

Tan Phu Vietnam Joint Stock Company

Tax code: 0303640880

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



FINANCIAL STATEMENTS

1st QUARTER OF 2026

Ho Chi Minh City, 20 Apr 2026

Tan Phu Vietnam Joint Stock Company

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Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

ASSETS	Code	Notes	31/03/2026 VND	01/01/2026 VND
CURRENT ASSETS	100		2,157,801,954,989	2,222,314,615,203
Cash and cash equivalents	110	5.1	382,588,386,829	581,998,503,966
Cash	111		12,588,386,829	131,998,503,966
Cash equivalents	112		370,000,000,000	450,000,000,000
Short-term investments	120	5.2	133,024,167,183	116,269,151,382
Held-to-maturity investments	123		133,024,167,183	116,269,151,382
Current accounts receivable	130		857,658,210,567	847,501,028,184
Short-term trade receivables	131	5.4	686,520,006,262	694,270,387,611
Short-term advances to suppliers	132	5.5	137,653,803,972	127,508,400,395
Short-term internal receivables	135	5.6	35,496,140,891	27,733,980,736
Provision for doubtful debts	136	5.8	(2,011,740,558)	(2,011,740,558)
Inventories	140	5.9	750,872,911,429	655,869,208,686
Inventories	141		751,013,197,412	656,009,494,669
Provision for obsolete inventories	142		(140,285,983)	(140,285,983)
Other current assets	160		33,658,278,981	20,676,722,985
Short-term deferred expenses	161	5.14	32,834,079,548	19,961,718,852
Tax and other receivables from the State	163		824,199,433	715,004,133
NON-CURRENT ASSETS	200		949,844,150,957	946,148,779,525
Non-current accounts receivable	210		28,137,106,631	23,076,211,213
Other long-term receivables	215	5.7	28,137,106,631	23,076,211,213
Fixed assets	220		385,135,261,454	415,920,953,009
Tangible fixed assets	221	5.10	214,363,600,217	242,907,867,215
- Cost	222		541,166,171,617	573,667,316,915
- Accumulated depreciation	223		(326,802,571,400)	(330,759,449,700)
Finance leases	224	5.11	169,914,160,368	171,884,387,998
- Cost	225		216,192,520,627	211,325,981,459
- Accumulated depreciation	226		(46,278,360,259)	(39,441,593,461)
Intangible fixed assets	227	5.12	857,500,869	1,128,697,796
- Cost	228		14,880,653,715	14,880,653,715
- Accumulated depreciation	229		(14,023,152,846)	(13,751,955,919)
Long term assets in progress	250		21,920,073,093	4,826,553,392
Construction in progress	252	5.13	21,920,073,093	4,826,553,392
Long-term investments	260	5.3	480,000,000,000	480,000,000,000
Investment in joint ventures and associates	262		270,000,000,000	270,000,000,000
Investment in other entities	263		210,000,000,000	210,000,000,000
Other long-term assets	270		34,651,709,779	22,325,061,911
Long-term deferred expenses	271	5.15	34,651,709,779	22,325,061,911
TOTAL ASSETS	280		3,107,646,105,946	3,168,463,394,728

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

RESOURCES	Code	TM	31/03/2026 VND	01/01/2026 VND
LIABILITIES	300		2,134,952,522,045	2,204,657,178,078
Current liabilities	310		1,693,631,304,959	1,776,911,897,392
Short-term trade payables	311	5.16	171,233,862,757	178,184,217,640
Short-term advances from customers	312	5.17	7,252,176,694	6,964,768,239
Statutory obligations	314	5.18	29,690,697,030	88,710,581,199
Payables to employees	315		23,461,629,362	53,267,407,079
Short-term accrued expenses	316	5.19	40,413,855,627	49,097,796,258
Other short-term liabilities	320	5.20	9,181,924,351	4,623,121,557
Short-term loan and finance lease	321	5.22	1,412,397,159,138	1,396,064,005,420
Non-current liabilities	330		441,321,217,086	427,745,280,686
Other long-term liabilities	338	5.21	18,256,760,985	10,072,060,985
Long-term loans and finance lease obligations	339	5.22	423,064,456,101	417,673,219,701
OWNERS' EQUITY	400		972,693,583,901	963,806,216,650
Capital	410	5.23	972,693,583,901	963,806,216,650
Contributed chartered capital	411		628,862,820,000	628,862,820,000
- Ordinary shares	411a		628,862,820,000	628,862,820,000
Share premium	412		(712,150,000)	(712,150,000)
Undistributed earnings	420		344,542,913,901	335,655,546,650
- Undistributed earnings accumulated to prior year-end	420a		335,655,546,650	106,004,678,523
- Undistributed earnings of this period	420b		8,887,367,251	229,650,868,127
TOTAL LIABILITIES AND OWNERS' EQUITY	440		3,107,646,105,946	3,168,463,394,728



