

**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**

## **4<sup>TH</sup> QUARTER OF 2024**

**Ho Chi Minh City, 20 Jan 2025**

**Tan Phu Vietnam Joint Stock Company**

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

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# **BALANCE SHEET**

as at 31 December 2023

ASSETS	Code	31/12/2024	01/01/2024
		VND	VND
<b>A/ CURRENT ASSETS</b>	<b>100</b>	<b>1,580,081,175,908</b>	<b>1,442,379,817,752</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>435,794,857,378</b>	<b>219,535,413,358</b>
1. Cash	111	105,794,857,378	49,535,413,358
2. Cash equivalents	112	330,000,000,000	170,000,000,000
<b>II/ Short-term investments</b>	<b>120</b>	<b>99,531,340,205</b>	<b>150,196,518,697</b>
1. Held-to-maturity investments	123	99,531,340,205	150,196,518,697
<b>III/ Current accounts receivable</b>	<b>130</b>	<b>556,416,913,581</b>	<b>524,089,587,052</b>
1. Short-term trade receivables	131	468,180,633,618	465,512,501,989
2. Short-term advances to suppliers	132	67,704,484,297	35,141,911,733
3. Short-term internal receivables	136	21,391,607,336	24,642,460,709
4. Provision for doubtful debts	137	(859,811,670)	(1,207,287,379)
<b>IV/ Inventories</b>	<b>140</b>	<b>475,098,956,090</b>	<b>538,587,569,360</b>
1. Inventories	141	475,299,401,227	538,722,835,787
2. Provision for obsolete inventories	149	(200,445,137)	(135,266,427)
<b>V/ Other current assets</b>	<b>150</b>	<b>13,239,108,654</b>	<b>9,970,729,285</b>
1. Short-term prepaid expenses	151	13,148,907,701	9,827,788,096
2. Value added tax deductibles	152	-	79,796,718
3. Tax and other receivables from the State	153	90,200,953	63,144,471
<b>B/ NON-CURRENT ASSETS</b>	<b>200</b>	<b>828,407,751,038</b>	<b>526,607,684,892</b>
<b>I/ Non-current accounts receivable</b>	<b>210</b>	<b>18,871,409,801</b>	<b>17,680,217,930</b>
1. Other long-term receivables	216	18,871,409,801	17,680,217,930
<b>II/ Fixed assets</b>	<b>220</b>	<b>555,816,298,721</b>	<b>401,043,301,234</b>
1. Tangible fixed assets	221	355,850,966,222	278,370,759,968
- Cost	222	842,503,203,835	689,733,270,390
- Accumulated depreciation	223	(486,652,237,613)	(411,362,510,422)
2. Finance leases	224	193,723,215,112	114,972,663,147
- Cost	225	239,652,407,375	148,828,768,587
- Accumulated depreciation	226	(45,929,192,263)	(33,856,105,440)
3. Intangible fixed assets	227	6,242,117,387	7,699,878,119
- Cost	228	14,037,025,715	14,037,025,715
- Accumulated depreciation	229	(7,794,908,328)	(6,337,147,596)
<b>III/ Investment properties</b>	<b>230</b>	<b>-</b>	<b>-</b>
- Cost	231	-	-
- Accumulated depreciation	232	-	-
<b>IV/ Long term assets in progress</b>	<b>240</b>	<b>16,576,303,819</b>	<b>67,580,191,062</b>
1. Construction in progress	242	16,576,303,819	67,580,191,062
<b>V/ Long-term investments</b>	<b>250</b>	<b>210,000,000,000</b>	<b>-</b>
1. Investment in other entities	253	210,000,000,000	-
<b>VI/ Other long-term assets</b>	<b>260</b>	<b>27,143,738,697</b>	<b>40,303,974,666</b>
1. Long-term prepaid expenses	261	27,143,738,697	40,303,974,666
<b>TOTAL ASSETS</b>	<b>270</b>	<b>2,408,488,926,946</b>	<b>1,968,987,502,644</b>



