

**TIEN THANH SERVICE AND TRADING JOINT  
STOCK COMPANY  
INTERIM FINANCIAL STATEMENTS**

For the first six months of the financial year ending December 31, 2025 reviewed by  
**NHAN TAM VIET AUDITING COMPANY LIMITED**



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# **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Tien Thanh Service and Trading Joint Stock Company (hereinafter referred to as the "Company") presents its Report together with the interim financial statements for the six-month period of the financial year ending 31 December 2025, which have been reviewed.

### **Company Overview**

Tien Thanh Service and Trading Joint Stock Company was established and operates under Business Registration Certificate No. 0100596523 dated 04 November 2003, issued by the Hanoi Department of Planning and Investment.

During its operation, the Company has amended its business registration 28 times, mainly relating to increases in charter capital and changes in the legal representative. The 28th amended Business Registration Certificate was issued by the Hanoi Department of Planning and Investment on 07 May 2024.

*As stated in the 28th amended Business Registration Certificate, the Company's charter capital is VND 373,748,460,000.*

*As at 30 June 2025, the contributed charter capital was VND 373,748,460,000.*

### **Head Office**

Address : Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam.  
Phone : 0963893958  
Email : info@tienthanhjsc.vn  
Tax Code : 0100596523

### **Financial Position and Business Operations**

The financial position as at 30 June 2025, the interim results of operations, and the interim cash flows for the six-month period of the financial year ending 31 December 2025 are presented in the interim financial statements attached to this report (from page 07 to page 36).

### **Subsequent Events**

The Company's Board of General Directors confirms that there were no events occurring after 30 June 2025 and up to the date of this report that require adjustments to, or disclosure in, the interim financial statements.

### **Board of Directors and Executive Management**

Members of the Board of Directors and the Executive Management during the period and as at the date of this report include:

#### **Board of Directors**

Full Name	Position	Date of Appointment/Dismissal
Mr. Nguyen Thanh Le	Chairman	Appointed on 13 June 2025
Ms. Dao Vu Thinh Van	Chairwoman	Dismissed on 13 June 2025
Mr. Nguyen Huu Truong	Member	
Mr. Phan Thanh Nam	Member	
Mr. Nguyen Anh Tuan	Member	
Ms. Nguyen Thi Hue	Member	

#### **Executive Management**

Full Name	Position
Mr. Phan Thanh Nam	General Director
Mr. Pham Quang Chien	Deputy General Director
<b>Legal Representative:</b>	Mr. Phan Thanh Nam

**TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

***Audit Committee***

Full Name	Position
Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Huu Truong	Member

***Chief Accountant***

Full Name	Position
Ms. Nguyen Thi Hue	Chief Accountant

**Auditor**

Nhan Tam Viet Auditing Company Limited has reviewed the interim financial statements for the six-month period of the financial year ending 31 December 2025.

**Statement of the Responsibilities of the Board of General Directors for the Interim Financial Statements**

The Board of General Directors of the Company is responsible for the preparation of the interim financial statements that give a true and fair view of the interim financial position, interim business performance, and interim cash flows of the Company for the period.

In preparing the interim financial statements, the Board of General Directors commits to complying with the following requirements:

- Establishing and maintaining internal control systems as deemed necessary by the Board of General Directors to ensure the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether applicable accounting standards have been followed, and disclosing and explaining any material departures from those standards;
- Preparing and presenting the financial statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and other applicable legal regulations;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to assume that the Company will continue to operate.

The Board of General Directors ensures that accounting records are maintained to reflect the Company's financial position fairly and accurately at any point in time, and that the interim financial statements comply with applicable State regulations. The Board is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other violations as at 30 June 2025, and for the results of operations and interim cash flows for the six-month period of the financial year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal requirements regarding the preparation and presentation of interim financial statements.



**TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**  
**REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**Other Commitments**

The Board of General Directors affirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on corporate governance applicable to public companies and has not violated its information disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding information disclosure on the securities market.

