

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

2st QUARTER OF 2025

Ho Chi Minh City, July 2025

Tan Phu Vietnam Joint Stock Company

**ĐC: 314 Luy Ban Bich, Tan phu Ward, Ho
Chi Minh City**

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ASSETS	Code	30/06/2025	01/01/2025
		VND	VND
CURRENT ASSETS	100	1.851.007.182.350	1.580.081.175.908
Cash and cash equivalents	110	471.249.971.175	435.794.857.378
Cash	111	31.249.971.175	105.794.857.378
Cash equivalents	112	440.000.000.000	330.000.000.000
Short-term investments	120	84.638.240.905	99.531.340.205
Held-to-maturity investments	123	84.638.240.905	99.531.340.205
Current accounts receivable	130	784.822.000.179	556.416.913.581
Short-term trade receivables	131	659.429.786.102	468.180.633.618
Short-term advances to suppliers	132	105.006.001.501	67.704.484.297
Short-term internal receivables	136	21.647.323.670	21.391.607.336
Provision for doubtful debts	137	(1.261.111.094)	(859.811.670)
Inventories	140	491.023.346.404	475.098.956.090
Inventories	141	491.223.791.541	475.299.401.227
Provision for obsolete inventories	149	(200.445.137)	(200.445.137)
Other current assets	150	19.273.623.687	13.239.108.654
Short-term prepaid expenses	151	19.244.871.857	13.148.907.701
Tax and other receivables from the State	153	28.751.830	90.200.953
NON-CURRENT ASSETS	200	817.337.908.440	828.407.751.038
Non-current accounts receivable	210	18.672.252.635	18.871.409.801
Other long-term receivables	216	18.672.252.635	18.871.409.801
Fixed assets	220	516.896.637.624	555.816.298.721
Tangible fixed assets	221	352.118.757.550	355.850.966.222
- Cost	222	883.174.885.612	842.503.203.835
- Accumulated depreciation	223	(531.056.128.062)	(486.652.237.613)
Finance leases	224	159.264.643.053	193.723.215.112
- Cost	225	200.474.690.517	239.652.407.375
- Accumulated depreciation	226	(41.210.047.464)	(45.929.192.263)
Intangible fixed assets	227	5.513.237.021	6.242.117.387
- Cost	228	14.037.025.715	14.037.025.715
- Accumulated depreciation	229	(8.523.788.694)	(7.794.908.328)
Investment properties	230	-	-
- Cost	231	-	-
- Accumulated depreciation	232	-	-
Long term assets in progress	240	37.471.674.995	16.576.303.819
Construction in progress	242	37.471.674.995	16.576.303.819
Long-term investments	250	220.000.000.000	210.000.000.000
Đầu tư vào công ty liên doanh, liên kết	252	10.000.000.000	
Investment in other entities	253	210.000.000.000	210.000.000.000
Other long-term assets	260	24.297.343.186	27.143.738.697
Long-term prepaid expenses	261	24.297.343.186	27.143.738.697
TOTAL ASSETS	270	2.668.345.090.790	2.408.488.926.946

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City
BALANCE SHEET
as at 30 June 2025

RESOURCES	Code	30/06/2025	01/01/2025
		VND	VND
LIABILITIES	300	2.081.702.183.399	1.852.932.948.423
Current liabilities	310	1.653.975.621.510	1.496.279.244.276
Short-term trade payables	311	133.100.211.506	147.473.475.013
Short-term advances from customers	312	3.197.813.633	5.036.768.511
Statutory obligations	313	17.651.468.588	18.649.660.547
Payables to employees	314	21.637.417.217	52.783.725.292
Short-term accrued expenses	315	50.395.214.926	37.024.605.408
Short-term internal payables	319	10.289.559.540	5.237.146.052
Short-term loan and finance lease	320	1.417.703.936.100	1.230.073.863.453
Non-current liabilities	330	427.726.561.889	356.653.704.147
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	419.463.035.904	348.299.639.002
OWNERS' EQUITY	400	586.642.907.391	555.555.978.523
Capital	410	586.642.907.391	555.555.978.523
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	137.091.607.391	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	31.086.928.868	41.594.284.840
Other funds	430	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440	2.668.345.090.790	2.408.488.926.946



