138,000,000	6,887,680,497	14,037,025,715
New purchased				-
<b>Ending balance 31/03/2025</b>	<u>7,011,345,218</u>	<u>138,000,000</u>	<u>6,887,680,497</u>	<u>14,037,025,715</u>
<b>Accumulated depreciation</b>				
<b>Beginning balance 01/01/2025</b>	2,407,704,784	138,000,000	5,249,203,544	7,794,908,328
Depreciation for the year	36,633,744		327,806,439	364,440,183
<b>Ending balance 31/03/2025</b>	<u>2,444,338,528</u>	<u>138,000,000</u>	<u>5,577,009,983</u>	<u>8,159,348,511</u>
<b>Net carrying amount</b>				
<b>Beginning balance 01/01/2025</b>	4,603,640,434	-	1,638,476,953	6,242,117,387
<b>Ending balance 31/03/2025</b>	<u>4,567,006,690</u>	<u>-</u>	<u>1,310,670,514</u>	<u>5,877,677,204</u>

- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loan: 4,567,006,690
- Cost of intangible fixed assets at the end of the year that have been fully depreciated but are still in use: 538,030,000



**CONSTRUCTION IN PROGRESS**

	01/01/2025	Increase in the year	Transfer to fixed assets	Other	31/03/2025
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
New purchased	12,672,557,911	46,027,700,000	3,182,872,681	2,245,000,000	53,272,385,230
Construction in Progress	3,903,745,908	398,565,000	-	-	4,302,310,908
<b>Total</b>	<b>16,576,303,819</b>	<b>46,426,265,000</b>	<b>3,182,872,681</b>	<b>2,245,000,000</b>	<b>57,574,696,138</b>

**Short-term prepaid expenses**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<i>VND</i>	<i>VND</i>
Tools and equipment	9,561,535,529	2,564,771,746
Repairment and maintenance cost	4,323,291,974	1,795,046,863
Others	16,915,733,179	8,789,089,092
<b>Total</b>	<b>30,800,560,682</b>	<b>13,148,907,701</b>

**Long-term prepaid expenses**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<i>VND</i>	<i>VND</i>
Insurance costs	52,703,719	74,314,184
Tools and equipment	15,225,756,200	11,041,730,547
Others	23,318,778,860	16,027,693,966
<b>Total</b>	<b>38,597,238,779</b>	<b>27,143,738,697</b>

**Short-term trade payables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	Value	Value
	<i>VND</i>	<i>VND</i>
<b>Notes to the balances</b>		
Fixed assets	2,566,398,384	4,157,720,000
Raw materials	133,941,442,484	143,315,755,013
<b>Total</b>	<b>136,507,840,868</b>	<b>147,473,475,013</b>

**Short-term advances from customers**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	Value	Value
	<i>VND</i>	<i>VND</i>
<b>Notes to the balances</b>		
Advances from customers Inochi products	2,045,279,597	1,939,573,541
Advances from customers other products	1,404,346,142	931,898,862
Advances from customers BBM products	2,216,887,885	2,165,296,108
<b>Total</b>	<b>5,666,513,624</b>	<b>5,036,768,511</b>

### Statutory Obligations

	01/01/2025	Increase in year	Decrease in year	31/03/2025
	VND	VND	VND	VND
Value-added tax	5,376,185,283	5,462,120,397	7,682,107,550	3,156,198,130
Value-added tax from import products		5,533,218,849	5,533,218,849	-
Corporate income tax	11,185,701,820	3,974,402,835	12,707,542,046	2,452,562,609
Personal income tax	360,284,848	4,772,174,256	4,773,620,945	358,838,159
Land tax and land rent	-	603,268,794	-	603,268,794
Others	1,727,488,596	5,000,000	5,000,000	1,727,488,596
<b>Total</b>	<b>18,649,660,547</b>	<b>20,345,185,131</b>	<b>30,696,489,390</b>	<b>8,298,356,288</b>

### Short-Term Accrued Expenses

	31/03/2025	01/01/2025
	VND	VND
Interest expense and finance lease	2,985,413,656	2,822,204,112
Transportation fee	3,845,008,473	4,761,676,183
Others	24,027,145,564	29,440,725,113
<b>Total</b>	<b>30,857,567,693</b>	<b>37,024,605,408</b>

### Other short-term payables

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Trade union funds	2,502,646,717	2,935,295,184
Dividends payable	97,289,618	97,289,618
Others	2,804,686,410	2,204,561,250
<b>Total</b>	<b>5,404,622,745</b>	<b>5,237,146,052</b>

### Other long-term payables

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Deposits	8,223,525,985	8,314,065,145
Others	40,000,000	40,000,000
<b>Total</b>	<b>8,263,525,985</b>	<b>8,354,065,145</b>