Nguyen Thi Thoai
Deputy General Director
Ho Chi Minh City, Vietnam, 20 April 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
1st Quarter of 2026

ITEMS	Code	Notes	1st QUARTER of 2026	1st QUARTER of 2025	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	6.1	768,661,162,817	760,353,964,703	768,661,162,817	760,353,964,703
Deductions	02	6.2	12,358,033,595	7,642,166,076	12,358,033,595	7,642,166,076
Net revenue from sale of goods and rendering of services	10		756,303,129,222	752,711,798,627	756,303,129,222	752,711,798,627
Costs of goods sold and services rendered	11	6.3	635,404,183,712	636,092,111,018	635,404,183,712	636,092,111,018
Gross profit from sale of goods and rendering of services	20		120,898,945,510	116,619,687,609	120,898,945,510	116,619,687,609
Gain or loss on disposal of investment property	21		-	-	-	-
Finance income	22	6.4	12,902,901,134	9,853,950,989	12,902,901,134	9,853,950,989
Finance expenses	23	6.5	33,419,928,142	28,462,027,395	33,419,928,142	28,462,027,395
- In which: Interest expenses	24		30,088,397,719	26,723,043,747	30,088,397,719	26,723,043,747
Selling expenses	25	6.6	67,936,323,770	64,521,260,708	67,936,323,770	64,521,260,708
General and administrative expenses	26	6.7	23,934,777,172	21,491,276,661	23,934,777,172	21,491,276,661
Operating profit/(loss)	30		8,510,817,560	11,999,073,834	8,510,817,560	11,999,073,834
Other income	31	6.9	2,972,684,311	162,488,787	2,972,684,311	162,488,787
Other expenses	32	6.10	359,567,780	2,013,751,347	359,567,780	2,013,751,347
Other profit/(loss)	40		2,613,116,531	(1,851,262,560)	2,613,116,531	(1,851,262,560)
Net profit before tax	50		11,123,934,091	10,147,811,274	11,123,934,091	10,147,811,274
Current corporate income tax expense	51	6.11	2,236,566,840	3,974,402,835	2,236,566,840	3,974,402,835
Deferred income tax income/(expense)	52		-	-	-	-
Net profit/(loss) after tax	60		8,887,367,251	6,173,408,439	8,887,367,251	6,173,408,439
Basic earnings per share	70	6.12	141	137	141	137
Diluted earnings per share	71		141	137	141	137