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 19 July 2025

Le Thi Hong
In charge of Accounting

Le Thi Hong
Preparer

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City
INCOME STATEMENT
2st Quarter of 2025

ITEMS	Code	2st QUARTER of 2025	2st 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	868.647.319.770	829.207.071.787	1.629.001.284.473	1.527.878.616.919
Deductions	02	9.517.158.551	7.257.040.893	17.159.324.627	10.314.273.324
Net revenue from sale of goods and rendering of services	10	859.130.161.219	821.950.030.894	1.611.841.959.846	1.517.564.343.595
Costs of goods sold and services rendered	11	734.120.327.290	691.060.458.670	1.370.212.438.308	1.279.197.123.397
Gross profit from sale of goods and rendering of services	20	125.009.833.929	130.889.572.224	241.629.521.538	238.367.220.198
Finance income	21	11.448.016.676	7.974.142.570	21.301.967.665	16.527.802.034
Finance expenses	22	34.957.456.554	32.336.017.066	63.419.483.949	57.094.918.936
- In which: Interest expenses	23	32.489.806.646	18.339.824.639	59.212.850.393	35.380.419.648
Selling expenses	25	48.866.507.734	74.502.161.007	113.387.768.442	140.513.360.789
General and administrative expenses	26	22.069.091.776	21.175.150.666	43.560.368.437	42.355.869.753
Operating profit/(loss)	30	30.564.794.541	10.850.386.055	42.563.868.375	14.930.872.754
Other income	31	618.196.616	297.742.625	780.685.403	357.924.689
Other expenses	32	4.006.054	4.341.621	2.017.757.401	4.484.464
Other profit/(loss)	40	614.190.562	293.401.004	(1.237.071.998)	353.440.225
Net profit before tax	50	31.178.985.103	11.143.787.059	41.326.796.377	15.284.312.979
Current corporate income tax expense	51	6.265.464.674	2.281.631.191	10.239.867.509	3.109.764.944
Deferred income tax income/(expense)	52				
Net profit/(loss) after tax	60	24.913.520.429	8.862.155.868	31.086.928.868	12.174.548.035
Basic earnings per share	70	554	197	691	271
Diluted earnings per share	71	554	197	691	271



