

**BALANCE SHEET**  
**As of June 30, 2025**

Unit: VND

ASSETS	Code	Notes	Closing balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>524.227.384.068</b>	<b>611.357.127.191</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>3.499.575.688</b>	<b>14.663.472.499</b>
1. Cash	111		3.499.575.688	14.663.472.499
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>508.098.221.738</b>	<b>587.223.266.377</b>
1. Short-term trade receivables	131	5.a	528.728.951.259	611.044.558.083
2. Short-term prepayment to suppliers	132	6.a	337.562.185	162.000.000
3. Short-term internal receivables	133		-	-
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	7.a	-	-
7. Provision for short-term doubtful debts (*)	137	8	(20.968.291.706)	(23.983.291.706)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>10.948.114.642</b>	<b>8.427.768.762</b>
1. Inventories	141		10.948.114.642	8.427.768.762
2. Provision for obsolete inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1.681.472.000</b>	<b>1.042.619.553</b>
1. Short-term prepaid expenses	151	12.a	492.102.919	24.992.565
2. Deductible value added tax	152		1.189.369.081	1.017.626.988
3. Tax and other receivables from the State	153	15.b	-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>33.412.956.037</b>	<b>33.727.434.889</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6.000.000</b>	<b>6.000.000</b>
1. Other long-term receivables	216	7.b	6.000.000	6.000.000
2. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>22.956.956.037</b>	<b>23.271.434.889</b>
1. Tangible fixed assets	221	10	22.956.956.037	23.271.434.889
- Historical cost	222		26.707.422.538	26.707.422.538
- Accumulated depreciation (*)	223		(3.750.466.501)	(3.435.987.649)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	11	-	-
- Historical cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>10.450.000.000</b>	<b>10.450.000.000</b>
1. Equity investments in other entities	253	4.b	10.450.000.000	10.450.000.000
2. Provision for long-term financial investments (*)	254		-	-
3. Held to maturity investments	255	4.c	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261	12.b	-	-
2. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>557.640.340.105</b>	<b>645.084.562.080</b>

**BALANCE SHEET**  
**As of June 30, 2025**  
**(Continued)**

Unit: VND

SOURCES	Code	Notes	Closing balance	Beginning balance
<b>C. LIABILITIES PAYABLES</b>	<b>300</b>		<b>146.625.320.595</b>	<b>235.013.452.596</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>146.625.320.595</b>	<b>235.013.452.596</b>
1. Short-term trade payables	311	14.a	127.408.667.421	209.915.165.543
2. Short-term advances from customers	312		1.835.209.475	-
3. Tax and other payments to the State	313	15.a	495.659.273	1.032.627.219
4. Payable to employees	314		103.358.409	-
5. Short-term accrued expenses	315	16.a	-	-
6. Construction contracts-in-progress payables	317		-	-
7. Short-term unearned revenue	318		-	-
8. Other short-term payables	319	17.a	14.501.171.178	21.784.404.995
9. Short-term loans and finance leases	320	13.a	-	-
10. Provision for short-term payables	321		-	-
11. Bonus and welfare funds	322		2.281.254.839	2.281.254.839
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term unearned revenue	336		-	-
2. Other long-term payables	337		-	-
3. Long-term loans and finance leases	338		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>411.015.019.510</b>	<b>410.071.109.484</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>411.015.019.510</b>	<b>410.071.109.484</b>
1. Owner's contributed capital	411		373.748.460.000	373.748.460.000
- Common shares with voting rights	411a		373.748.460.000	373.748.460.000
- Preferred shares	411b		-	-
2. Investment and development fund	418		8.394.830.504	8.394.830.504
3. Undistributed profit after tax	421		28.871.729.006	27.927.818.980
- Undistributed profit after tax accumulated to the end of the previous priod	421a		27.704.818.980	36.327.550.470
- Undistributed profit after tax as of the current period	421b		1.166.910.026	(8.399.731.490)
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
<b>TOTAL SOURCES</b>	<b>440</b>		<b>557.640.340.105</b>	<b>645.084.562.080</b>

