

Tan Phu Vietnam Joint Stock Company

Tax code: 0303640880

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



FINANCIAL STATEMENTS

4th QUARTER OF 2025

Ho Chi Minh City, 20 Jan 2026

Tan Phu Vietnam Joint Stock Company

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

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Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
BALANCE SHEET
as at 31 December 2025

ASSETS	Code	31/12/2025	01/01/2025
		VND	VND
CURRENT ASSETS	100	2,222,314,615,203	1,580,081,175,908
Cash and cash equivalents	110	581,998,503,966	435,794,857,378
Cash	111	131,998,503,966	105,794,857,378
Cash equivalents	112	450,000,000,000	330,000,000,000
Short-term investments	120	116,269,151,382	99,531,340,205
Held-to-maturity investments	123	116,269,151,382	99,531,340,205
Current accounts receivable	130	847,501,028,184	556,416,913,581
Short-term trade receivables	131	694,270,387,611	468,180,633,618
Short-term advances to suppliers	132	127,508,400,395	67,704,484,297
Short-term internal receivables	136	27,733,980,736	21,391,607,336
Provision for doubtful debts	137	(2,011,740,558)	(859,811,670)
Inventories	140	655,869,208,686	475,098,956,090
Inventories	141	656,009,494,669	475,299,401,227
Provision for obsolete inventories	149	(140,285,983)	(200,445,137)
Other current assets	150	20,676,722,985	13,239,108,654
Short-term prepaid expenses	151	19,961,718,852	13,148,907,701
Tax and other receivables from the State	153	715,004,133	90,200,953
NON-CURRENT ASSETS	200	946,674,849,011	828,407,751,038
Non-current accounts receivable	210	23,076,211,213	18,871,409,801
Other long-term receivables	216	23,076,211,213	18,871,409,801
Fixed assets	220	415,920,953,009	555,816,298,721
Tangible fixed assets	221	242,907,867,215	355,850,966,222
- Cost	222	573,667,316,915	842,503,203,835
- Accumulated depreciation	223	(330,759,449,700)	(486,652,237,613)
Finance leases	224	171,884,387,998	193,723,215,112
- Cost	225	211,325,981,459	239,652,407,375
- Accumulated depreciation	226	(39,441,593,461)	(45,929,192,263)
Intangible fixed assets	227	1,128,697,796	6,242,117,387
- Cost	228	14,880,653,715	14,037,025,715
- Accumulated depreciation	229	(13,751,955,919)	(7,794,908,328)
Long term assets in progress	240	4,826,553,392	16,576,303,819
Construction in progress	242	4,826,553,392	16,576,303,819
Long-term investments	250	480,000,000,000	210,000,000,000
Investment in joint ventures and associates	252	270,000,000,000	-
Investment in other entities	253	210,000,000,000	210,000,000,000
Other long-term assets	260	22,851,131,397	27,143,738,697
Long-term prepaid expenses	261	22,851,131,397	27,143,738,697
TOTAL ASSETS	270	3,168,989,464,214	2,408,488,926,946

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

BALANCE SHEET

as at 31 December 2025

RESOURCES	Code	31/12/2025	01/01/2025
		VND	VND
LIABILITIES	300	2,204,762,391,975	1,852,932,948,423
Current liabilities	310	1,777,017,111,289	1,496,279,244,276
Short-term trade payables	311	178,184,217,640	147,473,475,013
Short-term advances from customers	312	6,964,768,239	5,036,768,511
Statutory obligations	313	88,815,795,096	18,649,660,547
Payables to employees	314	53,267,407,079	52,783,725,292
Short-term accrued expenses	315	49,097,796,258	37,024,605,408
Short-term internal payables	319	4,623,121,557	5,237,146,052
Short-term loan and finance lease	320	1,396,064,005,420	1,230,073,863,453
Non-current liabilities	330	427,745,280,686	356,653,704,147
Long-term trade payables	331		
Other long-term liabilities	337	10,072,060,985	8,354,065,145
Long-term loans and finance lease obligations	338	417,673,219,701	348,299,639,002
OWNERS' EQUITY	400	964,227,072,239	555,555,978,523
Capital	410	964,227,072,239	555,555,978,523
Contributed chartered capital	411	628,862,820,000	450,000,000,000
- Ordinary shares	411a	628,862,820,000	450,000,000,000
- Preference shares	411b	-	-
Share premium	412	(712,150,000)	(448,700,000)
Undistributed earnings	421	336,076,402,239	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	230,071,723,716	41,594,284,840
TOTAL LIABILITIES AND OWNERS' EQUITY	440	3,168,989,464,214	2,408,488,926,946