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 19 July 2025

Le Thi Hong
In charge of Accounting

Le Thi Hong
Preparer

CASH FLOW STATEMENT

2st Quarter of 2025

ITEMS	Code	Accumulated from the beginning of the year to the end of this VND	Accumulated from the beginning of the year to the end of VND
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Net profit before tax</i>	01	41.326.796.377	15.284.312.979
<i>Điều chỉnh cho các khoản</i>			
Depreciation and amortisation	02	52.764.194.349	38.474.215.838
Provisions	03	401.299.424	(282.296.999)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(389.861.371)	3.918.477.809
(Profits)/losses from investing activities	05	(17.751.254.608)	(11.535.266.713)
Interest expenses	06	59.212.850.393	35.380.419.648
Operating income before changes in working capital	08	135.564.024.564	81.239.862.562
Decrease/(increase) in receivables	09	(231.021.799.271)	(36.196.328.255)
Decrease/(increase) in inventories	10	(15.924.390.314)	(6.103.675.219)
Increase in payables	11	(36.504.603.375)	158.761.964.263
Decrease/(Increase) in prepaid expenses	12	(3.249.568.645)	(7.211.042.220)
Interest paid	14	(54.503.949.966)	(39.313.865.049)
Corporate income tax paid	15	(12.707.542.046)	(5.492.566.826)
Net cash generated by operating activities	20	(218.347.829.053)	145.684.349.256
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(34.583.885.529)	(72.375.619.063)
Proceeds from disposals of fixed assets and other long-term assets	22	4.899.569.256	425.909.091
Loans to other entities and payments for purchase of debt instruments of other entities	23	(225.606.900.700)	(210.582.417.534)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	240.500.000.000	253.122.716.644
Cash outflow for capital contribution to other entities	25	(10.000.000.000)	-
Interest and dividend received	27	19.789.763.736	10.337.117.072
Net cash (used in) investing activities	30	(5.001.453.237)	(19.072.293.790)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings	33	1.572.810.217.403	1.177.680.438.058
Repayment of borrowings	34	(1.292.670.777.333)	(1.211.267.598.037)
Payment of principal of finance lease liabilities	35	(21.345.970.521)	(18.194.044.909)
Net cash generated by/(used in) financing activities	40	258.793.469.549	(51.781.204.888)
NET CASH INCREASE/(DECREASE)	50	35.444.187.259	74.830.850.578
Cash and cash equivalents at the beginning of the	60	435.794.857.378	219.535.413.358
Impact of exchange rate fluctuation	61	10.926.538	227.708.541
Cash and cash equivalents at the end of the period	70	471.249.971.175	294.593.972.477



Nguyen Thi Thoai
Deputy General Director

Ho Chi Minh City, Vietnam, 19 July 2025

Le Thi Hong
In charge of Accounting

Le Thi Hong
Preparer

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE 2st QUARTER

Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	438.284.883	129.655.610
Cash in banks	30.811.686.292	105.665.201.768
<i>Cash in banks VND</i>	28.725.826.786	96.632.167.103
<i>Cash in banks USD</i>	2.085.859.506	9.033.034.665
Cash equivalents	440.000.000.000	330.000.000.000
Total	471.249.971.175	435.794.857.378

Details of foreign currency balances as at 30 June 2025

	USD	VND
Cash in banks - USD	80.776,91	2.085.859.506
Cash on hand - USD	10,00	259.045
Total	80.786,91	2.086.118.551

Held to maturity investment

	30/06/2025		01/01/2025	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	84.638.240.905	84.638.240.905	99.531.340.205	99.531.340.205
Total	84.638.240.905	84.638.240.905	99.531.340.205	99.531.340.205

NOTES TO THE FINANCIAL STATEMENTS

2st Quarter of 2025

Investing in other entities

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

	30/06/2025			01/01/2025		
	Original value VND	Provision VND	Fair value VND	Original value VND	Provision VND	Fair value VND
Investment in joint ventures and associates	10,000,000,000	-	10,000,000,000	-	-	-
DNP Production and Trading Joint Stock Company	10,000,000,000		10,000,000,000	-	-	-
Investment in other entities	210,000,000,000	-	210,000,000,000	210,000,000,000	-	210,000,000,000
TNG Investment and Construction Company Limited	210,000,000,000	-	210,000,000,000	210,000,000,000		210,000,000,000
Total	220,000,000,000	-	220,000,000,000	210,000,000,000	-	210,000,000,000

Short-term and long-term customer receivables

Short-term trade receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
Notes to the balances		
Receivables from Inochi products	159.873.791.081	157.884.582.158
Receivables from other products	285.309.871.995	193.149.041.395
Receivables from BBM products	214.246.123.026	117.147.010.065
Total	659.429.786.102	468.180.633.618

Short-term and long-term Advances to Suppliers

Short-term Advances to Suppliers

	<u>30/06/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
Notes to the balances		
Advances for purchasing fixed assets	3.863.367.900	1.717.086.944
Advances for purchasing raw materials and services rendered	101.142.633.601	65.987.397.353
Total	105.006.001.501	67.704.484.297