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, July 16, 2025

General Director



Phan Thanh Nam



## INCOME STATEMENTS

The 2<sup>nd</sup> quarter of 2025

Unit: VND

Indicators	Code	Note	The 2 <sup>nd</sup> quarter of the year		Year-to-date through the end of this quarter	
			The current year	The previous year	The current year	The previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.25	137.360.374.343	183.998.004.265	271.678.606.992	407.104.280.969
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales of goods and provision of services (10=01-02)	10		137.360.374.343	183.998.004.265	271.678.606.992	407.104.280.969
4. Cost of goods sold	11	VI.27	136.842.903.567	181.804.026.282	270.384.195.508	371.281.393.933
5. Gross profits from sales of goods and provision of services (20=10-11)	20		517.470.776	2.193.977.983	1.294.411.484	35.858.887.036
6. Financial income	21	VI.26	254.351	304.948.841	466.958	825.350.132
7. Financial expenses	22	VI.28	0	0	0	0
- In which: Interest expenses	23		0	0	0	0
8. Selling expenses	24		276.686.000	427.050.500	686.772.200	28.967.008.928
9. General and administrative expenses	25		-566.744.460	22.530.379.187	-852.567.027	22.758.641.085
10. Net operating profit (30=20+21-22-24-25)	30		807.783.587	-20.458.502.863	1.460.673.269	-15.041.412.845
11. Other income	31		3	1	17	1
12. Other expenses	32		2.035.693	83.873.900	2.035.753	128.707.237
13. Other profits (40=31-32)	40		-2.035.690	-83.873.899	-2.035.736	-128.707.236
14. Net accounting profit before tax (50=30+40)	50		805.747.897	-20.542.376.762	1.458.637.533	-15.170.120.081
15. Current corporate income tax	51	VI.30	291.727.507	0	291.727.507	1.207.116.630
16. Deferred corporate income tax	52	VI.30	0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		514.020.390	-20.542.376.762	1.166.910.026	-16.377.236.711
18. Basic earnings per share	70		0	0	0	0

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, July 16, 2025

General Director



Phan Thanh Nam

**CASH FLOWS STATEMENT**

**By indirect method**  
**As of June 30, 2025**

Unit: VND

INDICATORS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>805.747.897</b>	<b>(15.170.120.081)</b>
<b>2. Adjustments for:</b>			
- Depreciation of fixed assets	02	314.478.852	-
- Provisions	03	3.015.000.000	21.467.236.352
- Foreign exchange (gains)/losses arising from revaluation of foreign currency monetary items	04	-	-
- (Profits)/losses from investment activities	05	-	(825.350.132)
- Interest expenses	06	-	-
- Other adjustments	07	-	-
<b>3. Profit from operations before changes in working capital</b>	<b>08</b>	<b>4.135.226.749</b>	<b>5.471.766.139</b>
- (Increase)/Decrease in receivables	09	81.968.302.546	(94.274.826.178)
- (Increase)/Decrease in inventories	10	(2.520.345.880)	82.967.271.870
- (Increase)/Decrease in payables (not including interest, corporate income tax)	11	(93.243.597.007)	(23.636.418.055)
- (Increase)/Decrease in prepaid expenses	12	(467.110.354)	(261.574)
- (Increase)/Decrease in trading securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	(1.036.627.219)	(2.368.838.764)
<b>Cash flows from operating activities</b>	<b>20</b>	<b>(11.164.151.165)</b>	<b>(31.841.306.562)</b>
<b>II. Cash flows from investing activities</b>			
1. Cash outflows for purchase, construction of fixed assets and other long-term assets	21	-	-
2. Cash inflows from disposal, sale of fixed assets and other long-term assets	22	3	-
3. Cash outflows from loans, purchases of debt	23	-	-
4. Cash inflows from loans, sale of debt instruments of other entities	24	-	30.000.000.000
5. Cash outflows for investments in other entities	25	-	-
6. Cash inflows from divestments in other entities	26	-	-
7. Cash inflows from interest on loans, dividends, and profit received	27	254.351	1.341.600.132
<b>Cash flows from investing activities</b>	<b>30</b>	<b>254.354</b>	<b>31.341.600.132</b>
<b>III. Cash flows from financing activities</b>			
<b>Cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net cash flows for the year</b>	<b>50</b>	<b>(11.163.896.811)</b>	<b>(499.706.430)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>14.663.472.499</b>	<b>8.130.933.053</b>
Effect of changes in exchange rates on the translation of foreign currency	61	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>3.499.575.688</b>	<b>7.631.226.623</b>

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, July 16, 2025

General Director



Phan Thanh Nam



## **NOTES TO THE FINANCIAL STATEMENTS**

**From January 1, 2025 to June 30, 2025**

### **I. OPERATION FEATURES**

#### **01. Ownership form**

Is a joint-stock company.

#### **02. Business sector**

Manufacturing, construction, trade, and services.

#### **03. Business activities**

The main activities of the Company during the accounting period are the trading construction materials and plastic products (pallets, plastic containers).

#### **04. Normal production and business cycle**

The normal production and business cycle of the Company does not exceed 12 months.

#### **05. Business structure**

As of June 30, 2025, the Company has 8 employees working (As of December 31, 2024 there were 8 employees).

### **II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**

#### **01. Fiscal year**

Fiscal year of the Company is from 1 January to 31 December annually.

#### **02. Currency unit used in accounting**

The currency used in accounting is Vietnamese dong (VND).

### **III. APPLIED ACCOUNTING STANDARDS AND POLICIES**

#### **01. Applied accounting policies**

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, the Vietnamese accounting standards issued by the Ministry of Finance, and the relevant amendments, supplements, and guidelines for implementation.

#### **02. Statements of compliance with accounting standards and accounting policies**

The financial statements are prepared and presented in accordance with the current Vietnamese accounting standards and the applicable accounting system for enterprises

### **IV. APPLIED ACCOUNTING POLICIES**

#### **01. Recognition principles of cash and cash equivalents**

Cash includes cash on hand, bank deposits and cash in transit.