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

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer

CASH FLOW STATEMENT

1st Quarter of 2026

ITEMS	Code	Notes	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		11,123,934,091	10,147,811,274
<i>Điều chỉnh cho các khoản</i>				
Depreciation and amortisation	02		18,575,811,627	26,346,740,815
Provisions	03		-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	-
(Profits)/losses from investing activities	05		(13,707,804,561)	(8,199,812,556)
Borrowing costs	06		30,088,397,719	26,723,043,747
<i>Operating income before changes in working capital</i>	08		46,080,338,876	55,017,783,280
Decrease/(increase) in receivables	09		(10,405,634,966)	(50,898,660,991)
Decrease/(increase) in inventories	10		(95,003,702,743)	(211,561,532,398)
Increase in payables	11		(13,572,171,739)	102,105,168,489
Decrease/(Increase) in deferred expenses	12		(25,199,008,564)	(29,105,153,063)
Interest paid	14		(30,909,503,885)	(26,559,834,203)
Corporate income tax paid	15		(36,273,766,112)	(12,707,542,046)
<i>Net cash generated by operating activities</i>	20		(165,283,449,133)	(173,709,770,932)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(25,126,237,782)	(51,384,162,119)
Proceeds from disposals of fixed assets and other long-term assets	22		28,111,060,364	1,026,486,502
Loans to other entities and payments for purchase of debt instruments of other entities	23		(78,000,000,000)	(50,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		13,000,000,000	16,000,000,000
Interest and dividend received	27		6,164,119,296	3,400,945,637
<i>Net cash (used in) investing activities</i>	30		(55,851,058,122)	(80,956,729,980)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		716,004,242,350	870,999,646,518
Repayment of borrowings	34		(683,357,593,788)	(932,865,338,570)
Payment of principal of finance lease liabilities	35		(10,922,258,444)	(10,373,383,348)
<i>Net cash generated by/(used in) financing activities</i>	40		21,724,390,118	(72,239,075,400)
NET CASH INCREASE/(DECREASE)	50		(199,410,117,137)	(326,905,576,312)
<i>Cash and cash equivalents at the beginning of the</i>	60		581,998,503,966	435,794,857,378
<i>Impact of exchange rate fluctuation</i>	61		-	-
<i>Cash and cash equivalents at the end of the period</i>	70	5.1	382,588,386,829	108,889,281,066



Nguyen Thi Thoai
Deputy General Director

Ho Chi Minh City, Vietnam, 20 April 2026

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1st Quarter of 2026

1. OPERATION CHARACTERISTICS OF THE ENTERPRISE

1.1 STRUCTURE OF OWNERSHIP

Tan Phu Vietnam Joint Stock Company (hereinafter referred to as "Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No 4103003066 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 24 January 2005. On September 24, 2004, the Company was equitized in accordance with Decision No. 100/2004/QĐ-BCN issued by the Ministry of Industry. On September 26, 2008, the Company's shares were officially listed on the Hanoi Stock Exchange ("HNX").

On 24 September 2004, the Company was equitized as a shareholding company in accordance with the Decision No. 100/2004/QĐ-BCN issued by the Ministry of Industry.

On 26 September 2008, the Company's shares were listed on the Ha Noi Stock Exchange ("HNX"). The charter capital according to the Company's business registration certificate (28th amendment) dated 27/11/2025 is VND 628,862,820,000; equivalent to 62,886,282 shares.

The Company's registered head office is located at: 314 Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City.

1.2 BUSINESS LINES

The Company's main activities during the period are manufacturing and selling plastic products and premium housewares to serve industries and household goods; manufacturing molds and spare parts for the plastic industry, buying and selling raw materials and supplies for the plastic industry.

1.3 NORMAL BUSINESS CYCLE

The company has a normal production and business cycle of 12 months.

1.4 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The financial statements of the Company are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on January 1, and ends on December 31, of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments. Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

Financial investments

Held to maturity investments

Held-to-maturity investments include bank deposits with original terms exceeding three months, intended to earn periodic interest.

Held-to-maturity investments are measured at cost, net of provisions for doubtful debts.

Provisions for doubtful debts related to held-to-maturity investments are made in accordance with current accounting regulations.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other investments

Recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method. The cost of inventory issuance is calculated using the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	Time of use (years)
- Buildings and Structures	08 - 25
- Machinery and Equipment	05 - 12
- Means of transportation	06 - 10
- Management equipment and tools	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible fixed assets and Amortization

Copyrights, patents and computer software and other intangible assets are initially stated at purchase less accumulated amortization.

Land use rights, computer software and other intangible fixed assets are allocated to the Income Statement using the straight-line method with specific depreciation periods as follows:

	Time of use (years)
- Land use right	48
- Copyright	3
- Computer software	3 - 12

Deferred expenses

Deferred expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Deferred expenses include: tools and supplies issued for use awaiting allocation, fixed asset repair costs, land rental prepayments, business advantages, goodwill, establishment costs and other prepaid expenses..

Tools and supplies: Tools and equipment already put into use are allocated to expenses using the straight-line method during the year.

Fixed asset repair costs: One-time asset repair costs of high value are allocated to expenses using the straight-line method during the year

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the Company and the Parent Company).

Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Advance provision for real estate project cost, advance provision for loan interest expense, advance provision for construction cost according to volume acceptance minutes.

Unrealized revenues

Unrealized revenues includes: The difference between the selling price and the leaseback price of the finance leased asset is allocated by the straight-line method based on the lease term of the contract.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Treasury shares are shares issued by the Company and repurchased by the Company. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a reduction in equity.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities after approval by the General Meeting of Shareholders.

Revenue and other income

Revenue is recognized when the receivable economic benefits can be reliably measured. Net revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales allowances and sales returns.

Revenue from sales of goods

Revenue from sales of goods is recognized when (5) following conditions are simultaneously satisfied:

- The most of risks and benefits associated with ownership of the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner or control the goods;
- The revenue can be measured reliably; When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, revenue is only recognized when these specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other products or services).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Financial income

Interest from long-term investments is estimated and the right to receive profits from the Investing Companies is recognized. Interest on bank deposits is recognized based on the bank's periodic announcements, interest on Loans are recorded on the basis of time and actual interest rate each period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of services, investment property, production cost of construction products sold during year is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of days borrowed.

Current corporate income tax expense, Deferred corporate income tax expense

Corporate income tax expense (or corporate income tax income): This is the sum of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Deferred corporate income tax expense: This is the amount of corporate income tax that will be payable in the future arising from: recognizing deferred income tax payable in the year; reversing deferred income tax assets recognized in previous years; not recognizing deferred income tax assets or deferred income tax payable arising from transactions that are directly recognized in equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN STATEMENT OF FINANCIAL POSITION FOR THE 1ST QUARTER

5.1. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	260,132,202	582,009,050
Cash in banks	12,328,254,627	131,416,494,916
<i>Cash in banks VND</i>	12,141,959,587	131,291,996,782
<i>Cash in banks USD</i>	186,295,040	124,498,134
Cash equivalents	370,000,000,000	450,000,000,000
Total	382,588,386,829	581,998,503,966

Details of foreign currency balances as at 31 March 2026

	USD	VND
Cash in banks - USD	7,108.20	186,295,040
Cash on hand - USD	10.00	261,075
Total	7,118.20	186,556,115

5.2. Held to maturity investment

	31/03/2026		01/01/2026	
	Original value	Book value	Original value	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	133,024,167,183	133,024,167,183	116,269,151,382	116,269,151,382
Total	133,024,167,183	133,024,167,183	116,269,151,382	116,269,151,382

5.3. Investing in other entities

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

	31/03/2026		01/01/2026	
	Original value VND	Provision VND	Original value VND	Provision VND
<i>Investment in joint ventures and associates</i>	270,000,000,000	-	270,000,000,000	-
Joint Venture Company unit 1	270,000,000,000	-	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	-	480,000,000,000	-

5.4. Short-term trade receivables

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
Notes to the balances		
Receivables from Inochi products	231,389,674,664	164,240,595,129
Receivables from other products	276,182,881,987	366,486,059,004
Receivables from BBM products	178,947,449,611	163,543,733,478
Total	686,520,006,262	694,270,387,611

5.5 Short-term Advances to Suppliers

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
Notes to the balances		
Advances for purchasing fixed assets	515,137,525	1,035,177,940
Advances for purchasing raw materials and services rendered	137,138,666,447	126,473,222,455
Total	137,653,803,972	127,508,400,395

5.6. Short-term other receivables

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
Short-term Other receivables		
Deposits	7,378,180,020	6,732,820,020
Interest income	19,621,618,189	14,179,939,639
Staff advances	926,095,330	600,633,245
Value-added tax of finance lease assets	3,507,238,291	2,756,926,563
Others	4,063,009,061	3,463,661,269
Total	35,496,140,891	27,733,980,736

5.7. Long-term other receivables

	<u>31/03/2026</u>	<u>01/01/2026</u>
	Value	Value
	VND	VND
Long-term Other receivables		
Deposits	18,962,323,288	16,415,458,288
Value-added tax of finance lease assets	8,651,874,132	6,583,752,925
Others	522,909,211	77,000,000
Total	28,137,106,631	23,076,211,213