Hanoi, 12 August 2025

**For and on behalf of the Board of General Directors**

**General Director**



**Phan Thanh Nam**

No : 1606.01.01/2025/BCTC-NTV2

## **INDEPENDENT REVIEW REPORT**

### **On the Interim Financial Statements**

**For the six-month period of the financial year ending 31 December 2025**

To : **The Shareholders, The Board of Directors, The Board of General Directors**  
**Tien Thanh Service and Trading Joint Stock Company**

We have reviewed the accompanying interim financial statements of Tien Thanh Service and Trading Joint Stock Company, which were prepared on 12 August 2025 and comprise pages 07 to 36. These include the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the six-month period of the financial year ending 31 December 2025, and the notes to the interim financial statements.

### **Responsibilities of the Board of General Directors**

The Board of General Directors of Tien Thanh Service and Trading Joint Stock Company is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations governing the preparation and presentation of interim financial statements. The Board of General Directors is also responsible for such internal controls as it determines are necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## INDEPENDENT REVIEW REPORT (CONTINUED)

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of Tien Thanh Service and Trading Joint Stock Company as at 30 June 2025, and of its interim results of operations and interim cash flows for the six-month period of the financial year ending 31 December 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations governing the preparation and presentation of interim financial statements.

Hanoi, 12 August 2025

**Nhan Tam Viet Auditing Company Limited**

**Deputy General Director**



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**Nguyen Thi Hanh**

Audit Practising Registration Certificate

No. 1690-2023-124-1



**TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

**INTERIM BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSET	Cod e	Explan ation	Ending balance	Beginning balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>513,748,658,082</b>	<b>611,357,127,191</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</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 investment</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>497,444,360,603</b>	<b>587,223,266,377</b>
1. Short-term trade receivables	131	V.2	528,728,951,259	611,044,558,083
2. Short-term vendor advance	132	V.3	337,562,185	162,000,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136		-	-
7. Provision for doubtful short-term receivables	137	V.4	(31,622,152,841)	(23,983,291,706)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>10,948,114,642</b>	<b>8,427,768,762</b>
1. Inventory	141	V.5	10,948,114,642	8,427,768,762
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,856,607,149</b>	<b>1,042,619,553</b>
1. Short-term prepaid expenses	151	V.6	492,102,919	24,992,565
2. Deductible value added tax	152		1,189,369,081	1,017,626,988
3. Taxes and other amounts receivable from the State	153		175,135,149	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-



# TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### Interim balance sheet (continued)

ASSET	Cod e	Explan a tion	Ending balance	Beginning balance
<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. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.7	6,000,000	6,000,000
7. Provision for doubtful long-term receivables	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	V.8	22,956,956,037	23,271,434,889
<i>Original price</i>	222		26,707,422,538	26,707,422,538
<i>Accumulated depreciation</i>	223		(3,750,466,501)	(3,435,987,649)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
<b>III. Investment real estate</b>	<b>230</b>		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>	V.9	<b>10,450,000,000</b>	<b>10,450,000,000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253	V.9	10,450,000,000	10,450,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSET</b>	<b>270</b>		<b>547,161,614,119</b>	<b>645,084,562,080</b>

# TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### Interim balance sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
<b>C - LIABILITIES PAYABLE</b>	<b>300</b>		<b>146,508,728,237</b>	<b>235,013,452,596</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>146,508,728,237</b>	<b>235,013,452,596</b>
1. Short-term trade payables	311	V.10	127,408,667,421	209,915,165,543
2. Short-term advance payment buyer	312	V.11	1,835,209,475	-
3. Taxes and other payments to the State	313	V.12	379,066,915	1,032,627,219
4. Payable to workers	314		103,358,409	-
5. Short-term payable expenses	315		-	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	14,501,171,178	21,784,404,995
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		2,281,254,839	2,281,254,839
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Long-term debt</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

# TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### Interim balance sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>400,652,885,882</b>	<b>410,071,109,484</b>
<b>I. Equity</b>	<b>410</b>	<b>V.14</b>	<b>400,652,885,882</b>	<b>410,071,109,484</b>
1. Owner's equity	411		373,748,460,000	373,748,460,000
- Common shares with voting rights	411a		373,748,460,000	373,748,460,000
- Preferred stock	411b		-	-
2. Capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		8,394,830,504	8,394,830,504
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		18,509,595,378	27,927,818,980
- Undistributed profit after tax accumulated to the end of the period	421a		27,704,818,980	43,961,642,710
- Undistributed profit this period	421b		(9,195,223,602)	(16,033,823,730)
12. Source of capital for basic construction investment	422		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>547,161,614,119</b>	<b>645,084,562,080</b>