#### **02. Financial investments**



### ***Held-to-maturity investments***

The held-to-maturity investments include: term deposits (including promissory note and certificate of deposit), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date and loans held to maturity with the purpose of earning periodic interest and other held-to-maturity investments.

When there is conclusive evidence that part or all of investment may not be recovered and the amount of the impairment can be reliably determined, the loss is recognized as a financial expense for the year and directly reduces the carrying value of the investment.

### ***Investments in equity of other entities***

Investments in equity instruments of other entities include investments in instruments where the Company does not have control, joint control or significant influence over the investee.

This investment is initially recognized at cost, including the purchase price and directly attributable transaction costs.

## **03. Receivables**

Receivables are amounts that are collectible from customers or other parties. Receivables are presented at their carrying amount, less any provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for more than six months or for receivables that, as of the end of the accounting period, are expected to be uncollectible due to factors such as liquidation, bankruptcy, or similar difficulties.

## **04. Principles of inventory recognition**

Inventory is recognized at cost. In case, the net realizable value is lower than the cost, it must be measured at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price less estimated costs to complete the product, along with marketing, selling, and incurred distribution costs.

The value of inventory is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

Provision for inventory write-down is made at the end of the period based on the difference between the cost of inventory and its net realizable value.

## **05. Principles of recognition and depreciation of fixed assets**

### ***Principles of recognition of tangible and intangible fixed assets***

Tangible and intangible fixed assets are recognized at cost. During usage, tangible and intangible fixed assets are recognized at cost, accumulated depreciation, and residual value.

### ***Depreciation methods for tangible and intangible fixed assets***

Fixed assets are depreciated using the straight-line method based on the estimated useful life. Specifically as follows:

- |                         |               |
|-------------------------|---------------|
| - Buildings, structures | 15 – 35 years |
| - Machinery, equipment  | 03 – 06 years |



- |                                    |               |
|------------------------------------|---------------|
| - Transport, transmission vehicles | 05 – 06 years |
| - Equipmet, management tools       | 03 – 05 years |

For long-term land use rights, depreciation is not applied.

#### **06. Principles of recognition of Business Cooperation Contracts**

Business Cooperation Contracts (BCC) is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity may be joint controlled by the contributing parties under a joint venture agreement, or controlled by one of the participating parties.

In the case of receiving money, assets contributed by other parties for the business cooperation contract (BCC) activity, it is accounted for as a liability. In the case of contributing money or assets to the BCC activity, it is recorded as a receivable. During the implementation of the BCC activity, depending on the specific case, accounting continues to be carried out for the following specific forms:

- The parties recognize revenue, expenses, and profits in the income statement corresponding to the share allocated as per the BCC agreement.
- The party responsible for BCC accounting is obligated to fulfill the BCC's obligations to the State Budget on behalf of the other parties, settle taxes, and allocate these obligations to the other parties according to the BCC agreement.

#### **07. Principles of recognition of prepaid expenses**

Expenses incurred that relate to the results of business operations over multiple accounting period are recorded as prepaid expenses to be gradually allocated into business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense in order to select an appropriate method and allocation basis. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

#### **08. Principles of recognition of liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for the amounts to be paid in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of liabilities as trade accounts payable, accrued expenses and other payables is carried out according to the following principles:

- Trade accounts payable reflect payables arising from purchase of goods, services, and assets, where the seller is an independent entity from the Company, including payables arising from imports through an agent.
- Accrued expenses reflect payables for goods, services received from the sellers or provided to the buyers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as payables to employees for vacation pay and provisions for production and business expenses.
- Other payables reflect payables that are not of a commercial nature and are related to the purchase, sale, or provision of goods and services.

#### **09. Principles of loan recognition**

Loans are monitored according to each borrower, each loan agreements, and the repayment term of the loans.

#### **10. Principles of recognition and capitalization of borrowing costs**

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in construction or the production of unfinished assets, which are capitalized into the value of the asset when the conditions specified in the Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is less than 12 months.

#### **11. Principles of recognition of owner's equity**

Owner's equity is recognized based on the actual capital contributed by owner.

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the distribution of profits or loss handling of the Company.

#### **12. Principles and methods of revenue recognition**

##### ***Revenue from sales of goods***

Revenue from sales are recognized when the following conditions are simultaneously met:

- The majority of risks and rewards related to the ownership of the product or goods have been transferred to the buyers;
- The Company no longer retains control over the goods as the owner or the ability to manage the goods;
- The revenue is relatively certain;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably determined.

Revenue from sales of goods is determined based on the fair value of the amounts received or to be received according to the accrual accounting principle. Advances received from customers are not recognized as revenue in the year.