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 20 January 2026

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
INCOME STATEMENT
4th Quarter of 2025

ITEMS	Code	4th QUARTER of 2025	4th 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	820,588,914,580	918,008,570,766	3,192,030,847,582	3,194,215,298,938
Deductions	02	17,002,678,083	4,469,718,478	38,728,834,081	19,856,714,244
Net revenue from sale of goods and rendering of services	10	803,586,236,497	913,538,852,288	3,153,302,013,501	3,174,358,584,694
Costs of goods sold and services rendered	11	680,815,607,624	762,230,876,080	2,634,069,287,668	2,657,460,454,855
Gross profit from sale of goods and rendering of services	20	122,770,628,873	151,307,976,208	519,232,725,833	516,898,129,839
Finance income	21	10,076,222,713	10,198,487,791	42,633,000,459	36,238,969,192
Finance expenses	22	35,589,874,058	24,490,201,916	130,031,783,214	107,580,209,757
- In which: Interest expenses	23	33,107,154,225	20,647,201,739	120,755,228,191	71,308,430,086
Selling expenses	25	71,085,047,198	78,741,346,646	249,585,345,593	292,899,349,076
General and administrative expenses	26	24,238,416,272	31,119,250,753	89,714,693,278	98,561,206,217
Operating profit/(loss)	30	1,933,514,058	27,155,664,684	92,533,904,207	54,096,333,981
Other income	31	198,045,497,685	277,279,778	198,826,183,088	694,212,517
Other expenses	32	883,902,466	1,787,488,143	1,534,331,716	1,792,114,978
Other profit/(loss)	40	197,161,595,219	(1,510,208,365)	197,291,851,372	(1,097,902,461)
Net profit before tax	50	199,095,109,277	25,645,456,319	289,825,755,579	52,998,431,520
Current corporate income tax expense	51	39,928,395,074	5,860,220,817	59,754,031,863	11,404,146,680
Deferred income tax income/(expense)	52				
Net profit/(loss) after tax	60	159,166,714,203	19,785,235,502	230,071,723,716	41,594,284,840
Basic earnings per share	70	3,379	214	4,884	485
Diluted earnings per share	71	3,379	214	4,884	485



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 20 January 2026

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer

CASH FLOW STATEMENT

4th 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	289,825,755,579	52,998,431,520
<i>Điều chỉnh cho các khoản</i>			
Depreciation and amortisation	02	112,421,513,299	89,224,346,593
Provisions	03	1,091,769,734	(282,296,999)
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(108,602)	3,815,590,530
(Profits)/losses from investing activities	05	(232,361,353,407)	(25,423,320,047)
Interest expenses	06	120,755,228,191	71,308,430,086
<i>Operating income before changes in working capital</i>	08	291,732,804,794	191,641,181,683
Decrease/(increase) in receivables	09	(125,432,436,703)	(26,922,209,926)
Decrease/(increase) in inventories	10	(180,710,093,442)	63,423,434,560
Increase in payables	11	14,201,448,253	(48,357,705,322)
Decrease/(Increase) in prepaid expenses	12	(2,520,203,851)	9,839,116,364
Interest paid	14	(120,713,876,494)	(74,054,419,824)
Corporate income tax paid	15	(12,792,746,627)	(5,504,570,245)
<i>Net cash generated by operating activities</i>	20	(136,235,104,070)	110,064,827,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(70,522,566,460)	(160,674,126,283)
Proceeds from disposals of fixed assets and other long-term assets	22	178,622,831,736	440,624,433
Loans to other entities and payments for purchase of debt instruments of other entities	23	(516,290,459,496)	(571,902,228,130)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	515,500,000,000	590,660,271,822
Cash outflow for capital contribution to other entities	25	(270,000,000,000)	(210,000,000,000)
Interest and dividend received	27	30,349,871,960	20,052,398,266
<i>Net cash (used in) investing activities</i>	30	(132,340,322,260)	(331,423,059,892)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings	33	3,142,784,385,322	2,931,960,890,376
Repayment of borrowings	34	(2,863,442,861,556)	(2,455,944,315,253)
Payment of principal of finance lease liabilities	35	(43,161,929,450)	(38,680,326,846)
<i>Net cash generated by/(used in) financing activities</i>	40	414,778,964,316	437,336,248,277
NET CASH INCREASE/(DECREASE)	50	146,203,537,986	215,978,015,675
<i>Cash and cash equivalents at the beginning of the</i>	60	435,794,857,378	219,535,413,358
<i>Impact of exchange rate fluctuation</i>	61	108,602	281,428,345
<i>Cash and cash equivalents at the end of the period</i>	70	581,998,503,966	435,794,857,378