# **BALANCE SHEET**

as at 31 December 2023

RESOURCES	Mã số	31/12/2024 VND	01/01/2024 VND
<b>C/ LIABILITIES</b>	<b>300</b>	<b>1,852,932,948,423</b>	<b>1,455,025,808,961</b>
<b>I/ Current liabilities</b>	<b>310</b>	<b>1,496,279,244,276</b>	<b>1,385,582,925,214</b>
1. Short-term trade payables	311	147,473,475,013	238,673,592,421
2. Short-term advances from customers	312	5,036,768,511	4,554,933,162
3. Statutory obligations	313	18,649,660,547	10,556,307,229
4. Payables to employees	314	52,783,725,292	20,831,701,955
5. Short-term accrued expenses	315	37,024,605,408	27,604,567,563
6. Short-term internal payables	319	5,237,146,052	6,178,132,451
7. Short-term loan and finance lease	320	1,230,073,863,453	1,077,183,690,433
<b>II/ Non-current liabilities</b>	<b>330</b>	<b>356,653,704,147</b>	<b>69,442,883,747</b>
1. Long-term trade payables	331		
2. Other long-term liabilities	337	8,354,065,145	5,738,335,150
3. Long-term loans and finance lease obligations	338	348,299,639,002	63,704,548,597
<b>D/ OWNERS' EQUITY</b>	<b>400</b>	<b>555,555,978,523</b>	<b>513,961,693,683</b>
<b>I/ Capital</b>	<b>410</b>	<b>555,555,978,523</b>	<b>513,961,693,683</b>
1. 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		
2. Share premium	412	(448,700,000)	(448,700,000)
3. Undistributed earnings	421	106,004,678,523	64,410,393,683
- Undistributed earnings accumulated to prior year-end	421a	64,410,393,683	44,426,716,332
- Undistributed earnings of this period	421b	41,594,284,840	19,983,677,351
<b>II/ Other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>	<b>2,408,488,926,946</b>	<b>1,968,987,502,644</b>



**Phan Anh Tuan**  
General Director  
Ho Chi Minh City, Vietnam, 20 Jan 2025

**Le Thi Hong**  
In charge of Accounting

**Pham Thanh Hung**  
Preparer

Tan Phu Vietnam Joint Stock Company  
314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City  
**INCOME STATEMENT**  
**4th Quarter of 2024**

ITEMS	Co de	4th Quarter of 2024 VND	4th Quarter of 2024 VND	Accumulated Year to Date of this year VND	Accumulated Year to Date of Previous year VND
Revenue from sale of goods and rendering of services	01	918,008,570,766	698,466,735,158	3,194,215,298,938	2,522,488,165,265
Deductions	02	4,469,718,478	4,563,521,105	19,856,714,244	15,543,869,783
Net revenue from sale of goods and rendering of services	10	913,538,852,288	693,903,214,053	3,174,358,584,694	2,506,944,295,482
Costs of goods sold and services rendered	11	762,230,876,080	558,458,050,649	2,657,460,454,855	2,088,262,840,248
Gross profit from sale of goods and rendering of services	20	151,307,976,208	135,445,163,404	516,898,129,839	418,681,455,234
Finance income	21	10,198,487,791	7,664,362,624	36,238,969,192	44,347,813,382
Finance expenses	22	24,490,201,916	31,402,104,543	107,580,209,757	113,409,956,801
- In which: Interest expenses	23	20,647,201,739	23,412,979,162	71,308,430,086	92,428,206,791
Selling expenses	25	78,741,346,646	72,625,939,308	292,899,349,076	242,693,738,951
General and administrative expenses	26	31,119,250,753	24,440,129,644	98,561,206,217	80,396,361,653
Operating profit/(loss)	30	27,155,664,684	14,641,352,533	54,096,333,981	26,529,211,211
Other income	31	277,279,778	148,601,001	694,212,517	557,687,322
Other expenses	32	1,787,488,143	4,796,826	1,792,114,978	396,543,718
Other profit/(loss)	40	(1,510,208,365)	143,804,175	(1,097,902,461)	161,143,604
Net profit before tax	50	25,645,456,319	14,785,156,708	52,998,431,520	26,690,354,815
Current corporate income tax expense	51	5,860,220,817	2,995,389,534	11,404,146,680	6,706,677,464
Deferred income tax income/(expense)	52				
Net profit/(loss) after tax	60	19,785,235,502	11,789,767,174	41,594,284,840	19,983,677,351
Basic earnings per share	70	440	262	924	444
Diluted earnings per share	71	440	262	924	444