##### ***Revenue from provision services***

Revenue from provision services is recognized when the result of transaction can be reliably determined. In cases where the rendering of services relates to multiple periods, revenue is recognized in the year based on the result of work completed as of the balance sheet date for that period. The result of the service transaction is determined when all of the following conditions are met:

- Revenue can be reliably determined;
- It is probable that economic benefits will be obtained from the service provision transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

##### ***Financial income***

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following two conditions are met:



- It is probable that economic benefits will be obtained from the transaction;
- The revenue can be reliably determined.

**13. Principles of recognizing cost of goods sold**

The cost of goods sold reflects the cost of goods that have been sold and services that have been provided.

**14. Principles and methods of recognizing financial expenses**

The expenses recognized as financial expenses are the costs related to borrowing funds.

The above amounts are recognized based on the total incurred during the year, without offsetting againsts financial income.

**15. Principles and methods of recognizing current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year.

**V. Additional information for items presented in the balance sheet**

**3. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Beginning balance</b>
- Cash	202.633.617	219.755.045
- Non-term bank deposit	3.296.942.071	14.443.717.454
- Cash equivalents	-	-
<b>Total</b>	<b>3.499.575.688</b>	<b>14.663.472.499</b>

**4. Financial investments**

(Appendix No.01)

**5. Trade receivables**

	<b>Closing balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>	<b>528.728.951.259</b>	<b>611.044.558.083</b>
Trong Duong Commercial and Service Co., Ltd	115.903.526.735	135.802.026.335
HTG Thang Long Commercial and Investment Jsc	42.578.467.813	78.698.099.363
Baltic Trading and Services Co., Ltd	48.030.956.025	42.404.721.675
Phu Hung Steel Services and Trading Co., Ltd	-	432.394.440
Hung Thinh Service and Trading One Number Co., Ltd	49.106.073.232	59.156.073.232
TNK Commercial Investment Jsc	15.958.518.181	17.623.270.131
Toan Thang Building Materials and Services Jsc	60.118.183.450	85.358.183.450
DHM Innovative technology solutions Co., Ltd	118.071.525.687	105.084.213.749
International Relation and Production Investment Jsc	16.623.087.575	16.623.087.575
Other entities are commercial customers	45.165.829.923	50.546.395.120
Entities are customers purchasing apartments in the project	17.172.782.638	19.316.093.013
<b>Total</b>	<b>528.728.951.259</b>	<b>611.044.558.083</b>

*\* The receivables from customers purchasing apartments in the project represent the remaining 5% for apartments that have been handed over and are in the process of preparing the documents for issuing the apartments ownership certificates.*

**6. Prepayment to suppliers**

	<b>Closing balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>	<b>337.562.185</b>	<b>162.000.000</b>
Nam Ha Noi Trading Service Co., Ltd	-	-
Tien Thanh Construction and Trading Services Jsc	-	-
Duong Hieu Trading and Mineral Mining Jsc	-	-
Nhan Tam Viet Auditing Co., Ltd	172.800.000	162.000.000
Others	164.762.185	-
<b>Total</b>	<b>337.562.185</b>	<b>162.000.000</b>

**b. Advances are related parties**

(Detailed information in Note No.33)

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## 7. Other receivables

	Closing balance		Beginning balance	
	Value VND	Provisions VND	Value VND	Provisions VND
<b>a. Short-term</b>	-	-	-	-
Social insurance	-	-	-	-
Advances	-	-	-	-
Other receivables (*)	-	-	-	-
- Interest on deposits	-	-	-	-
Outstanding balance of account 3388	-	-	-	-
<b>b. Long-term</b>	<b>6.000.000</b>	-	<b>6.000.000</b>	-
Pledge, mortgage, escrow, deposit (*)	6.000.000	-	-	-
Other receivables (*)	-	-	-	-
<b>Total</b>	<b>6.000.000</b>	-	<b>6.000.000</b>	-

## 9. Inventories

	Closing balance		Beginning balance	
	Value VND	Provisions VND	Value VND	Provisions VND
Work in progress cost (*)	8.475.564.642	-	8.427.768.762	-
Goods	2.472.550.000	-	-	-
<b>Total</b>	<b>10.948.114.642</b>		<b>8.427.768.762</b>	-

- The value of obsolete, degraded, and unsellable inventory at the end of the period: 0 VND

(\*) Work in progress costs refer to all costs related to the investment in the construction of the project to build a complex of supermarkets, offices combined with residential housing as per Investment Certificate No. 01121001043, Decision No. 1565/QĐ-UBND dated April 1, 2016 by the Hanoi People's Committee regarding the allocation of 3,433 m<sup>2</sup> of land at lot CT-08C, Viet Hung Urban Area, Duc Giang Ward, Long Bien District to Tien Thanh Service and Trading Joint Stock Company for the construction of the supermarket-office-residential complex. This is also in accordance with Decision No. 3968/QĐ-UBND date July 24, 2019, by the Hanoi People's Committee on the 24-month extension of land use for the project. Additionally, Decision No. 4573/QĐ-UBND dated October 9, 2020, by the Hanoi People's Committee approving the specific land price to calculate the land use fee.