Short-term other receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
Short-term Other receivables		
Deposits	8.555.265.320	6.102.972.650
Interest income	7.314.840.579	9.876.141.073
Staff advances	861.486.334	566.927.935
Value-added tax of finance lease assets	3.231.409.872	3.046.450.370
Others	1.684.321.565	1.799.115.308
Total	21.647.323.670	21.391.607.336

Long-term other receivables

	<u>30/06/2025</u>	<u>01/01/2025</u>
	Value	Value
	VND	VND
Long-term Other receivables		
Deposits	14.061.726.751	14.471.855.381
Value-added tax of finance lease assets	4.610.525.884	4.014.454.420
Others	-	385.100.000
Total	18.672.252.635	18.871.409.801

Bad debts

	30/06/2025		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	1.420.082.082	158.970.988	1.295.764.424	435.952.755
Total	1.420.082.082	158.970.988	1.295.764.424	435.952.755

Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Goods on transit	22.370.558.156		13.869.935.778	
Raw materials	193.951.964.155	(112.447.026)	185.095.266.838	(112.447.026)
Tools and supplies	22.901.278.141	(14.215.123)	26.183.311.792	(14.215.123)
Finished goods	78.061.820.572	(11.055.918)	82.217.012.368	(11.055.918)
Merchandise	168.959.146.986	(62.727.070)	162.537.624.172	(62.727.070)
Goods on consignment	4.979.023.531		5.396.250.279	
Total	491.223.791.541	(200.445.137)	475.299.401.227	(200.445.137)

NOTES TO THE FINANCIAL STATEMENTS

2st 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
Cost					
Beginning balance 01/01/2024	121.536.038.561	696.768.849.534	23.018.386.898	1.179.928.842	842.503.203.835
New purchases	1.816.876.025	9.333.742.047	249.627.000		11.400.245.072
Transferred from construction in progress	398.565.000	9.674.606.466	375.000.000		10.448.171.466
Purchases from finance lease		51.211.002.175	1.385.296.364		52.596.298.539
Disposal		29.566.730.298	4.206.303.002		33.773.033.300
Ending balance 30/06/2025	123.751.479.586	737.421.469.924	20.822.007.260	1.179.928.842	883.174.885.612
Accumulated depreciation					
Beginning balance 01/01/2024	67.590.907.297	405.214.412.965	12.965.374.554	881.542.797	486.652.237.613
Depreciation for the year	2.217.203.634	33.254.539.881	652.280.824	54.887.400	36.178.911.739
Purchases from finance lease		19.894.443.019	681.104.024		20.575.547.043
Beginning balance 01/01/2024	53.945.131.264	291.554.436.569	10.053.012.344	298.386.045	355.850.966.222
Ending balance 30/06/2025	53.943.368.655	290.641.946.519	7.289.943.731	243.498.645	352.118.757.550
- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:					234,944,911,455
- Original price of tangible fixed assets at the end of the year that have been fully depreciated but are still in use:					257.593.359.401

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

2st Quarter of 2025

Increase and decrease of financial leased fixed assets

	Machinery and equipment VND	Means of transportation VND	Total VND
Cost			
Beginning balance 01/01/2024	228.923.399.303	10.729.008.072	239.652.407.375
New purchased	13.418.581.681		13.418.581.681
Transfer to fixed assets	51.211.002.175	1.385.296.364	52.596.298.539
Ending balance 30/06/2025	191.130.978.809	9.343.711.708	200.474.690.517
Accumulated depreciation			
Beginning balance 01/01/2024	40.173.015.152	5.756.177.111	45.929.192.263
Depreciation for the year	15.563.218.097	293.184.147	15.856.402.244
Transfer to fixed assets	19.894.443.019	681.104.024	20.575.547.043
Ending balance 30/06/2025	35.841.790.230	5.368.257.234	41.210.047.464
Net carrying amount			
Beginning balance 01/01/2024	188.750.384.151	4.972.830.961	193.723.215.112
Ending balance 30/06/2025	155.289.188.579	3.975.454.474	159.264.643.053