5.8. Bad debts

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	<u>2,515,553,230</u>	<u>(2,011,740,558)</u>	<u>1,295,764,424</u>	<u>(859,811,670)</u>
Trade receivables	2,201,741,920	(1,697,929,248)	1,075,483,985	(651,367,640)
Advances to suppliers	71,781,600	(71,781,600)	217,308,005	(205,471,596)
Other receivables	242,029,710	(242,029,710)	2,972,434	(2,972,434)
Total	<u>2,515,553,230</u>	<u>(2,011,740,558)</u>	<u>1,295,764,424</u>	<u>(859,811,670)</u>

5.9. Inventories

	31/03/2026		01/01/2026	
	Original value VND	Provision VND	Original value VND	Provision VND
Goods on transit	63,588,721,183	-	66,644,989,882	-
Raw materials	277,480,364,408	(52,287,872)	225,314,627,364	(52,287,872)
Tools and supplies	22,081,520,514	(14,215,123)	17,044,309,369	(14,215,123)
Finished goods	104,418,293,682	(11,055,918)	85,746,787,352	(11,055,918)
Merchandise	273,733,793,648	(62,727,070)	256,728,830,998	(62,727,070)
Goods on consignment	9,710,503,977	-	4,529,949,704	-
Total	<u>751,013,197,412</u>	<u>(140,285,983)</u>	<u>656,009,494,669</u>	<u>(140,285,983)</u>

Tan Phu Vietnam Joint Stock Company
314 Luy Ban Bich, Tan Phu Ward, Ho Chi Minh City
NOTES TO THE FINANCIAL STATEMENTS
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5.10 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 01/01/2026	121,149,547,852	430,049,856,667	21,329,374,464	1,138,537,932	573,667,316,915
New purchases	-	713,291,949	-	-	713,291,949
Transferred from construction in progress	-	6,815,382,604	-	-	6,815,382,604
Purchases from finance lease	-	1,403,960,000	-	-	1,403,960,000
Reclassification	-	-	-	-	-
Disposal	-	37,982,061,214	3,451,718,637	-	41,433,779,851
Ending balance 31/03/2026	121,149,547,852	401,000,430,006	17,877,655,827	1,138,537,932	541,166,171,617
Accumulated depreciation					
Beginning balance 01/01/2026	71,573,880,214	245,854,597,145	12,358,280,667	972,691,674	330,759,449,700
Depreciation for the year	1,033,476,822	9,634,265,531	330,144,069	25,374,153	11,023,260,575
Purchases from finance lease	-	444,587,327	-	-	444,587,327
Reclassification	-	-	-	-	-
Disposal	-	14,523,831,517	900,894,685	-	15,424,726,202
Ending balance 31/03/2026	72,607,357,036	241,409,618,486	11,787,530,051	998,065,827	326,802,571,400
Net carrying amount					
Beginning balance 01/01/2026	49,575,667,638	184,195,259,522	8,971,093,797	165,846,258	242,907,867,215
Ending balance 31/03/2026	48,542,190,816	159,590,811,520	6,090,125,776	140,472,105	214,363,600,217

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

92,765,896,311
159,559,028,898

5.11. Increase and decrease of financial leased fixed assets

	Machinery and equipment VND	Means of transportation VND	Total VND
Cost			
Beginning balance 01/01/2026	207,232,642,035	4,093,339,424	211,325,981,459
New purchased	6,270,499,168	-	6,270,499,168
Transfer to fixed assets	1,403,960,000	-	1,403,960,000
Ending balance 31/03/2026	212,099,181,203	4,093,339,424	216,192,520,627
Accumulated depreciation			
Beginning balance 01/01/2026	38,967,327,898	474,265,563	39,441,593,461
Depreciation for the period	7,211,604,509	69,749,616	7,281,354,125
Transfer to fixed assets	444,587,327		444,587,327
Ending balance 31/03/2026	45,734,345,080	544,015,179	46,278,360,259
Net carrying amount			
Beginning balance 01/01/2026	168,265,314,137	3,619,073,861	171,884,387,998
Ending balance 31/03/2026	166,364,836,123	3,549,324,245	169,914,160,368