## 12. Prepaid expenses

	Closing balance VND	Beginning balance VND
<b>a. Short-term</b>	<b>492.102.919</b>	<b>24.992.565</b>
- Other expenses	492.102.919	24.992.565
<b>b. Long-term</b>	-	-
- Tools and equipment	-	-
- Other expenses	-	-
<b>Total</b>	<b>492.102.919</b>	<b>24.992.565</b>

## 13. Loans and finance leases

**14. Trade payables**

	Closing balance		Beginning balance	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
	VND	VND	VND	VND
<b>a. Short-term</b>				
- Binh Thuan Plastic Group Jsc	6.043.848.155	6.043.848.155	47.388.664.675	47.388.664.675
- Nam Ha Noi Trading Service Co., Ltd	4.049.648.000	4.049.648.000	4.049.648.000	4.049.648.000
- Binh Thuan High-Quality Plastic Jsc	27.276.805.125	27.276.805.125	43.002.459.500	43.002.459.500
- BPG Shinnihon Jsc	16.631.152.550	16.631.152.550	17.350.591.300	17.350.591.300
- Binh Thuan Plastic Manufacturing Co., Ltd	9.242.995.100	9.242.995.100	55.919.715.450	55.919.715.450
- Duong Hieu Trading and Mineral Mining Jsc	12.775.698.722	12.775.698.722	12.775.698.722	12.775.698.722
- New life Service and Trading One Number Co., Ltd	-	-	2.899.106.385	2.899.106.385
- Minh Thanh Dat Construction and Trading Jsc	16.333.535.141	16.333.535.141	22.233.535.141	22.233.535.141
- Others	35.054.984.628	35.054.984.628	4.295.746.370	4.295.746.370
<b>Total</b>	<b>127.408.667.421</b>	<b>127.408.667.421</b>	<b>209.915.165.543</b>	<b>209.915.165.543</b>

**15. Tax and other payments to the State**

	Beginning balance	Amount payable	Amount paid	Closing balance
	VND	VND	VND	VND
<b>a. Payables</b>				
Value Added Tax	31.094.200	-	31.094.200	-
Corporate Income Tax	981.871.219	116.592.358	981.871.219	116.592.358
Property Tax, Land lease payment	-	364.136.104	-	364.136.104
Enviromental protection tax	-	-	-	-
Other taxes	19.661.800	14.930.811	19.661.800	14.930.811
Fees, charges and other payables	-	4.000.000	4.000.000	-
<b>Total</b>	<b>1.032.627.219</b>	<b>499.659.273</b>	<b>1.036.627.219</b>	<b>495.659.273</b>
<b>b. Receivables</b>				
Value Added Tax	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company's Tax settlement will be subject to examination by the Tax authorities. Since the application of tax laws and regulations for various types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be adjusted based on the Tax authority's decision.



**16. Accrued expenses**

	<b>Closing balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>	-	-
- Interest expense	-	-
<b>Total</b>	-	-

**17. Other payables**

	<b>Closing balance VND</b>	<b>Beginning balance VND</b>
<b>a. Short-term</b>	<b>14.501.171.178</b>	<b>21.784.404.995</b>
Union fund	32.724.873	31.070.215
Social insurance	15.064.960	-
Short-term deposits and advances	3.000.000.000	3.000.000.000
Other payables (*)	11.453.381.345	18.753.334.780
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>14.501.171.178</b>	<b>21.784.404.995</b>

**18. Owner's equity**

**a. Statement of changes in equity**

(Details in Appendix No. 2)

**b. Details of Owner's contributed capital**

	<b>Closing balance VND</b>	<b>Rate %</b>	<b>Beginning balance VND</b>	<b>Rate %</b>
The State	0	0	0	0
Other shareholders	373.748.460.000	100%	373.748.460.000	100%
<b>Total</b>	<b>373.748.460.000</b>	<b>100%</b>	<b>373.748.460.000</b>	<b>100%</b>

**c. Transactions related to equity with owners and distribution of dividends and profit**

	<b>The current period VND</b>	<b>The previous period VND</b>
- Owner's contributed capital		
+ At the beginning of the year	373.748.460.000	373.748.460.000
+ Increase during the year	-	-
+ At the ending of the year	373.748.460.000	373.748.460.000

**d. Shares**

	<b>Closing balance</b>	<b>Beginning balance</b>
- Number of shares registered for issuance	37.374.846	37.374.846
- Number of shares sold the public	37.374.846	37.374.846
+ Common shares	37.374.846	37.374.846
- Number of shares outstanding	37.374.846	37.374.846
+ Common shares	37.374.846	37.374.846

\* Par value of outstanding shares: 10.000 VND per share

**VI. Additional information for items presented in the income statement**

**19. Revenue from sales of goods and provision services**

<b>a. Revenue</b>	<b>The current period VND</b>	<b>The previous period VND</b>
- Revenue from sales of goods	137.360.374.343	174.548.184.725
- Revenue from real estate activities	-	9.449.819.540
<b>Total</b>	<b>137.360.374.343</b>	<b>183.998.004.265</b>