Prepared on: 12 August 2025

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

General Director

Phan Thanh Nam





# TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### INTERIM INCOME STATEMENT

For the six-month period of the financial year ending 31 December 2025

Unit: VND

Year-to-date cumulative

INDICATORS	Cod e	Explan ation	Year-to-date cumulative	
			This year	Last year
1. Sales and service revenue	01	VI.1	271,678,606,992	407,140,280,969
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		271,678,606,992	407,140,280,969
4. Cost of goods sold	11	VI.2	270,384,195,508	371,281,393,933
5. Gross profit from sales and service provision	20		1,294,411,484	35,858,887,036
6. Financial revenue	21	VI.3	466,958	825,350,132
7. Financial costs	22		-	-
Including: interest expense	23		-	-
8. Cost of sales	25	VI.4	686,772,200	28,967,008,928
9. Business management costs	26	VI.5	9,801,294,108	22,758,641,085
10. Net operating profit	30		(9,193,187,866)	(15,041,412,845)
11. Other income	31		17	1
12. Other costs	32	VI.6	2,035,753	128,707,237
13. Other profits	40		(2,035,736)	(128,707,236)
14. Total accounting profit before tax	50		(9,195,223,602)	(15,170,120,081)
15. Current corporate income tax expense	51	VI.7	-	1,207,116,630
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(9,195,223,602)	(16,377,236,711)
18. Basic earnings per share	70	VI.8	(246)	(438)
19. Diluted earnings per share	71	VI.8	(246)	(438)

Prepared on: 12 August 2025

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

General Director

Phan Thanh Nam





# TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### INTERIM CASH FLOW STATEMENT

(By indirect method)

For the six-month period of the financial year ending 31 December 2025

Unit: VND

Year-to-date cumulative

INDICATORS	Co de	Explan ation	Year-to-date cumulative	
			This year	Last year
<b>I. Cash Flows from Operating Activities</b>				
1. Profit before tax	01		(9,195,223,602)	(15,170,120,081)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		314,478,852	-
- Provisions	03		7,638,861,135	21,467,236,352
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(466,958)	(825,350,132)
- Borrowing costs	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(1,242,350,573)	5,471,766,139
- Increase/decrease in receivables	09		81,793,167,397	(94,274,826,178)
- Increase/decrease in inventories	10		(2,520,345,880)	82,967,271,870
- Increase/decrease in payables	11		(87,570,717,991)	(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		(1,157,006,368)	(2,368,838,764)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		(11,164,363,769)	(31,841,306,562)
<b>II. Cash Flows from Investing Activities</b>				
1. Cash paid for purchases and construction of fixed assets and other long-term assets	21		-	-
2. Cash received from disposal of fixed assets and other long-term assets	22		-	-
3. Cash paid for loans and purchases of debt instruments of other entities	23		-	-
4. Cash received from loan collections and sale of debt instruments of other entities	24		-	30,000,000,000
5. Cash paid for investments in other entities	25		-	-
6. Cash received from capital withdrawals from other entities	26		-	-
7. Interest received, dividends and profits received	27		466,958	1,341,600,132
Net cash flows from investing activities	30		466,958	31,341,600,132

# TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### Interim Statement of Cash Flows (continued)

Interim Statement of Cash Flows (continued)			Year-to-date cumulative	
INDICATORS	Co de	Explan ation	This year	Last year
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners or to repurchase issued shares	32		-	-
3. Cash received from borrowings	33		-	-
4. Repayment of principal on borrowings	34		-	-
5. Repayment of principal on finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		-	-
<b>Net cash flow during the period</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 pe</b>	<b>60</b>	<b>V.1</b>	<b>14,663,472,499</b>	<b>8,130,933,053</b>
Effect of exchange rate changes on foreign currency cas	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>3,499,575,688</b>	<b>7,631,226,623</b>