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
2st Quarter of 2025

Increase and decrease of intangible fixed assets

	Land use rights VND	Copy right VND	Software VND	Total VND
Cost				
Beginning balance 01/01/2024	7.011.345.218	138.000.000	6.887.680.497	14.037.025.715
New purchased				-
Ending balance 30/06/2025	7.011.345.218	138.000.000	6.887.680.497	14.037.025.715
Accumulated depreciation				
Beginning balance 01/01/2024	2.407.704.784	138.000.000	5.249.203.544	7.794.908.328
Depreciation for the year	73.267.488		655.612.878	728.880.366
Ending balance 30/06/2025	2.480.972.272	138.000.000	5.904.816.422	8.523.788.694
Net carrying amount				
Beginning balance 01/01/2024	4.603.640.434	-	1.638.476.953	6.242.117.387
Ending balance 30/06/2025	4.530.372.946	-	982.864.075	5.513.237.021
- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loan				4.530.372.946
- Cost of intangible fixed assets at the end of the year that have been fully depreciated but are still in use:				538.030.000

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

2st Quarter of 2025

CONSTRUCTION IN PROGRESS

	01/01/2025	Increase in the year	Transfer to fixed assets	Other	30/06/2025
	VND	VND	VND	VND	VND
New purchased	12.672.557.911	33.189.977.642	10.049.606.466	2.245.000.000	33.567.929.087
Construction in Progress	3.903.745.908	398.565.000	398.565.000		3.903.745.908
Total	16.576.303.819	33.588.542.642	10.448.171.466	2.245.000.000	37.471.674.995

Short-term prepaid expenses

	30/06/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Tools and equipment	5.829.635.059	2.564.771.746
Repairment and maintenance cost	1.246.660.022	1.795.046.863
Others	12.168.576.776	8.789.089.092
Total	19.244.871.857	13.148.907.701

Long-term prepaid expenses

	30/06/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Insurance costs	34.826.053	74.314.184
Tools and equipment	11.320.410.805	11.041.730.547
Others	12.942.106.328	16.027.693.966
Total	24.297.343.186	27.143.738.697

Short-term trade payables

	30/06/2025	01/01/2025
	<i>Value</i>	<i>Value</i>
	<i>VND</i>	<i>VND</i>
Notes to the balances		
Fixed assets	557.550.000	4.157.720.000
Raw materials	132.542.661.506	143.315.755.013
Total	133.100.211.506	147.473.475.013

Short-term advances from customers

	30/06/2025	01/01/2025
	<i>Value</i>	<i>Value</i>
	<i>VND</i>	<i>VND</i>
Notes to the balances		
Advances from customers Inochi products	2.031.853.616	1.939.573.541
Advances from customers other products	925.917.102	931.898.862
Advances from customers BBM products	240.042.915	2.165.296.108
Total	3.197.813.633	5.036.768.511

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
2st Quarter of 2025

Statutory Obligations

	01/01/2025	Increase in year	Decrease in year	30/06/2025
	VND	VND	VND	VND
Value-added tax	5.376.185.283	8.839.594.354	7.765.354.628	6.450.425.009
Corporate income tax	11.185.701.820	10.239.867.509	12.707.542.046	8.718.027.283
Personal income tax	360.284.848	4.802.780.527	4.786.700.242	376.365.133
Land tax and land rent	-	1.038.161.754	658.999.187	379.162.567
Environmental protection tax		2.750.000	2.750.000	-
Others	1.727.488.596	5.000.000	5.000.000	1.727.488.596
Total	18.649.660.547	40.497.157.088	41.495.349.047	17.651.468.588

Short-Term Accrued Expenses

	30/06/2025	01/01/2025
	VND	VND
Interest expense and finance lease	7.531.104.539	2.822.204.112
Transportation fee	3.367.190.564	4.761.676.183
Others	39.496.919.823	29.440.725.113
Total	50.395.214.926	37.024.605.408