**20. Cost of good sold**

	<b>The current period VND</b>	<b>The previous period VND</b>
- Cost of goods sold	136.842.903.567	173.389.525.000
- Cost of real estate activities	-	8.414.501.282
<b>Total</b>	<b>136.842.903.567</b>	<b>181.804.026.282</b>

**21. Financial income**

	<b>The current period VND</b>	<b>The previous period VND</b>
- Interest income from deposits and loans	254.351	304.948.841
- Distributed dividends and profit	-	-
- Exchange rate difference	-	-
<b>Total</b>	<b>254.351</b>	<b>304.948.841</b>

**22. Financial expenses**

	<b>The current period VND</b>	<b>The previous period VND</b>
- Interest on loans	-	-
- Provision/reversal of provision	-	-
- Exchange rate payment differences	-	-
- Exchange rate difference from revaluation of monetary items	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**23. Selling expenses**

	<b>The current period VND</b>	<b>The previous period VND</b>
<b>a. Selling expenses</b>	<b>276.686.000</b>	<b>427.050.500</b>
- Labor costs	-	138.501.163
- Outsourced service costs	276.686.000	288.549.337
<b>Total</b>	<b>276.686.000</b>	<b>427.050.500</b>

**24. General and Administrative expenses**

- Cost of materials, tools and equipment	-	9.109.404
- Labor costs	258.833.570	255.696.065
- Deprecation expense of fixed assets	157.239.426	-
- Tax, fee, charge	-	-
- Outsourced service cost	663.120.299	391.655.756
- Other cash expenses	22.827.347	6.681.610
- Provision expenses	(2.130.000.000)	21.967.236.352
<b>Total</b>	<b>(566.744.460)</b>	<b>22.530.379.187</b>



**27. Current corporate income tax**

	<b>The current period VND</b>	<b>The previous period VND</b>
- Corporate income tax expense in taxable income for current year	-	-
- Total current corporate income tax expense	-	-

**Details of current corporate income tax expenses**

	<b>The current period VND</b>	<b>The previous period VND</b>
<b>Profit before tax</b>	<b>805.747.897</b>	<b>(20.542.376.762)</b>
- Operating activities	805.747.897	(20.542.376.762)
- Disposal of fixed assets	-	-
<b>Adjustment of taxable income</b>		
- Operating activities	-	-
<i>Increase adjustment</i>	-	-
<i>Decrease adjustment</i>	-	-
- Disposal of fixed assets	-	-
<b>Taxable profit</b>	<b>805.747.897</b>	<b>(20.542.376.762)</b>
- Operating activities	805.747.897	(20.542.376.762)
- Disposal of fixed assets	-	-
Current tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>161.149.579</b>	-
- Operating activities	161.149.579	-
- Disposal of fixed assets	-	-
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses		
<b>Total current corporate income tax expense</b>	<b>161.149.579</b>	-
<b>Deferred corporate income tax</b>	-	-
<b>Corporate income tax payable</b>	<b>161.149.579</b>	-

**28. Basic earnings per share**

	<b>The current period VND</b>	<b>The previous period VND</b>
Net profit after tax	805.747.897	(20.542.376.762)
Adjustments	-	-
Earnings allocated to common shares	805.747.879	(20.542.376.762)
Weighted average number of common shares outstanding	37.374.846	37.374.846
Basic earnings per share	22	550

**29. Business production costs by element**

	<b>The current period VND</b>	<b>The previous period VND</b>
- Cost of materials, tools, and equipment	-	9.109.404
- Labor costs	258.833.570	255.696.065
- Depreciation expenses of fixed assets	157.239.426	-
- Tax, fee, charge	-	-
- Outsourced service costs	939.806.299	719.584.556
- Other cash expenses	484.062.245	6.681.610
- Provision/Contribution to the Science and Technology fund	-	-
- Provision expenses	(2.130.000.000)	21.967.236.352
<b>Total</b>	<b>(290.058.460)</b>	<b>22.958.307.987</b>

### 30. Financial instruments

The types of financial instruments of the Company include:

Financial assets	Closing balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Cash and cash equivalents	3.499.575.688	-	14.663.472.499	-
Trade receivables, other receivables	528.734.951.259	(20.968.291.706)	611.044.558.083	(23.983.291.706)
Loans	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
<b>Total</b>	<b>532.234.526.947</b>	<b>(20.968.291.706)</b>	<b>625.708.030.582</b>	<b>(23.983.291.706)</b>

\* In the 2<sup>nd</sup> quarter of 2025, a provision reversal was recorded for the recoverable receivable from Hung Thinh Company, with the reversal amounting to VND 2.130.000.000

Financial liabilities	Closing balance VND	Beginning balance VND
Loans and borrowings	-	-
Trade payables, other payables	141.909.838.599	231.697.527.714
Accured expenses	-	-
<b>Total</b>	<b>141.909.838.599</b>	<b>231.697.527.714</b>

Financial assets and financial liabilities have not been measured at fair value as of the end of reporting period, as Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information for financial instruments but do not provide equivalent guidance for the fair value measurement and recognition of financial assets and financial liabilities, except for the provisions for doubtful receivables and impairment of securities investments, which have been detailed in the related notes.