**Phan Anh Tuan**  
**General Director**

Ho Chi Minh City, Vietnam, 20 Jan 2025

**Le Thi Hong**  
**In charge of Accounting**

**Pham Thanh Hung**  
**Preparer**



**CASH FLOW STATEMENT**  
for the year ended 31 December 2024

ITEMS	Code	Current year	Previous year
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Net profit before tax	01	52,998,431,520	26,690,354,815
2. Adjustments for			
- Depreciation and amortisation	02	89,224,346,593	72,443,274,947
- Provisions	03	(282,296,999)	(4,953,088,903)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	3,815,590,530	(2,137,096,727)
- (Profits)/losses from investing activities	05	(25,423,320,047)	(39,319,213,714)
- Interest expenses	06	71,308,430,086	92,428,206,791
3. Operating income before changes in working capital	08	191,641,181,683	145,152,437,209
- Decrease/(increase) in receivables	09	(26,922,209,926)	7,724,330,580
- Decrease/(increase) in inventories	10	63,423,434,560	(50,755,451,741)
- Increase in payables	11	(48,357,705,322)	(125,062,641,018)
- Decrease/(Increase) in prepaid expenses	12	9,839,116,364	9,198,890,063
- Interest paid	14	(74,054,419,824)	(95,012,289,603)
- Corporate income tax paid	15	(5,504,570,245)	(1,249,237,652)
- Other cash outflows from operating activities	17	-	-
Net cash generated by operating activities	20	110,064,827,290	(110,003,962,162)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(160,674,126,283)	(30,092,891,464)
2. Proceeds from disposals of fixed assets and other long-term assets	22	440,624,433	5,477,474,384
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(571,902,228,130)	(367,540,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	590,660,271,822	419,965,892,262
5 Payments for investments in other entities	25	(210,000,000,000)	-
0. Proceeds from sale of investments in other entities	26	-	-
6. Interest and dividend received	27	20,052,398,266	42,358,583,196
Net cash (used in) investing activities	30	(331,423,059,892)	70,169,058,378
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Drawdown of borrowings	33	2,931,960,890,376	1,960,524,637,300
2. Repayment of borrowings	34	(2,455,944,315,253)	(1,799,788,921,423)
3. Payment of principal of finance lease liabilities	35	(38,680,326,846)	(37,611,538,957)
Net cash generated by/(used in) financing activities	40	437,336,248,277	123,124,176,920
NET CASH INCREASE/(DECREASE)	50	215,978,015,675	83,289,273,136
Cash and cash equivalents at the beginning of the period	60	219,535,413,358	135,795,757,710
Impact of exchange rate fluctuation	61	281,428,345	450,382,512
Cash and cash equivalents at the end of the period	70	435,794,857,378	219,535,413,358



**Phan Anh Tuan**  
General Director

Ho Chi Minh City, Vietnam, 20 Jan 2025

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Preparer

**ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE 4<sup>th</sup> QUARTER**

**Cash and cash equivalents**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<i>VND</i>	<i>VND</i>
Cash on hand	129,655,610	217,691,954
Cash in banks	105,665,201,768	49,317,721,404
<i>Cash in banks VND</i>	96,632,167,103	41,934,173,289
<i>Cash in banks USD</i>	9,033,034,665	7,383,548,115
Cash equivalents	330,000,000,000	170,000,000,000
<b>Total</b>	<b>435,794,857,378</b>	<b>219,535,413,358</b>

**Details of foreign currency balances as at 31 December 2024**

	<b>USD</b>	<b>VND</b>
Cash in banks - USD	357,690.61	9,033,034,665
Cash on hand - USD	10.00	252,555
<b>Total</b>	<b>357,700.61</b>	<b>9,033,287,220</b>
	<b>31/12/2024</b>	<b>31/12/2024</b>
	<i>VND</i>	<i>VND</i>

**Held to maturity investment**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	Original value	Book value	Original value	Book value
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>Short-term</b>				
Term deposits	99,531,340,205	99,531,340,205	94,556,107,738	94,556,107,738
Other			55,640,410,959	55,640,410,959
<b>Total</b>	<b>99,531,340,205</b>	<b>99,531,340,205</b>	<b>150,196,518,697</b>	<b>150,196,518,697</b>

## Investing in other entities

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

	31/12/2024			01/01/2024		
	Original value VND	Provision VND	Fair value VND	Original value VND	Provision VND	Fair value VND
<i>Investment in joint ventures and associates</i>	-	-	-	-	-	-
<i>Investment in other entities</i>	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## Investment details

	31/12/2024			01/01/2024		
	Number of shares	Voting ratio	Ownership ratio	Number of shares	Voting ratio	Ownership ratio
<i>Investment in joint ventures and associates</i>						
<i>Investment in other entities</i>	-			-		



## Short-term and long-term customer receivables

### Short-term trade receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Notes to the balances</b>		
Receivables from Inochi products	157,884,582,158	144,594,398,755
Receivables from other products	193,149,041,395	257,897,833,475
Receivables from BBM products	117,147,010,065	63,020,269,759
<b>Total</b>	<b>468,180,633,618.0</b>	<b>465,512,501,989</b>

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

### Short-term Advances to Suppliers

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Notes to the balances</b>		
Advances for purchasing fixed assets	1,717,086,944	581,171,300
Advances for purchasing raw materials and services rendered	65,987,397,353	34,560,740,433
<b>Total</b>	<b>67,704,484,297</b>	<b>35,141,911,733</b>