Nguyen Thi Thoai
Deputy General Director

Ho Chi Minh City, Vietnam, 20 October 2025

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET FOR THE 4TH QUARTER

Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	582,009,050	129,655,610
Cash in banks	131,416,494,916	105,665,201,768
<i>Cash in banks VND</i>	131,291,996,782	96,632,167,103
<i>Cash in banks USD</i>	124,498,134	9,033,034,665
Cash equivalents	450,000,000,000	330,000,000,000
Total	581,998,503,966	435,794,857,378

Details of foreign currency balances as at 31 December 2025

	USD	VND
Cash in banks - USD	424.36	124,498,134
Cash on hand - USD	10.00	261,075
Total	434.36	124,759,209

Held to maturity investment

	31/12/2025		01/01/2025	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	116,269,151,382	116,269,151,382	99,531,340,205	99,531,340,205
Total	116,269,151,382	116,269,151,382	99,531,340,205	99,531,340,205

Investing in other entities

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

	31/12/2025		01/01/2025	
	Original value VND	Provision VND	Original value VND	Provision VND
<i>Investment in joint ventures and associates</i>	270,000,000,000	-	-	-
Joint Venture Company unit 1	270,000,000,000	-	-	-
<i>Investment in other entities</i>	210,000,000,000	-	210,000,000,000	-
Investment unit 1	210,000,000,000	-	210,000,000,000	-
Total	480,000,000,000	-	210,000,000,000	-

Short-term and long-term customer receivables

Short-term trade receivables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Notes to the balances		
Receivables from Inochi products	164,240,595,129	157,884,582,158
Receivables from other products	366,486,059,004	193,149,041,395
Receivables from BBM products	163,543,733,478	117,147,010,065
Total	694,270,387,611	468,180,633,618

Short-term and long-term Advances to Suppliers

Short-term Advances to Suppliers

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Notes to the balances		
Advances for purchasing fixed assets	1,035,177,940	1,717,086,944
Advances for purchasing raw materials and services rendered	126,475,533,031	65,987,397,353
Total	127,510,710,971	67,704,484,297

Short-term other receivables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Short-term Other receivables		
Deposits	6,732,820,020	6,102,972,650
Interest income	14,179,939,639	9,876,141,073
Staff advances	600,633,245	566,927,935
Value-added tax of finance lease assets	2,756,926,563	3,046,450,370
Others	3,463,661,269	1,799,115,308
Total	27,733,980,736	21,391,607,336

Long-term other receivables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Long-term Other receivables		
Deposits	16,415,458,288	14,471,855,381
Value-added tax of finance lease assets	6,583,752,925	4,014,454,420
Others	77,000,000	385,100,000
Total	23,076,211,213	18,871,409,801

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

Bad debts

	31/12/2025		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	2,515,553,230	503,812,672	1,295,764,424	435,952,755
Total	2,515,553,230	503,812,672	1,295,764,424	435,952,755

Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
	VND	VND	VND	VND
Goods on transit	66,644,989,882	-	13,869,935,778	-
Raw materials	225,314,627,364	(52,287,872)	185,095,266,838	(112,447,026)
Tools and supplies	17,044,309,369	(14,215,123)	26,183,311,792	(14,215,123)
Finished goods	85,746,787,352	(11,055,918)	82,217,012,368	(11,055,918)
Merchandise	256,728,830,998	(62,727,070)	162,537,624,172	(62,727,070)
Goods on consignment	4,529,949,704	-	5,396,250,279	-
Total	656,009,494,669	(140,285,983)	475,299,401,227	(200,445,137)

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
Beginning balance 01/01/2025	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	20,001,141,696	255,127,000	-	22,073,144,721
Transferred from construction in progress	8,347,550,590	34,801,989,215	375,000,000	-	43,524,539,805
Purchases from finance lease	-	93,814,468,584	8,882,322,365	-	102,696,790,949
Reclassification	-	1,248,351,818	(1,000,721,818)	-	247,630,000
Disposal	10,550,917,324	414,088,240,544	12,202,183,617	41,390,910	436,882,732,395
Ending balance 31/12/2025	121,149,547,852	430,049,856,667	21,329,374,464	1,138,537,932	573,667,316,915
Accumulated depreciation					
Beginning balance 01/01/2025	67,590,907,297	405,214,412,965	12,965,374,554	881,542,797	486,652,237,613
Depreciation for the year	13,104,663,420	59,554,921,074	2,026,822,157	109,752,547	74,796,159,198
Purchases from finance lease	-	34,332,158,152	3,823,747,160	-	38,155,905,312
Reclassification	-	(2,306,190,559)	2,310,912,781	-	4,722,222
Disposal	9,121,690,503	250,940,704,487	8,768,575,985	18,603,670	268,849,574,645
Ending balance 31/12/2025	71,573,880,214	245,854,597,145	12,358,280,667	972,691,674	330,759,449,700
Net carrying amount					
Beginning balance 01/01/2025	53,945,131,264	291,554,436,569	10,053,012,344	298,386,045	355,850,966,222
Ending balance 31/12/2025	49,575,667,638	184,195,259,522	8,971,093,797	165,846,258	242,907,867,215

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:
- Original price of tangible fixed assets at the end of the year that have been fully depreciated but are still in use:

Increase and decrease of financial leased fixed assets

127,222,982,741
152,897,108,355

	Machinery and equipment VND	Means of transportation VND	Total VND
Cost			
Beginning balance 01/01/2025	228,923,399,303	10,729,008,072	239,652,407,375
New purchased	72,487,462,032	1,882,903,001	74,370,365,033
Transfer to fixed assets	93,814,468,584	8,882,322,365	102,696,790,949
	(363,750,716)	363,750,716	-
Ending balance 31/12/2025	207,232,642,035	4,093,339,424	211,325,981,459
Accumulated depreciation			
Beginning balance 01/01/2025	40,173,015,152	5,756,177,111	45,929,192,263
Depreciation for the year	30,553,337,298	1,114,969,212	31,668,306,510
Reclassification	2,573,133,600	(2,573,133,600)	-
Transfer to fixed assets	34,332,158,152	3,823,747,160	38,155,905,312
Ending balance 31/12/2025	38,967,327,898	474,265,563	39,441,593,461
Net carrying amount			
Beginning balance 01/01/2025	188,750,384,151	4,972,830,961	193,723,215,112
Ending balance 31/12/2025	168,265,314,137	3,619,073,861	171,884,387,998