Other short-term payables

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Trade union funds	2.701.482.815	2.935.295.184
Dividends payable	97.289.618	97.289.618
Others	7.517.061.103	2.204.561.250
Total	10.289.559.540	5.237.146.052

Other long-term payables

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Deposits	8.223.525.985	8.314.065.145
Others	40.000.000	40.000.000
Total	8.263.525.985	8.354.065.145

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
2st Quarter of 2025

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

Short-term loans and finance leases

	30/06/2025		Trong kỳ		01/01/2025	
	<i>Ending balance</i>	Debt that can be paid	Increase	Decrease	<i>Beginning balance</i>	Debt that can be paid
	VND	VND	in year VND	in year VND	VND	VND
1> Short-term loans to related parties	-	-	-	-	-	-
2> Short-term loans from banks	1.287.780.594.571	1.287.780.594.571	1.440.485.282.581	- 1.246.263.860.091	1.093.559.172.081	1.093.559.172.081
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bien Hoa Industrial Park Branch - Dong Nai	291.577.772.867	291.577.772.867	293.582.630.530	227.117.847.783	225.112.990.120	225.112.990.120
Joint Stock Commercial Bank for Investment and Development of Vietnam – Truong Son Branch	272.539.573.480	272.539.573.480	335.876.675.475	340.850.241.040	277.513.139.045	277.513.139.045
Ho Chi Minh City Development Commercial Joint Stock Bank - Dong Nai Branch	34.947.634.657	34.947.634.657	34.947.634.657	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch	246.673.480.391	246.673.480.391	271.190.865.399	222.769.490.382	198.252.105.374	198.252.105.374
International Commercial Joint Stock Bank – Ho Chi Minh Branch	41.399.794.051	41.399.794.051	63.920.820.333	49.408.404.764	26.887.378.482	26.887.378.482
Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch	237.743.985.952	237.743.985.952	257.577.112.256	214.372.932.419	194.539.806.115	194.539.806.115
Maritime Commercial Joint Stock Bank – Ho Chi Minh Branch	73.967.200.264	73.967.200.264	88.468.647.102	88.436.866.212	73.935.419.374	73.935.419.374
Military Commercial Joint Stock Bank – Sai Gon Branch	88.931.152.909	88.931.152.909	94.920.896.829	103.308.077.491	97.318.333.571	97.318.333.571
3> Current portion of long-term loans from banks	92.068.334.484	92.068.334.484	38.135.417.242	- 46.156.917.242	100.089.834.484	100.089.834.484
Shinhan Vietnam Bank Limited – Ha Noi Branch	10.589.834.484	10.589.834.484	5.294.917.242	5.294.917.242	10.589.834.484	10.589.834.484
Saigon-Hanoi Commercial Joint Stock Bank Phu Nhuan Branch	21.478.500.000	21.478.500.000	2.840.500.000	10.862.000.000	29.500.000.000	29.500.000.000
Viet A Commercial Joint Stock Bank - Hanoi Branch	60.000.000.000	60.000.000.000	30.000.000.000	30.000.000.000	60.000.000.000	60.000.000.000
4> Current portion of long-term finance lease	37.855.007.045	37.855.007.045	22.776.120.678	21.345.970.521	36.424.856.888	36.424.856.888
Vietcombank Financial Leasing Co., Ltd, HCM Branch	16.041.559.757	16.041.559.757	6.938.125.943	10.672.138.090	19.775.571.904	19.775.571.904
BIDV - SUMI TRUST Leasing Company.,Ltd, HCM Branch	15.831.463.013	15.831.463.013	11.906.887.617	5.574.363.688	9.498.939.084	9.498.939.084
Sacombank leasing company.,Ltd	825.588.971	825.588.971	334.281.576	786.582.300	1.277.889.695	1.277.889.695
Chailease International Leasing Co., Ltd	5.123.415.304	5.123.415.304	3.596.825.542	2.972.439.562	4.499.029.324	4.499.029.324
Vietnam International Leasing Company.,Ltd	-	-	-	1.241.506.881	1.241.506.881	1.241.506.881
Sacombank leasing company.,Ltd - Ha Noi Branch	32.980.000	32.980.000	-	98.940.000	131.920.000	131.920.000
Total	1.417.703.936.100	1.417.703.936.100	1.501.396.820.501	1.313.766.747.854	1.230.073.863.453	1.230.073.863.453