## Short-term other receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term Other receivables</b>		
Deposits	6,102,972,650	10,959,332,124
Interest income	9,876,141,073	4,694,608,401
Staff advances	566,927,935	2,090,107,528
Value-added tax of finance lease assets	3,046,450,370	2,860,968,846
Others	1,799,115,308	4,037,443,810
<b>Total</b>	<b>21,391,607,336</b>	<b>24,642,460,709</b>

## Long-term other receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Long-term Other receivables</b>		
Deposits	14,471,855,381	13,740,108,927
Value-added tax of finance lease assets	4,014,454,420	3,917,559,003
Others	385,100,000	22,550,000
<b>Total</b>	<b>18,871,409,801</b>	<b>17,680,217,930</b>



## NOTES TO THE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter of 2024

### Bad debts

	31/12/2024		01/01/2024	
	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

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Goods on transit	13,869,935,778		13,400,641,020	
Raw materials	185,095,266,838	(112,447,026)	186,587,524,246	(68,148,442)
Tools and supplies	26,183,311,792	(14,215,123)	113,344,265,077	(13,636,363)
Finished goods	82,217,012,368	(11,055,918)	98,844,155,127	(11,055,918)
Merchandise	162,537,624,172	(62,727,070)	123,669,506,680	(42,425,704)
Goods on consignment	5,396,250,279		2,876,743,637	
<b>Total</b>	<b>475,299,401,227</b>	<b>(200,445,137)</b>	<b>538,722,835,787</b>	<b>(135,266,427)</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

4<sup>th</sup> Quarter of 2024

### 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 01/01/2024</b>	<b>116,976,816,029</b>	<b>556,250,635,389</b>	<b>15,391,553,766</b>	<b>1,114,265,206</b>	<b>689,733,270,390</b>
New purchases	1,608,855,620	79,215,695,905	116,721,111	65,663,636	81,006,936,272
Transferred from construction in progress	2,950,366,912	47,262,716,108	4,177,550,000		54,390,633,020
Purchases from finance lease		28,863,598,645	3,780,516,566		32,644,115,211
Disposal		14,823,796,513	447,954,545		15,271,751,058
<b>Ending balance 31/12/2024</b>	<b>121,536,038,561</b>	<b>696,768,849,534</b>	<b>23,018,386,898</b>	<b>1,179,928,842</b>	<b>842,503,203,835</b>
<b>Accumulated depreciation</b>					
<b>Beginning balance 01/01/2024</b>	<b>63,429,962,034</b>	<b>335,021,964,106</b>	<b>12,141,765,327</b>	<b>768,818,955</b>	<b>411,362,510,422</b>
Depreciation for the year	4,160,945,263	58,784,940,786	926,094,068	112,723,842	63,984,703,959
Purchases from finance lease		11,708,795,079			11,708,795,079
Disposal		301,287,006	102,484,841		403,771,847
<b>Ending balance 31/12/2024</b>	<b>67,590,907,297</b>	<b>405,214,412,965</b>	<b>12,965,374,554</b>	<b>881,542,797</b>	<b>486,652,237,613</b>
<b>Net carrying amount</b>					
<b>Beginning balance 01/01/2024</b>	<b>53,546,853,995</b>	<b>221,228,671,283</b>	<b>3,249,788,439</b>	<b>345,446,251</b>	<b>278,370,759,968</b>
<b>Ending balance 31/12/2024</b>	<b>53,945,131,264</b>	<b>291,554,436,569</b>	<b>10,053,012,344</b>	<b>298,386,045</b>	<b>355,850,966,222</b>

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans: 149,604,382,698
- Original price of tangible fixed assets at the end of the year that have been fully depreciated but are still in use: 257,914,016,562



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**  
4<sup>th</sup> Quarter of 2024

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

	<b>Machinery and equipment VND</b>	<b>Means of transportation VND</b>	<b>Total VND</b>
<b>Cost</b>			
<b>Beginning balance 01/01/2024</b>	<b>136,565,398,040</b>	<b>12,263,370,547</b>	<b>148,828,768,587</b>
New purchased	2,908,029,015		2,908,029,015
Transfer to fixed assets	28,863,598,645	3,780,516,566	32,644,115,211
Others	118,313,570,893	2,246,154,091	120,559,724,984
<b>Ending balance 31/12/2024</b>	<b>228,923,399,303</b>	<b>10,729,008,072</b>	<b>239,652,407,375</b>
<b>Accumulated depreciation</b>			
<b>Beginning balance 01/01/2024</b>	<b>29,376,913,397</b>	<b>4,479,192,043</b>	<b>33,856,105,440</b>
Depreciation for the year	22,504,896,834	1,276,985,068	23,781,881,902
Transfer to fixed assets	11,708,795,079	-	11,708,795,079
<b>Ending balance 31/12/2024</b>	<b>40,173,015,152</b>	<b>5,756,177,111</b>	<b>45,929,192,263</b>
<b>Net carrying amount</b>			
<b>Beginning balance 01/01/2024</b>	<b>107,188,484,643</b>	<b>7,784,178,504</b>	<b>114,972,663,147</b>
<b>Ending balance 31/12/2024</b>	<b>188,750,384,151</b>	<b>4,972,830,961</b>	<b>193,723,215,112</b>