## NOTES TO THE FINANCIAL STATEMENTS

1st Quarter of 2025

### Short-term and long-term financial leasing loans and debts

#### Short-term loans and finance leases

	31/03/2025		Movement during the year		01/01/2025	
	Ending balance VND	Debt that can be paid VND	Increase in year VND	Decrease in year VND	Beginning balance VND	Debt that can be paid VND
1> Short-term loans to related parties	-	-	-	-	-	-
2> Short-term loans from banks	1,307,805,512,188	1,307,805,512,188	807,908,220,056	593,661,879,949	1,093,559,172,081	1,093,559,172,081
3> Current portion of long-term loans from banks	76,886,375,863	76,886,375,863	-	23,203,458,621	100,089,834,484	100,089,834,484
4> Current portion of long-term finance lease	26,137,354,206	26,137,354,206	-	10,287,502,682	36,424,856,888	36,424,856,888
<b>Total</b>	<b>1,410,829,242,257</b>	<b>1,410,829,242,257</b>	<b>807,908,220,056</b>	<b>627,152,841,252</b>	<b>1,230,073,863,453</b>	<b>1,230,073,863,453</b>

#### Long-term loans and financial leases

	31/03/2025		Trong kỳ		01/01/2025	
	Giá trị VND	Số có khả năng trả nợ VND	Tăng VND	Giảm VND	Giá trị VND	Số có khả năng trả nợ VND
1> Long-term loans	363,884,751,675	363,884,751,675	52,500,000,000	-	311,384,751,675	311,384,751,675
2> Loans and Finance Lease	47,420,433,123	47,420,433,123	10,591,426,462	85,880,666	36,914,887,327	36,914,887,327
<b>Total</b>	<b>411,305,184,798</b>	<b>411,305,184,798</b>	<b>63,091,426,462</b>	<b>85,880,666</b>	<b>348,299,639,002</b>	<b>348,299,639,002</b>

	First 3 months of 2025			First 3 months of 2024		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	-	-	-	-	-	-
From 1-5 years	11,792,717,168	1,419,333,820	10,373,383,348	10,749,115,974	1,487,771,924	9,261,344,050
<b>Total</b>	<b>11,792,717,168</b>	<b>1,419,333,820</b>	<b>10,373,383,348</b>	<b>10,749,115,974</b>	<b>1,487,771,924</b>	<b>9,261,344,050</b>



**NOTES TO THE FINANCIAL STATEMENTS**

1st Quarter of 2025

**OWNERS' EQUITY**

*Movements in owners' equity*

	Share capital	Share premium	Undistributed earnings	Investment capital for construction and development	Total
	VND	VND	VND	VND	VND
<b>Beginning balance 01/01/2024</b>	<b>450,000,000,000</b>	<b>(448,700,000)</b>	<b>64,410,393,683</b>		<b>513,961,693,683</b>
Issuance of shares					-
Net profit for Previous year			41,594,284,840		41,594,284,840
<b>Ending balance 31/12/2024</b>	<b>450,000,000,000</b>	<b>(448,700,000)</b>	<b>106,004,678,523</b>	<b>-</b>	<b>555,555,978,523</b>
<b>Beginning balance 01/01/2025</b>	<b>450,000,000,000</b>	<b>(448,700,000)</b>	<b>106,004,678,523</b>	<b>-</b>	<b>555,555,978,523</b>
Issuance of shares					-
Net profit for Previous year			6,173,408,439		6,173,408,439
<b>Ending balance 31/03/2025</b>	<b>450,000,000,000</b>	<b>(448,700,000)</b>	<b>112,178,086,962</b>	<b>-</b>	<b>561,729,386,962</b>

**Owner's equity details**

**Capital transactions with owners and distribution of dividends and profits**

	31/03/2025		01/01/2025	
	Value VND	Ratio %	Value VND	Ratio %
DNP Holding Joint Stock Company	229,557,740,000	51.01%	229,557,740,000	51.01%
Others	220,442,260,000	48.99%	220,442,260,000	48.99%
<b>Total</b>	<b>450,000,000,000</b>	<b>100%</b>	<b>450,000,000,000</b>	<b>100%</b>

**Shares**

	31/03/2025	01/01/2025
	Share	Share
<b>Authorised shares</b>	<b>45,000,000</b>	<b>45,000,000</b>
<b>Shares issued and fully paid</b>	<b>45,000,000</b>	<b>45,000,000</b>
Ordinary shares	45,000,000	45,000,000
<b>Shares in circulation</b>	<b>45,000,000</b>	<b>45,000,000</b>
Ordinary shares	45,000,000	45,000,000
<i>The par value of each outstanding share</i>	<i>10,000</i>	<i>10,000</i>

**ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE FOURTH QUARTER INCOME STATEMENT**

**Revenues from sale of goods**

	<b>1st Quarter of 2025</b> <i>VND</i>	<b>1st Quarter of 2024</b> <i>VND</i>
Revenue from sale of goods and rendering of services	760,353,964,703	698,671,545,132
<b>Total</b>	<b><u>760,353,964,703</u></b>	<b><u>698,671,545,132</u></b>

**Deductions**

	<b>1st Quarter of 2025</b> <i>VND</i>	<b>1st Quarter of 2024</b> <i>VND</i>
Trade discounts	4,979,667,043	1,224,198,755
Discount sales		6,540,000
Returned goods	2,662,499,033	1,826,493,676
<b>Total</b>	<b><u>7,642,166,076</u></b>	<b><u>3,057,232,431</u></b>