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

Increase and decrease of intangible fixed assets

	Land use rights VND	Copy right VND	Software VND	Total VND
Cost				
Beginning balance 01/01/2025	7,011,345,218	138,000,000	6,887,680,497	14,037,025,715
New purchased	-	-	843,628,000	843,628,000
Ending balance 31/12/2025	<u>7,011,345,218</u>	<u>138,000,000</u>	<u>7,731,308,497</u>	<u>14,880,653,715</u>
Accumulated depreciation				
Beginning balance 01/01/2025	2,407,704,784	138,000,000	5,249,203,544	7,794,908,328
Depreciation for the year	4,603,640,434	-	1,353,407,157	5,957,047,591
Ending balance 31/12/2025	<u>7,011,345,218</u>	<u>138,000,000</u>	<u>6,602,610,701</u>	<u>13,751,955,919</u>
Net carrying amount				
Beginning balance 01/01/2025	4,603,640,434	-	1,638,476,953	6,242,117,387
Ending balance 31/12/2025	<u>-</u>	<u>-</u>	<u>1,128,697,796</u>	<u>1,128,697,796</u>

- Remaining value at the end of the period of intangible fixed assets used as mortgage or pledge to secure loan
- 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, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025
CONSTRUCTION IN PROGRESS

	01/01/2025	Increase in the year	Transfer to fixed assets	Other	31/12/2025
	VND	VND	VND	VND	VND
New purchased	12,672,557,911	29,682,775,604	35,176,989,215	2,351,790,908	4,826,553,392
Construction in Progress	3,903,745,908	4,443,804,682	8,347,550,590	-	-
Total	16,576,303,819	34,126,580,286	43,524,539,805	2,351,790,908	4,826,553,392

Short-term prepaid expenses

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Tools and equipment	7,403,052,266	2,564,771,746
Repairment and maintenance cost	2,349,985,078	1,795,046,863
Others	10,208,681,508	8,789,089,092
Total	<u>19,961,718,852</u>	<u>13,148,907,701</u>

Long-term prepaid expenses

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Insurance costs	12,292,365	74,314,184
Tools and equipment	12,162,942,448	11,041,730,547
Others	10,675,896,584	16,027,693,966
Total	<u>22,851,131,397</u>	<u>27,143,738,697</u>

Short-term trade payables

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Notes to the balances		
Fixed assets	468,851,175	4,157,720,000
Raw materials	177,715,366,465	143,315,755,013
Total	<u>178,184,217,640</u>	<u>147,473,475,013</u>

Short-term advances from customers

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Notes to the balances		
Advances from customers Inochi products	5,607,129,810	1,939,573,541
Advances from customers other products	467,126,424	931,898,862
Advances from customers BBM products	890,512,005	2,165,296,108
Total	<u>6,964,768,239</u>	<u>5,036,768,511</u>

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

Statutory Obligations

	01/01/2025	Increase in year	Decrease in year	31/12/2025
	VND	VND	VND	VND
Value-added tax	5,376,185,283	47,538,070,241	22,641,580,138	30,272,675,386
Value-added tax from import products		38,185,681,407	38,185,681,407	-
Corporate income tax	11,185,701,820	59,754,031,863	12,792,746,627	58,146,987,056
Personal income tax	360,284,848	7,305,234,852	7,269,387,046	396,132,654
Land tax and land rent	-	658,999,187	658,999,187	-
Environmental protection tax		2,750,000	2,750,000	-
Others	1,727,488,596	(1,727,488,596)	-	-
Total	18,649,660,547	153,444,767,550	81,551,144,405	88,815,795,096

Short-Term Accrued Expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expense and finance lease	2,863,555,809	2,822,204,112
Transportation fee	4,162,108,894	4,761,676,183
Others	42,072,131,555	29,440,725,113
Chi tiết		
- Chi phí hoa hồng môi giới		
- Chi phí hỗ trợ bán hàng	31,594,793,815	20,096,477,281
- Chi phí khác	10,477,337,740	9,344,247,832
Total	49,097,796,258	37,024,605,408

Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Trade union funds	2,772,774,585	2,935,295,184
Social insurance, Health insurance, Unemployment insurance	550,800	-
Dividends payable	88,305,122	97,289,618
Others	1,761,491,050	2,204,561,250
Total	4,623,121,557	5,237,146,052

Other long-term payables

	31/12/2025	01/01/2025
	VND	VND
Deposits	10,032,060,985	8,314,065,145
Others	40,000,000	40,000,000
Total	10,072,060,985	8,354,065,145