**Increase and decrease of intangible fixed assets**

	Land use rights VND	Copy right VND	Software VND	Total VND
<b>Cost</b>				
<b>Beginning balance 01/01/2024</b>	7,011,345,218	138,000,000	6,887,680,497	14,037,025,715
New purchased				-
<b>Ending balance 31/12/2024</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 01/01/2024</b>	2,261,169,808	138,000,000	3,937,977,788	6,337,147,596
Depreciation for the year	146,534,976		1,311,225,756	1,457,760,732
<b>Ending balance 31/12/2024</b>	<u>2,407,704,784</u>	<u>138,000,000</u>	<u>5,249,203,544</u>	<u>7,794,908,328</u>
<b>Net carrying amount</b>				
<b>Beginning balance 01/01/2024</b>	4,750,175,410	-	2,949,702,709	7,699,878,119
<b>Ending balance 31/12/2024</b>	<u>4,603,640,434</u>	<u>-</u>	<u>1,638,476,953</u>	<u>6,242,117,387</u>
- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loans:				4,603,640,434
- Cost of intangible fixed assets at the end of the year that have been fully depreciated but are still in use:				538,030,000



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## NOTES TO THE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter of 2024

### CONSTRUCTION IN PROGRESS

	01/01/2024	Increase in the year	Transfer to fixed assets	Other	31/12/2024
	VND	VND	VND	VND	VND
New purchased	63,794,195,968	121,103,078,035	171,999,991,092	224,725,000	12,672,557,911
Construction in Progress	3,785,995,094	3,068,117,726	2,950,366,912	-	3,903,745,908
Total	67,580,191,062	124,171,195,761	174,950,358,004	224,725,000	16,576,303,819

## NOTES TO THE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter of 2024

### Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment	2,564,771,746	729,301,688
Repairment and maintenance cost	1,795,046,863	1,160,303,509
Others	8,789,089,092	7,938,182,899
<b>Total</b>	<b>13,148,907,701</b>	<b>9,827,788,096</b>

### Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Insurance costs	74,314,184	177,134,688
Tools and equipment	11,041,730,547	16,598,814,105
Others	16,027,693,966	23,528,025,873
<b>Total</b>	<b>27,143,738,697</b>	<b>40,303,974,666</b>

### Short-term trade payables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Notes to the balances</b>		
Fixed assets	4,157,720,000	2,750,100,000
Raw materials	143,315,755,013	235,923,492,421
<b>Total</b>	<b>147,473,475,013</b>	<b>238,673,592,421</b>

### Short-term advances from customers

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Notes to the balances</b>		
Advances from customers Inochi products	1,939,573,541	2,799,257,952
Advances from customers other products	931,898,862	1,027,549,860
Advances from customers BBM products	2,165,296,108	728,125,350
<b>Total</b>	<b>5,036,768,511</b>	<b>4,554,933,162</b>



### Statutory Obligations

	01/01/2024	Increase in year	Decrease in year	31/12/2024
	VND	VND	VND	VND
Value-added tax	4,368,431,142	16,661,380,775	15,653,626,634	5,376,185,283.00
Value-added tax from import products		37,038,505,165	37,038,505,165	-
Corporate income tax	5,286,125,385	11,404,146,680	5,504,570,245	11,185,701,820.00
Personal income tax	401,751,801	6,397,318,727	6,438,785,680	360,284,848.00
Land tax and land rent	499,998,901	2,819,536,908	3,319,535,809	
Others		1,727,488,596		1,727,488,596.00
<b>Total</b>	<b>10,556,307,229</b>	<b>74,320,888,255</b>	<b>67,955,023,533</b>	<b>18,649,660,547.00</b>

### Short-Term Accrued Expenses

	31/12/2024	01/01/2024
	VND	VND
Interest expense and finance lease	2,822,204,112	5,568,193,850
Transportation fee	4,761,676,183	1,589,777,665
Others	29,440,725,113	20,446,596,048
<b>Total</b>	<b>37,024,605,408</b>	<b>27,604,567,563</b>

### Other short-term payables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Trade union funds	2,935,295,184	3,455,254,090
Dividends payable	97,289,618	97,289,618
Others	2,204,561,250	2,625,588,743
<b>Total</b>	<b>5,237,146,052</b>	<b>6,178,132,451</b>