**Costs of goods sold and services rendered**

	<b>1st Quarter of 2025</b> <i>VND</i>	<b>1st Quarter of 2024</b> <i>VND</i>
Cost of sales	636,092,111,018	588,136,664,727
<b>Total</b>	<b><u>636,092,111,018</u></b>	<b><u>588,136,664,727</u></b>

**Finance income**

	<b>1st Quarter of 2025</b> <i>VND</i>	<b>1st Quarter of 2024</b> <i>VND</i>
Interest on deposits and loans	8,113,230,571	6,771,119,691
Gains realized by the Bank Exchange	1,740,720,418	1,780,197,385
Others		2,342,388
<b>Total</b>	<b><u>9,853,950,989</u></b>	<b><u>8,553,659,464</u></b>

**Finance Expenses**

	<b>1st Quarter of 2025</b> <i>VND</i>	<b>1st Quarter of 2024</b> <i>VND</i>
Interest expense	27,998,410,650	17,040,595,009
Payment discount	65,563,070	152,986,265
Foreign exchange loss	398,053,675	1,643,738,525
Others		5,921,582,071
<b>Total</b>	<b><u>28,462,027,395</u></b>	<b><u>24,758,901,870</u></b>

**Selling expenses**

	<b>1st Quarter of 2025</b>	<b>1st Quarter of 2024</b>
	<i>VND</i>	<i>VND</i>
Labour costs	15,206,211,552	14,033,243,163
Cost of materials, packaging	3,506,250	3,506,250
Cost of tools and supplies	510,007,101	518,010,494
Depreciation and amortisation	544,124,285	448,592,648
Expenses for external services	21,102,297,532	17,414,999,299
Others	27,155,113,988	33,592,847,928
<b>Total</b>	<b>64,521,260,708</b>	<b>66,011,199,782</b>

**General and administrative expenses**

	<b>1st Quarter of 2025</b>	<b>1st Quarter of 2024</b>
	<i>VND</i>	<i>VND</i>
Labour costs	12,861,299,821	11,767,278,659
Cost of tools and supplies	394,528,922	415,428,567
Depreciation and amortisation	571,851,072	459,022,677
Expenses for external services	3,621,893,302	4,887,288,740
Others	4,041,703,544	3,646,700,444
<b>Total</b>	<b>21,491,276,661</b>	<b>21,180,719,087</b>

**Production And Operating Costs**

	<b>1st Quarter of 2025</b>	<b>1st Quarter of 2024</b>
	<i>VND</i>	<i>VND</i>
Labour costs	85,253,689,970	76,819,849,997
Raw materials and merchandise	539,285,984,008	499,127,139,898
Depreciation and amortization	26,346,740,815	18,081,315,460
Taxes, fees, charges	6,000,000	5,000,000
Others	71,212,233,594	81,295,278,241
<b>Total</b>	<b>722,104,648,387</b>	<b>675,328,583,596</b>

**Other income**

	<b>1st Quarter of 2025</b>	<b>1st Quarter of 2024</b>
	<i>VND</i>	<i>VND</i>
Collecting and liquidating the sale of fixed assets	86,581,985	
Others	75,906,802	60,182,064
<b>Total</b>	<b>162,488,787</b>	<b>60,182,064</b>

**Other Expenses**

	<b>1st Quarter of 2025</b>	<b>1st Quarter of 2024</b>
	<i>VND</i>	<i>VND</i>
Others	2,013,751,347	142,843
<b>Total</b>	<b>2,013,751,347</b>	<b>142,843</b>



**Current corporate income tax expenses**

	1st Quarter of 2025 VND	1st Quarter of 2024 VND
Total accounting profit before tax	10,147,811,274	4,140,525,920
Adjust accounting profit to determine income subject to corporate income tax	2,115,001,769	142,843
Increase account adjustments	2,115,001,769	142,843
Income subject to corporate income tax	12,262,813,043	4,140,668,763
The corporate income tax rate is not preferential CIT	20%	20%
	<b>2,452,562,609</b>	<b>828,133,753</b>
Corporate income tax expense is calculated on the current year's income tax	<b>2,452,562,609</b>	<b>828,133,753</b>
Adjust corporate income tax expense of previous years into current income tax expense of this year	1,521,840,226	-
<b>Total current corporate income tax costs</b>	<b>3,974,402,835</b>	<b>828,133,753</b>

**Earning Per Share**

	1st Quarter of 2025 VND	1st Quarter of 2024 VND
Profit after corporate income tax (VND)	6,173,408,439	3,312,392,167
Profit or (Loss) attributable to common shareholders	6,173,408,439	3,312,392,167
Weighted average number of ordinary shares in circulation for the year (Shares)	45,000,000	45,000,000
<b>Basic earnings per share</b>	<b>137</b>	<b>74</b>



**Phan Anh Tuan**  
 General Director

Ho Chi Minh City, Vietnam, 18 April 2025

**Le Thi Hong**  
 In charge of Accounting

**Preparer**