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Prepared on: 12 August 2025

General Director



Phan Thanh Nam



# **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

## **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

### **Notes to the interim financial statements (continued)**

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**For the six-month period of the financial year ending 31 December 2025**

### **I. NATURE OF OPERATIONS**

**1. Form of ownership:** **Joint Stock Company,**

**2. Company overview**

Tien Thanh Service and Trading Joint Stock Company was established and operates under Business Registration Certificate No. 0100596523 dated 04 November 2003 issued by the Hanoi Department of Planning and Investment,

During its operation, the Company has amended its business registration 28 times, including changes to charter capital and legal representatives, The 28th amended Business Registration Certificate was issued by the Hanoi Department of Planning and Investment on 07 May 2024,

**3. Head office**

Address : Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam,  
Telephone : 0963893958  
Email : info@tienthanhjsc.vn  
Tax code : 0 1 0 0 5 9 6 5 2 3

**4. Business sectors:** Trading in construction materials and real estate business,

**5. Main business activities during the period:**

- Trading products: Steel billets,
- Trading plastic-related products: plastic resins
- Real estate business

**6. Normal business cycle**

The Company's normal business cycle does not exceed 12 months,

**7. Statement on comparability of financial statement information**

The interim financial statement figures for the six-month period of the financial year ending 31 December 2025 are entirely consistent with and comparable to the interim financial statement figures for the six-month period of the financial year ending 31 December 2024 and the annual financial statements for the year ended 31 December 2024,

**8. Employees**

As at the end of the reporting period, the Company had 08 employees (same as at the beginning of the year: 08 employees),

### **II. FINANCIAL YEAR AND ACCOUNTING CURRENCY USED**

**1. Financial year**

The Company's financial year starts on 01 January and ends on 31 December annually,

**2. Accounting currency**

The accounting currency used is Vietnam Dong (VND), as most of the Company's receipts and payments are denominated in VND,

## **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

Address: Viet Hung Urban Area, Viet Hung Ward, Hanoi City, Vietnam

### **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

#### **Notes to the interim financial statements (continued)**

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

#### **1. Accounting standards and regulations applied**

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting System issued under Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No, 200/2014/TT-BTC, and other relevant circulars issued by the Ministry of Finance providing guidance on accounting standards in the preparation and presentation of financial statements,

#### **2. Statement of compliance with Vietnamese accounting standards and regulations**

The Board of Management confirms compliance with the requirements of the Vietnamese Accounting Standards and the Enterprise Accounting System issued under Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No, 200/2014/TT-BTC, and other relevant circulars issued by the Ministry of Finance in the preparation of financial statements,

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

#### **1. Basis of preparation of financial statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows),

#### **2. Cash and cash equivalents**

Cash includes cash on hand, demand and term deposits at banks, cash in transit, and monetary gold, Cash equivalents are short-term investments with original maturities of no more than three months from the date of purchase, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value,

#### **3. Financial investments**

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

An investment is classified as held-to-maturity when the Company has the intent and ability to hold it until maturity, Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preferred shares by the issuer at a specific future date, and loans held to maturity for periodic interest income and other held-to-maturity investments,

Held-to-maturity investments are initially recorded at cost, including the purchase price and directly attributable transaction costs, After initial recognition, these investments are measured at recoverable value, Interest income from held-to-maturity investments is recognized in the income statement on an accrual basis, Interest received in advance before the Company's acquisition of the investment is deducted from the cost at the date of purchase,

When there is clear evidence that part or all of an investment may not be recoverable and the loss can be reliably estimated, the impairment is recognized in financial expenses and directly deducted from the carrying amount of the investment,



## **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

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### **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

#### **Notes to the interim financial statements (continued)**

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

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

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution and directly attributable transaction costs. Dividends and profits relating to periods before the date of acquisition are deducted from the investment's carrying amount. Dividends and profits relating to periods after the acquisition are recognized as income. Stock dividends are recorded by tracking the increase in the number of shares only, without recognizing the value of the shares received,

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or those whose fair value can be reliably measured, the provision is based on the market value of the shares,
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is based on the investee's losses, calculated as the difference between the actual contributed capital of all parties and the investee's actual equity, multiplied by the Company's ownership ratio over the total contributed capital,