### Other long-term payables

	31/12/2024	01/01/2024
	Giá trị	Giá trị
	VND	VND
Deposits	8,314,065,145	5,693,335,150
Others	40,000,000	45,000,000
<b>Total</b>	<b>8,354,065,145</b>	<b>5,738,335,150</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
4<sup>th</sup> Quarter of 2024

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

**Short-term loans and finance leases**

	31/12/2024		Movement during the year		01/01/2024	
	Ending balance	Debt that can be paid	Increase in year	Decrease in year	Beginning balance	Debt that can be paid
	VND	VND	VND	VND	VND	VND
<b>1&gt; Short-term loans to related parties</b>	-	-	-	-	-	-
<b>2&gt; Short-term loans from banks</b>	<b>1,093,559,172,081</b>	<b>1,093,559,172,081</b>	<b>2,457,291,439,058</b>	<b>2,280,485,393,769</b>	<b>916,753,126,792</b>	<b>916,753,126,792</b>
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bien Hoa Industrial Park Branch - Dong Nai	225,112,990,120	225,112,990,120	421,926,699,437	397,892,269,773	201,078,560,456	201,078,560,456
Joint Stock Commercial Bank for Investment and Development of Vietnam – Truong Son Branch	277,513,139,045	277,513,139,045	631,905,858,247	604,155,264,920	249,762,545,718	249,762,545,718
Ho Chi Minh City Development Commercial Joint Stock Bank - Dong Nai Branch	-	-	12,026,728,770	27,711,627,945	15,684,899,175	15,684,899,175
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch	198,252,105,374	198,252,105,374	549,294,811,526	473,048,934,602	122,006,228,450	122,006,228,450
International Commercial Joint Stock Bank – Ho Chi Minh Branch	26,887,378,482	26,887,378,482	91,667,573,733	113,735,424,723	48,955,229,472	48,955,229,472
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	194,539,806,115	194,539,806,115	392,810,814,514	300,122,464,335	101,851,455,936	101,851,455,936
Maritime Commercial Joint Stock Bank – Ho Chi Minh Branch	73,935,419,374	73,935,419,374	153,544,271,216	101,488,068,313	21,879,216,471	21,879,216,471
Vietnam Technological and Commercial Joint Stock Bank – Sai Gon Branch	-	-	-	37,218,665,885	37,218,665,885	37,218,665,885
Sinopac Bank – Ho Chi Minh Branch	-	-	19,968,504,650	38,725,570,440	18,757,065,790	18,757,065,790
Military Commercial Joint Stock Bank – Sai Gon Branch	97,318,333,571	97,318,333,571	184,146,176,965	186,387,102,833	99,559,259,439	99,559,259,439
<b>3&gt; Current portion of long-term loans from banks</b>	<b>100,089,834,484</b>	<b>100,089,834,484</b>	<b>112,442,375,863</b>	<b>27,561,462,863</b>	<b>15,208,921,484</b>	<b>15,208,921,484</b>
Shinhan Vietnam Bank Limited – Ha Noi Branch	10,589,834,484	10,589,834,484	7,942,375,863	7,942,375,863	10,589,834,484	10,589,834,484
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bien Hoa – Dong Nai Industrial Park Branch	-	-	-	4,619,087,000	4,619,087,000	4,619,087,000
Saigon-Hanoi Commercial Joint Stock Bank Phu Nhuan Branch	29,500,000,000	29,500,000,000	29,500,000,000	-	-	-
Viet A Commercial Joint Stock Bank - Hanoi Branch	60,000,000,000	60,000,000,000	75,000,000,000	15,000,000,000	-	-
<b>4&gt; Current portion of long-term finance lease</b>	<b>36,424,856,888</b>	<b>36,424,856,888</b>	<b>43,634,526,429</b>	<b>38,680,326,846</b>	<b>31,470,657,305</b>	<b>31,470,657,305</b>
Vietcombank Financial Leasing Co., Ltd, HCM Branch	19,775,571,904	19,775,571,904	23,388,954,515	23,963,618,628	20,350,236,017	20,350,236,017
BIDV - SUMI TRUST Leasing Company.,Ltd, HCM Branch	9,498,939,084	9,498,939,084	12,612,196,442	3,113,257,358	-	-
Sacombank leasing company.,Ltd	1,277,889,695	1,277,889,695	1,430,252,600	1,892,848,705	1,740,485,800	1,740,485,800
Chailease International Leasing Co., Ltd	4,499,029,324	4,499,029,324	4,829,695,991	6,398,691,627	6,068,024,960	6,068,024,960
Vietnam International Leasing Company.,Ltd	1,241,506,881	1,241,506,881	1,241,506,881	2,483,013,816	2,483,013,816	2,483,013,816
Sacombank leasing company.,Ltd - Ha Noi Branch	131,920,000	131,920,000	131,920,000	197,880,000	197,880,000	197,880,000
Vietinbank leasing company.,Ltd-HCM Branch	-	-	-	631,016,712	631,016,712	631,016,712
<b>5&gt; Current portion of Bonds</b>	<b>-</b>	<b>-</b>	<b>149,015,148</b>	<b>113,900,000,000</b>	<b>113,750,984,852</b>	<b>113,750,984,852</b>
Vietnam - Asia Commercial Joint Stock Bank-Ha Noi Branch	-	-	149,015,148	113,900,000,000	113,750,984,852	113,750,984,852
<b>Total</b>	<b>1,230,073,863,453</b>	<b>1,230,073,863,453</b>	<b>2,613,517,356,498</b>	<b>2,460,627,183,478</b>	<b>1,077,183,690,433</b>	<b>1,077,183,690,433</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
4<sup>th</sup> Quarter of 2024