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

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

	31/12/2025		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						
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Bien Hoa Industrial Park Branch - Dong Nai	1,299,168,209,838	1,299,168,209,838	2,976,238,064,829	-	1,093,559,172,081	1,093,559,172,081
Joint Stock Commercial Bank for Investment and Development of Vietnam - Truong Son Branch	299,844,567,170	299,844,567,170	601,450,823,906	526,719,246,856	225,112,990,120	225,112,990,120
Ho Chi Minh City Development Commercial Joint Stock Bank - Dong Nai Branch	288,164,710,536	288,164,710,536	730,976,796,833	720,325,225,342	277,513,139,045	277,513,139,045
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch	19,586,869,381	19,586,869,381	69,721,569,338	50,134,699,957	-	-
International Commercial Joint Stock Bank - Ho Chi Minh Branch	231,830,154,960	231,830,154,960	562,443,047,816	528,864,998,230	198,252,105,374	198,252,105,374
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	34,954,283,303	34,954,283,303	122,327,548,303	114,260,643,482	26,887,378,482	26,887,378,482
Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	230,497,207,598	230,497,207,598	499,047,266,492	463,089,865,009	194,539,806,115	194,539,806,115
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	99,839,585,346	99,839,585,346	88,468,647,102	162,404,066,476	73,935,419,374	73,935,419,374
Military Commercial Joint Stock Bank - Sai Gon Branch	94,450,831,544	94,450,831,544	201,962,779,693	204,830,281,720	97,318,333,571	97,318,333,571
3> Current portion of long-term loans from banks						
Shinhan Vietnam Bank Limited - Ha Noi Branch	61,322,834,484	61,322,834,484	54,046,834,484	92,813,834,484	100,089,834,484	100,089,834,484
Saigon-Hanoi Commercial Joint Stock Bank Phu Nhuan Branch	10,589,834,484	10,589,834,484	10,589,834,484	10,589,834,484	10,589,834,484	10,589,834,484
Viet A Commercial Joint Stock Bank - Hanoi Branch	20,733,000,000	20,733,000,000	13,457,000,000	22,224,000,000	29,500,000,000	29,500,000,000
4> Current portion of long-term finance lease						
Vietcombank Financial Leasing Co., Ltd HCM Branch	30,000,000,000	30,000,000,000	30,000,000,000	60,000,000,000	60,000,000,000	60,000,000,000
BIDV - SUMI TRUST Leasing Company, Ltd, HCM Branch	35,572,961,098	35,572,961,098	42,310,033,660	43,161,929,450	36,424,856,888	36,424,856,888
Sacombank leasing company, Ltd	12,136,190,527	12,136,190,527	12,354,777,979	19,994,159,356	19,775,571,904	19,775,571,904
Chailase International Leasing Co., Ltd	19,004,007,372	19,004,007,372	24,064,801,688	14,559,733,400	9,498,939,084	9,498,939,084
Vietnam International Leasing Company, Ltd	278,943,600	278,943,600	262,339,860	1,261,285,955	1,277,889,695	1,277,889,695
Sacombank leasing company, Ltd - Ha Noi Branch	4,153,819,599	4,153,819,599	5,628,114,133	5,973,323,858	4,499,029,324	4,499,029,324
Total	1,396,064,005,420	1,396,064,005,420	3,072,594,932,973	2,906,604,791,006	1,230,073,863,453	1,230,073,863,453

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
4th Quarter of 2025

OWNERS' EQUITY
Movements in owners' equity

	Share capital	Share premium	Undistributed earnings	Total
	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	178,862,820,000	(263,450,000)	-	178,599,370,000
Net profit for Previous year	-	-	230,071,723,716	230,071,723,716
Ending balance 31/12/2025	628,862,820,000	(712,150,000)	336,076,402,239	964,227,072,239

Owner's equity details

Capital transactions with owners and distribution of dividends and profits

	31/12/2025		01/01/2025	
	Value VND	Ratio %	Value VND	Ratio %
DNP Holding Joint Stock Company	331,583,400,000	52.73%	229,557,740,000	51.01%
Others	297,279,420,000	47.27%	220,442,260,000	48.99%
Total	628,862,820,000	100%	450,000,000,000	100%