Increases or decreases in provision for impairment of investments in equity instruments of other entities as at the end of the financial year are recognized in financial expenses,

#### **4. Trade and other receivables**

Receivables are presented at book value less provision for doubtful debts,

Receivables are classified into trade receivables and other receivables based on the following principles:

- Trade receivables represent commercial receivables arising from buy-sell transactions between the Company and independent buyers, including receivables from entrusted export sales,
- Other receivables represent non-commercial receivables not related to buy-sell transactions,

Provision for doubtful debts is made for each doubtful receivable based on overdue aging or expected loss, as follows:

- For overdue receivables:
  - 30% of the value for debts overdue from 6 months to less than 1 year,
  - 50% of the value for debts overdue from 1 year to less than 2 years,
  - 70% of the value for debts overdue from 2 years to less than 3 years,
  - 100% of the value for debts overdue for 3 years or more,
- For receivables not yet overdue but deemed difficult to collect: provision is made based on the estimated loss,

## TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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### INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

#### Notes to the interim financial statements (continued)

##### 5. Inventory

Inventories are stated at the lower of cost and net realizable value,

The cost of inventories is determined as follows:

- Raw materials and merchandise: include purchase costs and other directly attributable costs incurred to bring the inventories to their current location and condition,
- Work in progress: includes only the main raw material cost (or other suitable cost elements),

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale,

Inventories are valued using the weighted average method and are accounted for under the perpetual inventory system,

##### 6. Prepaid expenses

Prepaid expenses include actual costs incurred that are related to the business results of multiple accounting periods, The Company's prepaid expenses include the following: Prepaid expenses are recognized as actual incurred costs that are related to the results of production and business activities over multiple periods and are allocated to expenses in the subsequent periods,

##### *Tools and instruments*

Tools and instruments that have been put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years,

##### *Other expenses*

Other expenses are allocated to expenses using the straight-line method over a period not exceeding 3 years,

##### 7. Tangible fixed assets

Tangible fixed assets are presented at historical cost less accumulated depreciation, The historical cost of tangible fixed assets includes all costs incurred by the Company to bring the asset to its condition and location necessary for it to be capable of operating in the manner intended by management, Subsequent costs are only added to the historical cost of the fixed asset when it is probable that the future economic benefits associated with the asset will flow to the Company, Other costs that do not meet this condition are recognized as expenses in the period incurred,

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in profit or loss for the year,

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, The depreciation years for tangible fixed assets are as follows:

<u>Tangible fixed assets</u>	<u>years</u>
Buildings and structures	5 – 25
Transportation and transmission equipment	5 – 8
Management tools and equipment	3 – 5



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### **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

#### **Notes to the interim financial statements (continued)**

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#### **8. Payables and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future relating to goods and services already received, Accrued expenses are recognized based on reasonable estimates of the amounts payable,

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables reflect amounts payable of a commercial nature arising from the purchase of goods, services, and assets, where the supplier is an independent party to the Company, including payables from imported goods through entrusted importers,
- Accrued expenses reflect amounts payable for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or sufficient accounting documentation, and amounts payable to employees for unused leave, and accrued business expenses,
- Other payables reflect amounts payable that are non-commercial and unrelated to the sale, purchase, or provision of goods and services,

#### **9. Owner's equity**

##### **Contributed capital**

Contributed capital is recognized at the actual amounts contributed by shareholders

##### **Other owner's equity**

Other capital is formed from business performance allocations, asset revaluation, and the net value between the fair value of assets received as donations, gifts, or sponsorships and the related taxes payable (if any) on those assets,

#### **10. Profit distribution**

Profit after corporate income tax is distributed to shareholders after appropriation of reserves as required by the Company's Charter and by law, and after approval by the General Meeting of Shareholders,

Profit distribution to shareholders considers non-cash items in the undistributed profit after tax that may impact cash flows and the ability to pay dividends, such as profits from revaluation of assets contributed as capital, profits from revaluation of monetary items, financial instruments, and other non-monetary items,

##### *Other funds*

These funds are appropriated and used in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders

Dividends are recognized as liabilities when they are approved by the General Meeting of Shareholders,

#### **11. Revenue and income recognition**

##### **Revenue from sale of goods**

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:



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### **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