**Long-term loans and financial leases**

	31/12/2024		Movement during the year		01/01/2024	
	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
<b>1&gt; Long-term loans</b>	<b>311,384,751,675</b>	<b>311,384,751,675</b>	<b>430,000,000,000</b>	<b>146,439,834,484</b>	<b>27,824,586,159</b>	<b>27,824,586,159</b>
Long-term loans from individuals	-	-		1,350,000,000	1,350,000,000	1,350,000,000
Shinhan Vietnam Bank Limited – Ha Noi Branch	15,884,751,675	15,884,751,675		10,589,834,484	26,474,586,159	26,474,586,159
Saigon-Hanoi Commercial Joint Stock Bank Phu Nhuan Branch	265,500,000,000	265,500,000,000	295,000,000,000	29,500,000,000		
Vietnam - Asia Commercial Joint Stock Bank-Ha Noi Branch	30,000,000,000	30,000,000,000	135,000,000,000	105,000,000,000		-
<b>2&gt; Loans and Finance Lease</b>	<b>36,914,887,327</b>	<b>36,914,887,327</b>	<b>44,669,451,318</b>	<b>43,634,526,429</b>	<b>35,879,962,438</b>	<b>35,879,962,438</b>
Vietcombank Financial Leasing Co., Ltd, HCM Branch	13,324,821,792	13,324,821,792	12,661,477,994	23,388,954,515	24,052,298,313	24,052,298,313
BIDV - SUMI TRUST Leasing Company.,Ltd, HCM Branch	16,987,679,985	16,987,679,985	32,007,973,324	15,020,293,339		-
Chailease International Leasing Co., Ltd	5,316,311,450	5,316,311,450		2,421,599,094	7,737,910,544	7,737,910,544
Sacombank leasing company.,Ltd	1,286,074,100	1,286,074,100		1,430,252,600	2,716,326,700	2,716,326,700
Vietnam International Leasing Company.,Ltd	-	-		1,241,506,881	1,241,506,881	1,241,506,881
Sacombank leasing company.,Ltd - Ha Noi Branch	-	-		131,920,000	131,920,000	131,920,000
<b>Total</b>	<b>348,299,639,002</b>	<b>348,299,639,002</b>	<b>474,669,451,318</b>	<b>190,074,360,913</b>	<b>63,704,548,597</b>	<b>63,704,548,597</b>

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	-	-	-	-	-	-
From 1-5 years	44,408,022,714	5,727,695,868	38,680,326,846	46,146,233,652	7,914,694,695	38,231,538,957
Greater than 5 years	-	-	-	-	-	-
<b>Total</b>	<b>44,408,022,714</b>	<b>5,727,695,868</b>	<b>38,680,326,846</b>	<b>46,146,233,652</b>	<b>7,914,694,695</b>	<b>38,231,538,957</b>

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## NOTES TO THE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter of 2024

### OWNERS' EQUITY

#### Movements in owners' equity

	Share capital	Share premium	Undistributed earnings	Investment capital for construction and development	Total
	VND	VND	VND	VND	VND
Beginning balance 01/01/2023	450,000,000,000	(448,700,000)	44,426,716,332		493,978,016,332
Issuance of shares					-
Net profit for Previous year			19,983,677,351		19,983,677,351
Ending balance 31/12/2023	450,000,000,000	(448,700,000)	64,410,393,683	-	513,961,693,683
Beginning balance 01/01/2024	450,000,000,000	(448,700,000)	64,410,393,683	-	513,961,693,683
Issuance of shares					-
Net profit for Current year			41,594,284,840		41,594,284,840
Ending balance 31/12/2024	450,000,000,000	(448,700,000)	106,004,678,523	-	555,555,978,523