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

2st Quarter of 2025

Long-term loans and financial leases

	30/06/2025		Trong kỳ		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> Long-term loans	377.999.334.433	377.999.334.433	105.000.000.000	38.385.417.242	311.384.751.675	311.384.751.675
Shinhan Vietnam Bank Limited – Ha Noi Branch	10.589.834.433	10.589.834.433		5.294.917.242	15.884.751.675	15.884.751.675
Saigon-Hanoi Commercial Joint Stock Bank Phu Nhuan Branch	367.409.500.000	367.409.500.000	105.000.000.000	3.090.500.000	265.500.000.000	265.500.000.000
Vietnam - Asia Commercial Joint Stock Bank-Ha Noi Branch	-	-	-	30.000.000.000	30.000.000.000	30.000.000.000
2> Loans and Finance Lease	41.463.701.471	41.463.701.471	27.324.934.822	22.776.120.678	36.914.887.327	36.914.887.327
Vietcombank Financial Leasing Co., Ltd, HCM Branch	6.386.695.849	6.386.695.849		6.938.125.943	13.324.821.792	13.324.821.792
BIDV - SUMI TRUST Leasing Company.,Ltd, HCM Branch	27.999.247.625	27.999.247.625	20.510.358.360	11.906.887.617	19.395.776.882	19.395.776.882
Chailease International Leasing Co., Ltd	6.125.965.473	6.125.965.473	6.814.576.462	3.596.825.542	2.908.214.553	2.908.214.553
Sacombank leasing company.,Ltd - Ha Noi Branch	951.792.524	951.792.524		334.281.576	1.286.074.100	1.286.074.100
Total	419.463.035.904	419.463.035.904	132.324.934.822	61.161.537.920	348.299.639.002	348.299.639.002

	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	24.188.242.112	2.842.271.591	21.345.970.521	21.004.652.094	2.810.607.185	18.194.044.909
Greater than 5 years	-	-	-	-	-	-
Total	24.188.242.112	2.842.271.591	21.345.970.521	21.004.652.094	2.810.607.185	18.194.044.909

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

2st 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
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 Previous 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
Beginning balance 01/01/2025	450.000.000.000	(448.700.000)	106.004.678.523	-	555.555.978.523
Issuance of shares					-
Net profit for Previous year			31.086.928.868		31.086.928.868
Ending balance 30/06/2025	450.000.000.000	(448.700.000)	137.091.607.391	-	586.642.907.391

Owner's equity details

Capital transactions with owners and distribution of dividends and profits

	30/06/2025		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%
Total	450.000.000.000	100%	450.000.000.000	100%

Shares

	30/06/2025	01/01/2025
	Share	Share
Authorised shares	45.000.000	45.000.000
Shares issued and fully paid	45.000.000	45.000.000
Ordinary shares	45.000.000	45.000.000
Shares in circulation	45.000.000	45.000.000
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 SECOND QUARTER INCOME STATEMENT

Revenues from sale of goods

	2st Quarter of 2025	2st Quarter of 2024
	<u>VND</u>	<u>VND</u>
Revenue from sale of goods and rendering of services	868.647.319.770	829.207.071.787
Total	<u>868.647.319.770</u>	<u>829.207.071.787</u>