5.12. Increase and decrease of intangible fixed assets

Cost	Land use rights VND	Copy right VND	Software VND	Total VND
Beginning balance 01/01/2026	7,011,345,218	138,000,000	7,731,308,497	14,880,653,715
New purchased	-	-	-	-
Ending balance 31/03/2026	7,011,345,218	138,000,000	7,731,308,497	14,880,653,715
Accumulated depreciation				
Beginning balance 01/01/2026	7,011,345,218	138,000,000	6,602,610,701	13,751,955,919
Depreciation for the period	-	-	271,196,927	271,196,927
Ending balance 31/03/2026	7,011,345,218	138,000,000	6,873,807,628	14,023,152,846
Net carrying amount				
Beginning balance 01/01/2026	-	-	1,128,697,796	1,128,697,796
Ending balance 31/03/2026	-	-	857,500,869	857,500,869
- 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 period that have been fully depreciated but are still in use:				13,408,347,533

5.13. CONSTRUCTION IN PROGRESS

	01/01/2026	Increase in the year	Transfer to fixed assets	Other	31/03/2026
	VND	VND	VND	VND	VND
New purchased	4,826,553,392	23,908,902,305	6,815,382,604	-	21,920,073,093
Total	4,826,553,392	23,908,902,305	6,815,382,604	-	21,920,073,093

5.14. Short-term deferred expenses

	31/03/2026	01/01/2026
	VND	VND
Tools and equipment	11,897,886,303	7,403,052,266
Repairment and maintenance cost	5,682,206,927	2,349,985,078
Others	15,253,986,318	10,208,681,508
Total	32,834,079,548	19,961,718,852

5.15. Long-term deferred expenses

	31/03/2026	01/01/2026
	VND	VND
Tools and equipment	18,371,294,603	12,162,942,448
Others	16,280,415,176	10,162,119,463
Total	34,651,709,779	22,325,061,911

5.16. Short-term trade payables

	31/03/2026	01/01/2026
	VND	VND
Notes to the balances		
Fixed assets	324,030,000	468,851,175
Raw materials	170,909,832,757	177,715,366,465
Total	171,233,862,757	178,184,217,640

5.17. Short-term advances from customers

	31/03/2026	01/01/2026
	VND	VND
Notes to the balances		
Advances from customers Inochi products	5,922,192,720	5,607,129,810
Advances from customers other products	243,056,096	467,126,424
Advances from customers BBM products	1,086,927,878	890,512,005
Total	7,252,176,694	6,964,768,239

5.18. Statutory Obligations

	01/01/2026	Increase in year	Decrease in year	31/03/2026
	VND	VND	VND	VND
Value-added tax	30,272,675,386	7,833,864,479	33,841,167,588	4,265,372,277
Value-added tax from import products	-	6,855,210,504	6,855,210,504	-
Corporate income tax	58,041,773,159	2,236,566,840	36,273,766,112	24,004,573,887
Personal income tax	396,132,654	3,735,113,427	2,710,495,215	1,420,750,866
Land tax and land rent	-	-	-	-
Environmental protection tax	-	-	-	-
Others	-	38,903,291	38,903,291	-
Total	88,710,581,199	20,660,755,250	79,680,639,419	29,690,697,030

5.19. Short-Term Accrued Expenses

	31/03/2026	01/01/2026
	VND	VND
Interest expense and finance lease	2,042,449,643	2,863,555,809
Transportation fee	3,715,587,208	4,162,108,894
Others	34,655,818,776	42,072,131,555
Total	40,413,855,627	49,097,796,258

5.20. Other short-term payables

	31/03/2026	01/01/2026
	VND	VND
Trade union funds	2,331,112,533	2,772,774,585
Social insurance, Health insurance, Unemployment insurance	2,741,238,089	550,800
Dividends payable	86,226,722	88,305,122
Others	4,023,347,007	1,761,491,050
Total	9,181,924,351	4,623,121,557

5.21. Other long-term payables

	31/03/2026	01/01/2026
	VND	VND
Deposits	18,216,760,985	10,032,060,985
Others	40,000,000	40,000,000
Total	18,256,760,985	10,072,060,985