#### Owner's equity details

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

	31/12/2024		01/01/2024	
	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

	31/12/2024	01/01/2024
	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>



## NOTES TO THE FINANCIAL STATEMENTS

4<sup>th</sup> Quarter of 2024

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

#### Revenues from sale of goods

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Revenue from sale of goods and rendering of services	918,008,570,766	698,466,735,158
<b>Total</b>	<b>918,008,570,766</b>	<b>698,466,735,158</b>

#### Deductions

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Trade discounts	1,510,534,162	2,807,444,941
Discount sales	-	0
Returned goods	2,959,184,316	1,756,076,164
<b>Total</b>	<b>4,469,718,478</b>	<b>4,563,521,105</b>

#### Costs of goods sold and services rendered

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Cost of sales	762,230,876,080	558,458,050,649
<b>Total</b>	<b>762,230,876,080</b>	<b>558,458,050,649</b>

#### Finance income

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Interest on deposits and loans	6,991,848,988	6,059,661,742
Gains realized by the Bank Exchange	3,109,478,030	(532,107,130)
Unrealized gain due to the re-evaluation of monetary items denominated in foreign currencies at the end of the period	97,160,773	2,137,096,727
Others		(288,715)
<b>Total</b>	<b>10,198,487,791</b>	<b>7,664,362,624</b>

#### Finance Expenses

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Interest expense	20,647,201,739	23,361,723,884
Payment discount	294,905,651	198,164,817
Foreign exchange loss	597,793,980	867,554,131
Others	2,950,300,546	6,974,661,711
<b>Total</b>	<b>24,490,201,916</b>	<b>31,402,104,543</b>

**Selling expenses**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Labour costs	19,842,344,355	16,152,351,060
Cost of materials, packaging	3,506,250	3,947,698
Cost of tools and supplies	557,631,459	596,348,302
Depreciation and amortisation	635,610,536	433,413,714
Expenses for external services	24,388,736,214	20,468,587,769
Others	33,313,517,832	34,971,290,765
<b>Total</b>	<b>78,741,346,646</b>	<b>72,625,939,308</b>

**General and administrative expenses**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Labour costs	21,278,101,982	12,280,867,933
Cost of tools and supplies	347,905,273	457,461,074
Depreciation and amortisation	592,454,753	457,645,606
Expenses for external services	4,166,338,791	4,779,781,657
Others	4,734,449,954	6,464,373,374
<b>Total</b>	<b>31,119,250,753</b>	<b>24,440,129,644</b>

**Production And Operating Costs**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Labour costs	103,569,212,442	92,134,822,676
Raw materials and merchandise	651,177,291,202	323,139,792,413
Depreciation and amortization	26,570,368,715	18,217,673,103
Others	91,096,746,890	89,988,167,437
<b>Total</b>	<b>872,413,619,249</b>	<b>523,480,455,629</b>

**Other income**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Collecting and liquidating the sale of fixed assets	87,141,780	
Others	190,137,998	148,601,001
<b>Total</b>	<b>277,279,778</b>	<b>148,601,001</b>

**Other Expenses**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Residual value of fixed assets and expenses for liquidation and sale of fixed assets	0	
Others	1,787,488,143	4,796,826
<b>Total</b>	<b>1,787,488,143</b>	<b>4,796,826</b>

**Current corporate income tax expenses**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Total accounting profit before tax	25,645,456,319	14,785,156,708
Adjust accounting profit to determine income subject to corporate income tax	3,655,647,770	191,790,959
Increase account adjustments	3,655,647,770	191,790,959
Non-deductible expenses	3,655,647,770	191,790,959
Income subject to corporate income tax	29,301,104,089	14,976,947,667
The corporate income tax rate is not preferential CIT	20% 5,860,220,817	20% 2,995,389,534
Corporate income tax expense is calculated on the current year's income tax	5,860,220,817	2,995,389,534
Total current corporate income tax costs	5,860,220,817	2,995,389,534

**Earning Per Share**

	4th Quarter of 2024 VND	4th Quarter of 2023 VND
Profit after corporate income tax (VND)	19,785,235,502	11,789,767,174
Profit or (Loss) attributable to common shareholders	19,785,235,502	11,789,767,174
Weighted average number of ordinary shares in circulation for the year (Shares)	45,000,000	45,000,000
Basic earnings per share	440	262



**Phan Anh Tuan**  
General Director

Ho Chi Minh City, Vietnam, 20 Jan 2025

**Le Thi Hong**  
In charge of Accounting

**Pham Thanh Hung**  
Preparer