Shares

	31/12/2025 Share	01/01/2025 Share
Authorised shares	62,886,282	45,000,000
Shares issued and fully paid	62,886,282	45,000,000
Ordinary shares	62,886,282	45,000,000
Shares in circulation	62,886,282	45,000,000
Ordinary shares	62,886,282	45,000,000
The par value of each outstanding share	10,000	10,000

ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE FOUR QUARTER INCOME STATEMENT

Revenues from sale of goods

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Revenue from sale of goods and rendering of services	820,588,914,580	918,008,570,766
Total	820,588,914,580	918,008,570,766

Deductions

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Trade discounts	12,566,910,289	1,510,534,162
Returned goods	4,435,767,794	2,959,184,316
Total	17,002,678,083	4,469,718,478

Costs of goods sold and services rendered

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Cost of sales	680,815,607,624	762,230,876,080
Total	680,815,607,624	762,230,876,080

Finance income

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Interest on deposits and loans	8,518,546,304	6,991,848,988
Gains realized by the Bank Exchange	1,546,347,241	3,109,478,030
Others	11,329,168	-
Total	10,076,222,713	10,198,487,791

Finance Expenses

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Interest expense	33,107,154,225	20,647,201,739
Payment discount	394,520,023	294,905,651
Foreign exchange loss	316,456,270	597,793,980
Others	1,636,194,061	2,950,300,546
Total	35,589,874,058	24,490,201,916

Selling expenses

	3rd QUARTER of 2025 VND	3rd QUARTER of 2024 VND
Labour costs	15,005,878,775	17,658,641,968
Cost of materials, packaging	2,337,500	3,506,250
Cost of tools and supplies	490,248,402	573,200,477
Depreciation and amortisation	661,490,369	572,338,377
Expenses for external services	21,425,746,132	24,240,043,708
Others	27,526,828,775	30,596,910,861
Total	65,112,529,953	73,644,641,641

General and administrative expenses

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Labour costs	17,080,237,439	19,842,344,355
Cost of materials, packaging	-	3,506,250
Cost of tools and supplies	735,620,242	557,631,459
Depreciation and amortisation	652,036,521	635,610,536
Expenses for external services	24,101,362,724	24,388,736,214
Others	28,515,790,272	33,313,517,832
Total	71,085,047,198	78,741,346,646

Production And Operating Costs

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Labour costs	12,677,858,025	21,278,101,982
Cost of tools and supplies	386,721,981	347,905,273
Depreciation and amortisation	695,701,648	592,454,753
Expenses for external services	4,681,202,557	4,166,338,791
Others	5,776,114,900	4,734,449,954
Total	24,238,416,272	31,119,250,753

Other Income

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Collecting and liquidating the sale of fixed assets	197,184,891,515	87,141,780
Others	860,606,170	190,137,998
Total	198,045,497,685	277,279,778

Other Expenses

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Others	883,902,466	1,787,488,143
Total	883,902,466	1,787,488,143

Current corporate income tax expenses

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Total accounting profit before tax	199,095,109,277	25,645,456,319
Adjust accounting profit to determine income subject to corporate income tax	120,843,191	3,655,647,770
Increase account adjustments	120,843,191	3,655,647,770
Income subject to corporate income tax	199,215,952,468	29,301,104,089
The corporate income tax rate is not preferential CIT	20%	20%
	39,843,190,493	5,860,220,817
Corporate income tax expense is calculated on the current year's income tax	39,843,190,493	5,860,220,817
Adjust corporate income tax expense of previous years into current income tax expense of this year	85,204,581	-
Total current corporate income tax costs	39,928,395,074	5,860,220,817

Earning Per Share

	4th QUARTER of 2025 VND	4th QUARTER of 2024 VND
Profit after corporate income tax	159,166,714,203	9,634,501,303
Profit or (Loss) allocated to common shareholders	159,166,714,203	9,634,501,303
Weighted average number of ordinary shares outstanding during the period	47,107,151	45,000,000
Basic earnings per share	3,379	214



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 20 January 2026

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer