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

	31/03/2026		Movement during the year		01/01/2026	
	Ending balance VND	Debt that can be paid VND	Increase in year VND	Decrease in year VND	Beginning balance VND	Debt that can be paid VND
1> Short-term loans to related parties						
2> Short-term loans from banks	1,349,254,330,621	1,349,254,330,621	710,613,005,950	-	1,299,168,209,838	1,299,168,209,838
3> Current portion of long-term loans from banks	38,492,125,863	38,492,125,863	-	-	61,322,834,484	61,322,834,484
4> Current portion of long-term finance lease	24,650,702,654	24,650,702,654	-	-	35,572,961,098	35,572,961,098
Total	1,412,397,159,138	1,412,397,159,138	710,613,005,950	694,279,852,232	1,396,064,005,420	1,396,064,005,420

Long-term loans and financial leases

	31/03/2026		Movement during the year		01/01/2026	
	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	362,337,917,191	362,337,917,191	-	-	362,337,917,191	362,337,917,191
2> Loans and Finance Lease	60,726,538,910	60,726,538,910	5,391,236,400	-	55,335,302,510	55,335,302,510
Total	423,064,456,101	423,064,456,101	5,391,236,400	-	417,673,219,701	417,673,219,701

5.23. OWNERS' EQUITY

a. 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)	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	-	-	229,650,868,127	229,650,868,127
Ending balance 31/12/2024	628,862,820,000	(712,150,000)	335,655,546,650	963,806,216,650
Beginning balance 01/01/2025	628,862,820,000	(712,150,000)	335,655,546,650	963,806,216,650
Issuance of shares	-	-	-	-
Net profit for Previous year	-	-	8,887,367,251	8,887,367,251
Ending balance 31/12/2025	628,862,820,000	(712,150,000)	344,542,913,901	972,693,583,901

b. Owner's equity details

	31/03/2026		01/01/2026	
	Value VND	Ratio %	Value VND	Ratio %
DNP Holding Joint Stock Company	331,583,400,000	52.73%	331,583,400,000	52.73%
Others	297,279,420,000	47.27%	297,279,420,000	47.27%
Total	628,862,820,000	100%	628,862,820,000	100%

c. Shares

	31/03/2026	01/01/2026
	Share	Share
Authorised shares	62,886,282	62,886,282
Shares issued and fully paid	62,886,282	62,886,282
Ordinary shares	62,886,282	62,886,282
Shares in circulation	62,886,282	62,886,282
Ordinary shares	62,886,282	62,886,282
<i>The par value of each outstanding share</i>	<i>10,000</i>	<i>10,000</i>

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE FIRST QUARTER INCOME STATEMENT

6.1. Revenues from sale of goods

	1st QUARTER of 2026	1st QUARTER of 2025
	<u>VND</u>	<u>VND</u>
Revenue from sale of goods and rendering of services	768,661,162,817	760,353,964,703
Total	<u>768,661,162,817</u>	<u>760,353,964,703</u>

6.2. Deductions

	1st QUARTER of 2026	1st QUARTER of 2025
	<u>VND</u>	<u>VND</u>
Trade discounts	11,503,722,964	4,979,667,043
Returned goods	854,310,631	2,662,499,033
Total	<u>12,358,033,595</u>	<u>7,642,166,076</u>

6.3. Costs of goods sold and services rendered

	1st QUARTER of 2026	1st QUARTER of 2025
	<u>VND</u>	<u>VND</u>
Cost of sales	635,404,183,712	636,092,111,018
Total	<u>635,404,183,712</u>	<u>636,092,111,018</u>

6.4. Finance income

	1st QUARTER of 2026	1st QUARTER of 2025
	<u>VND</u>	<u>VND</u>
Interest on deposits and loans	11,605,797,846	8,113,230,571
Gains realized by the Bank Exchange	1,296,164,628	1,740,720,418
Others	938,660	-
Total	<u>12,902,901,134</u>	<u>9,853,950,989</u>

6.5. Finance Expenses

	1st QUARTER of 2026	1st QUARTER of 2025
	<u>VND</u>	<u>VND</u>
Interest expense	30,088,397,719	27,998,410,650
Payment discount	228,385,414	65,563,070
Foreign exchange loss	941,477,838	398,053,675
Others	2,161,667,171	-
Total	<u>33,419,928,142</u>	<u>28,462,027,395</u>

6.6. Selling expenses

	1st QUARTER of 2026	1st QUARTER of 2025
	VND	VND
Labour costs	18,965,302,550	15,206,211,552
Cost of materials, packaging	-	3,506,250
Cost of tools and supplies	408,241,876	510,007,101
Depreciation and amortisation	611,121,731	544,124,285
Expenses for external services	26,891,764,940	21,102,297,532
Others	21,059,892,673	27,155,113,988
Total	67,936,323,770	64,521,260,708

6.7. General and administrative expenses

	1st QUARTER of 2026	1st QUARTER of 2025
	VND	VND
Labour costs	13,644,373,211	12,861,299,821
Cost of tools and supplies	439,330,631	394,528,922
Depreciation and amortisation	354,123,693	571,851,072
Expenses for external services	4,647,067,488	3,621,893,302
Others	4,849,882,149	4,041,703,544
Total	23,934,777,172	21,491,276,661

6.8. Production And Operating Costs

	1st Quarter of 2026	1st Quarter of 2025
	VND	VND
Labour costs	95,290,581,761	85,253,689,970
Raw materials and merchandise	527,921,095,543	539,285,984,008
Depreciation and amortization	19,283,563,136	26,346,740,815
Taxes, fees, charges	-	6,000,000
Others	84,780,044,214	71,212,233,594
Total	727,275,284,654	722,104,648,387

6.9. Other Income

	1st QUARTER of 2026	1st QUARTER of 2025
	VND	VND
Collecting and liquidating the sale of fixed assets	2,102,006,715	86,581,985
Others	870,677,596	75,906,802
Total	2,972,684,311	162,488,787

6.10. Other Expenses

	1st QUARTER of 2026	1st QUARTER of 2025
	VND	VND
Others	359,567,780	2,013,751,347
Total	359,567,780	2,013,751,347

6.11. Current corporate income tax expenses

	1st QUARTER of 2026	1st QUARTER of 2025
	VND	VND
Total accounting profit before tax	11,123,934,091	10,147,811,274
Adjust accounting profit to determine income subject to corporate income tax	58,900,108	2,115,001,769
Increase account adjustments	58,900,108	2,115,001,769
Income subject to corporate income tax	11,182,834,199	12,262,813,043
The corporate income tax rate is not preferential	20%	20%
CIT	2,236,566,840	2,452,562,609
Corporate income tax expense is calculated on the current year's income tax	2,236,566,840	2,452,562,609
Adjust corporate income tax expense of previous years into current income tax expense of this year	-	1,521,840,226
Total current corporate income tax costs	2,236,566,840	3,974,402,835

6.12. Earning Per Share

	1st QUARTER of 2026	1st QUARTER of 2025
	VND	VND
Profit after corporate income tax	8,887,367,251	6,173,408,439
Profit or (Loss) allocated to common shareholders	8,887,367,251	6,173,408,439
Weighted average number of ordinary shares outstanding during the period	62,886,282	45,000,000
Basic earnings per share	141	137

7. OTHER NOTES

7.1. Information of related parties

No	Related parties	Relationship
1	DNP Holding Joint Stock Company	Parent company
2	DNP Holding Joint Stock Company and its subsidiaries ("the Group")	The Group and/or other subsidiaries within the Group
3	DNP Production and Trading Joint Stock Company	Associated company
4	Mr Tran Duc Huy	Chairman of the Board of Directors
5	Mr Hoang Quoc Thuy	Vice Chairman of the Board of Directors
6	Mr Phan Anh Tuan	Member of the Board of Directors cum General
7	Mr Ngo Duc Trung	Member of the Board of Directors cum Deputy
8	Mrs Vu Thuy Linh	Chairman of the Audit Committee and Member of the Board of Directors
9	Mrs Nguyen Thi Thoai	Deputy General Director
10	Mrs Le Thi Hong	Chief Accountant
11	Mrs Le Thi Van	Person in charge of corporate governance

7.2. Comparative figures

Comparative figures are those from the audited financial statements for the year ended 31 December 2025.



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

Le Thi Hong
Chief Accountant

Nguyen Quoc Kip
Preparer