### Financial risk management

Financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of incurred risks and the costs of risk management. The Board of Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

#### Market risk

The Company's business activities will primarily be exposed to risks arising from changes in prices, exchange rates, and interest rates.

#### Price risk

The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to the uncertainty of future prices of the invested stocks. Long-term equity investments are held for long-term strategic purposes, and as of the end of the reporting period, the Company has no plans to sell these investments.

#### Exchange rate risk

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese Dong.

#### Interest risk

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company has interest-bearing deposits, loans, and



borrowings with floating interest rate. The Company manages interest rate risk by analyzing the competitive market conditions to obtain favorable interest rates for its purposes.

### Credit risk

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, resulting in a financial loss for the Company. The Company faces credit risks from its operating activities (primarily from trade accounts receivable) and financial activities (including deposits, loans and other financial instruments).

	1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>Closing balance</b>				
Cash and cash equivalents	3.499.575.688	-	-	3.499.575.688
Trade receivables, other receivables	528.728.951.259	6.000.000	-	528.734.951.259
<b>Total</b>	<b>532.228.526.947</b>	<b>6.000.000</b>	<b>-</b>	<b>532.234.526.947</b>
<b>Beginning balance</b>				
Cash and cash equivalents	14.663.472.499	-	-	14.663.472.499
Trade receivables, other receivables	611.044.558.083	6.000.000	-	611.050.558.083
Loans	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
<b>Total</b>	<b>625.708.030.582</b>	<b>6.000.000</b>	<b>-</b>	<b>625.714.030.582</b>

### Liquidity risk

Liquidity risk is the risk that the Company may face difficulties in meeting its financial obligations due to a lack of cash. The Company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have different maturity dates.

The maturity of financial liabilities are based on the contractual expected payments (on the basis of cash flows of the principal amounts) as follows:

	1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>Closing balance</b>				
Loans and borrowings	-	-	-	-
Trade accounts payables, other payables	141.909.838.599	-	-	141.909.838.599
Accured expenses	-	-	-	-
<b>Total</b>	<b>141.909.838.599</b>	<b>-</b>	<b>-</b>	<b>141.909.838.599</b>
<b>Beginning balance</b>				
Loans and borrowings	-	-	-	-
Trade accounts payables, other payables	-	-	-	-
Accured expenses	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company believes that the level of concentration risk related to debt repayments is manageable. The Company has the ability to meet its maturing debt obligations from cash flows generated by its business operations and proceeds from maturing financial assets.

### 32. Segment report

Segment report by business line

Indicators	Revenue from sales of goods	Revenue from real estate activities	Total
Net external revenue	137.360.374.343	-	137.360.374.343
Costs of segment	136.842.903.567	-	136.842.903.567
<b>Business results of segment</b>	<b>517.470.776</b>	-	<b>517.470.776</b>
<b>Unallocated segment expenses</b>			<b>(290.058.460)</b>
Operating profit			807.529.236
Financial income			254.351
Financial expenses			-
Other income			3
Other expenses			2.035.693
Current corporate income tax			-
<b>Profit after tax</b>			<b>805.747.897</b>

### 33. Transactions and balance with related parties

#### a. Information of related parties

Related parties	Relationship
Mrs. Dao Vu Thinh Van	Chairwomen of the Board of Director until June 13, 2025
Mr. Phan Thanh Nam	Member of the Board of Directors and General Director
Mr. Nguyen Thanh Le	Chairman of the Board of Directors since June 13, 2025
Mrs. Nguyen Thi Hue	Member of the Board of Directors and Chief Accountant
Nam Ha Noi Trading Service Co., Ltd	Business partnership
Toan Phat Investment and Production Trading Co., Ltd	It is the entity in which Tien Thanh holds a 19% equity interest since October 15, 2023

#### b. Transactions with related parties

##### Income of the Board of Directors and the Board of Management

	The current year VND	The previous year VND
<b>Income of the Board of Directors</b>	<b>0</b>	<b>531.800.000</b>
Mrs. Dao Vu Thinh Van – Chairwoman of the Board of Director	0	138.600.000
Mr. Nguyen Thanh Le – Chairman of the Board of Director since June 13, 2025	0	-
Mr. Nguyen Huu Truong – Member of the Board of Director	0	97.200.000
Mrs. Nguyen Thi Hue – Member of the Board of Director	0	99.800.000
Mr. Nguyen Anh Tuan – Independent member of the Board of Director	0	97.200.000
Mr. Phan Thanh Nam – Member of the Board of Director, General Director	0	99.000.000
<b>Income of the Board of Management</b>	<b>-</b>	<b>-</b>
Mr. Phan Thanh Nam – General Director	116.018.200	262.537.068
<b>Total</b>	<b>116.018.200</b>	<b>794.337.068</b>

Related parties	Transactions	The current year	The previous year
Nam Ha Noi Trading Service Co., Ltd	Service fee payable	4.049.648.000	-

#### c. Balance as of the end of the fiscal year

Apart from the related parties disclosure presented in the sections above, the Board of Management confirms that no other transactions with related parties have occurred.