Deductions

	2st Quarter of 2025	2st Quarter of 2024
	<u>VND</u>	<u>VND</u>
Trade discounts	6.548.589.314	2.858.771.595
Discount sales		
Returned goods	2.968.569.237	4.398.269.298
Total	<u>9.517.158.551</u>	<u>7.257.040.893</u>

Costs of goods sold and services rendered

	2st Quarter of 2025	2st Quarter of 2024
	<u>VND</u>	<u>VND</u>
Cost of sales	734.120.327.290	691.060.458.670
Total	<u>734.120.327.290</u>	<u>691.060.458.670</u>

Finance income

	2st Quarter of 2025	2st Quarter of 2024
	<u>VND</u>	<u>VND</u>
Interest on deposits and loans	9.115.232.671	4.661.899.693
Gains realized by the Bank Exchange	2.010.776.871	3.312.083.536
Others	322.007.134	159.341
Total	<u>11.448.016.676</u>	<u>7.974.142.570</u>

Finance Expenses

	2st Quarter of 2025	2st Quarter of 2024
	<u>VND</u>	<u>VND</u>
Interest expense	34.227.114.835	18.339.824.639
Payment discount	111.661.406	251.659.847
Foreign exchange loss	618.680.313	4.116.228.009
Unrealized foreign exchange loss	-	3.918.477.809
Others	-	5.709.826.762
Total	<u>34.957.456.554</u>	<u>32.336.017.066</u>

Selling expenses

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Labour costs	15.678.897.004	15.010.578.365
Cost of materials, packaging	3.506.250	3.781.905
Cost of tools and supplies	592.599.231	523.529.662
Depreciation and amortisation	552.032.006	509.843.243
Expenses for external services	20.830.078.518	23.252.099.193
Others	11.209.394.725	35.202.328.639
Total	48.866.507.734	74.502.161.007

General and administrative expenses

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Labour costs	12.575.714.699	12.452.091.626
Cost of tools and supplies	423.827.244	357.657.142
Depreciation and amortisation	561.606.770	462.120.449
Expenses for external services	2.995.413.945	4.048.055.761
Others	5.492.923.368	3.855.225.688
Total	22.069.091.776	21.175.150.666

Production And Operating Costs

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Labour costs	89.890.837.070	82.233.526.263
Raw materials and merchandise	594.681.023.920	594.637.509.508
Depreciation and amortization	26.485.534.014	20.477.910.615
Taxes, fees, charges	-	-
Others	93.998.531.796	89.408.754.603
Total	805.055.926.800	786.757.700.989

Other income

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Collecting and liquidating the sale of fixed assets	436.209.381	102.247.329
Others	181.987.235	195.495.296
Total	618.196.616	297.742.625

Other Expenses

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Others	4.006.054	4.341.621
Total	4.006.054	4.341.621

Current corporate income tax expenses

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Total accounting profit before tax	31.178.985.103	11.143.787.059
Adjust accounting profit to determine income subject to corporate income tax	148.338.267	264.368.896
Increase account adjustments	148.338.267	264.368.896
Tax non-deductible expenses	148.338.267	264.368.896
Income subject to corporate income tax	31.327.323.370	11.408.155.955
The corporate income tax rate is not preferential CIT	20%	20%
	6.265.464.674	2.281.631.191
Corporate income tax expense is calculated on the current year's income tax	6.265.464.674	2.281.631.191
Total current corporate income tax costs	6.265.464.674	2.281.631.191

Earning Per Share

	2st Quarter of 2025	2st Quarter of 2024
	VND	VND
Profit after corporate income tax	24.913.520.429	8.862.155.868
Profit or (Loss) allocated to common shareholders	24.913.520.429	8.862.155.868
Weighted average number of ordinary shares outstanding during the period	45.000.000	45.000.000
Basic earnings per share	554	197



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 19 July 2025

Le Thi Hong
In charge of Accounting

Le Thi Hong
Preparer