**34. Comparative figures**

The comparative figures are the audited financial statements for the fiscal year ending December 31, 2024

*Hanoi, July 16, 2025*

**Prepared by**

**Nguyen Thi Hue**

**Chief Accountant**

**Nguyen Thi Hue**

**General Director**



**Phan Thanh Nam**

Appendix No.01

10. Increase/Decrease tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipments	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	24.290.356.174	-	2.252.200.000	164.866.364	26.707.422.538
Increase	-	-	-	-	-
- <i>Purchase</i>	-	-	-	-	-
- <i>Completed capital construction investment</i>	-	-	-	-	-
Decrease	-	-	-	-	-
Closing balance	24.290.356.174	-	2.252.200.000	164.866.364	26.707.422.538
<b>Accumulated Depreciation</b>					
Beginning balance	1.018.921.285	-	2.252.200.000	164.866.364	3.435.987.649
Increase	314.478.852	-	-	-	314.478.852
- <i>Depreciation</i>	314.478.852	-	-	-	314.478.852
- <i>Disposal, sale</i>	-	-	-	-	-
Decrease	-	-	-	-	-
Closing balance	1.333.400.137	-	2.252.200.000	164.866.364	3.750.466.501
<b>Residual value</b>					
At the beginning of the period	23.271.434.889	-	-	-	23.271.434.889
At the end of the period	22.956.956.037	-	-	-	22.956.956.037

The company's fixed assets have been fully depreciated but are still in use, including:

- + Buildings and structures: Worker's housing in Long Bien, historical cost: 136.550.000 VND; 400 KVA transformer station, historical cost: 253.413.585 VND; 80 car parking slots at the project in Long Bien, corresponding to 1,039 m<sup>2</sup> – historical cost: 23.900.392.589 VND
- + Transport vehicle: Car with license plate number 30E-267.98, historical cost: 2.252.200.000 VND; Department using: the Board of Management
- + Office equipments: Ricoh Aficio MP 3391 photocopier, historical cost: 50.000.000 VND; Samsung QA65Q8C TV, historical cost: 74.866.364 VND; Bosch refrigerator, historical cost: 40.000.000 VND; Department using: Company office.



Appendix No. 01 (continued)

**2. Financial investments**

	Closing balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>a. Equity investment in other entities</b>	10.450.000.000	10.450.000.000	-	10.450.000.000	10.450.000.000	-
Toan Phat Investment and Production Trading Co., Ltd	10.450.000.000	10.450.000.000		10.450.000.000	10.450.000.000	
<b>b. Held-to-maturity investments</b>	-	-	-	-	-	-
<b>Total</b>	10.450.000.000	10.450.000.000		10.450.000.000	10.450.000.000	

**Other investments**

Details of the company in which the company has invested, as follows:

Name's company	Address	Percentage of control	Percentage of voting rights	Main business activities
Toan Phat Investment and Production Trading Co., Ltd	1 <sup>st</sup> Floor, N01-T2 Bulding, Diplomatic Corps Area, Hoang Minh Thao Street, Xuan Dinh Ward, Hanoi City	19,0%	19,0%	Trading in machinery, jigs and fixtures, iron and steel products, billets, plastic resins and plastic products

Appendix No. 2

**18. Owner's equity**

**a. Statement of change in equity**

	Owner's contributed capital	Treasury shares	Investment and development fund	Undistributed profit after tax	Total
<b>Beginning balance of the previous year</b>	373.748.460.000	-	8.394.830.504	36.327.550.470	418.470.840.974
- Increase in capital in the previous year	-	-	-	-	-
- Profit of the previous year	-	-	-	-	-
- Other increase	-	-	-	-	-
- Provision for funds	-	-	-	-	-
- Decrease in capital in the previous year	-	-	-	-	-
- Loss of the previous year	-	-	-	(8.399.731.490)	(8.399.731.490)
- Cash dividend	-	-	-	-	-
- Stock dividend	-	-	-	-	-
<b>Beginning balance of the current year</b>	373.748.460.000	-	8.394.830.504	27.927.818.980	410.071.109.484
- Increase in capital in the current year	-	-	-	-	-
- Profit of the previous year	-	-	-	1.166.910.026	1.166.910.026
- Other increase	-	-	-	-	-
- Provision for funds	-	-	-	-	-
- Decrease in capital in the current year	-	-	-	-	-
- Loss of the current year	-	-	-	-	-
- Dividend	-	-	-	-	-
- Convert profit into contributed capital	-	-	-	-	-
- Other decrease	-	-	-	(223.000.000)	(223.000.000)
<b>Closing balance</b>	373.748.460.000	-	8.394.830.504	28.871.729.006	411.015.019.510