#### **Notes to the interim financial statements (continued)**

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- The Company has transferred the majority of the risks and rewards of ownership of the products or goods to the buyer,
- The Company no longer retains managerial control over, or ownership of, the goods,
- The amount of revenue can be measured reliably, When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the goods (except where the goods may be exchanged for other goods or services),
- It is probable that the economic benefits associated with the transaction will flow to the Company,
- The costs incurred or to be incurred in respect of the sale can be measured reliably,

#### ***Revenue from rendering of services***

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably, In the case of services rendered over multiple periods, revenue is recognized in the period based on the stage of completion as of the end of the accounting period, The outcome of a service transaction is deemed to be reliably measurable when all of the following conditions are met:

- The revenue can be measured reliably, When the contract stipulates that the buyer has the right to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the buyer no longer has the right to return the provided services,
- It is probable that the economic benefits associated with the transaction will flow to the Company,
- The stage of completion at the end of the financial year can be measured reliably,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably,

#### ***Interest income***

Interest income is recognized on an accrual basis and is calculated based on the outstanding balance and the effective interest rate applicable in each period,

#### ***Dividends and profit sharing***

Dividends and profits shared are recognized when the Company's right to receive payment is established, Dividends received in the form of shares are only recorded in terms of the increased number of shares and not recognized for their value / or are recognized at par value,

## **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

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### **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

#### **Notes to the interim financial statements (continued)**

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#### **12. Cost of goods sold**

Cost of goods sold for the year is recognized in accordance with the revenue generated during the period and in compliance with the principle of prudence,

For abnormal direct material consumption, labor costs, and unallocated fixed manufacturing overheads, the accountant must recognize such expenses directly into the cost of goods sold (net of compensation, if any), even if the products or goods have not yet been recognized as sold,

#### **13. Selling and general administrative expenses**

Selling expenses reflect actual expenses incurred during the process of selling products, goods, and providing services. These include expenses for marketing, product introduction, advertising, sales commissions, product and goods warranty expenses (excluding construction activities), storage, packaging, transportation, etc

General and administrative expenses reflect the Company's general management expenses including expenses for administrative staff salaries (wages, salaries, allowances,...); social insurance, health insurance, trade union fees, unemployment insurance for administrative employees; office materials, management tools, depreciation of fixed assets used for administration; land rent, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance,...); other monetary expenses (entertainment, customer conferences,...),

#### **14. Corporate Income Tax**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax,

##### ***Current Corporate Income Tax***

Current corporate income tax is calculated based on taxable income. The difference between taxable income and accounting profit arises from temporary differences between accounting and tax, non-deductible expenses, adjustments for non-taxable income, and loss carryforwards,

#### **15. Financial Instruments**

##### **Financial Assets**

##### ***Classification of Financial Assets***

The Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition,

##### ***Financial Assets at Fair Value Through Profit or Loss***

Financial assets are classified as at fair value through profit or loss if they are held for trading or designated upon initial recognition as measured at fair value through profit or loss,



## **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

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### **INTERIM FINANCIAL STATEMENTS**

For the six-month period of the financial year ending 31 December 2025

#### **Notes to the interim financial statements (continued)**

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Financial assets classified as held for trading securities if:

- They are acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- The Company holds them with the intention of generating short-term profit;
- They are derivative financial instruments (except for derivatives that are designated as financial guarantee contracts or effective hedging instruments),

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

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intention and ability to hold to maturity,

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market,

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables,

#### *Initial carrying value of financial assets*

Financial assets are recognized on the trade date and derecognized on the settlement date, At the initial recognition, financial assets are measured at purchase price/issue cost plus any directly attributable transaction costs,

#### **Financial liabilities**

The Company classifies financial liabilities into: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost, The classification depends on the nature and purpose of the financial liability and is determined at the initial recognition,

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated at initial recognition as measured at fair value through profit or loss,

Financial liabilities classified as held for trading securities if:

- They are issued or incurred principally for the purpose of repurchasing in the near term;
- The Company holds them with the intention of generating short-term profit;
- They are derivative financial instruments (except for derivatives that are designated as financial guarantee contracts or effective hedging instruments),



## **TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY**

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### **INTERIM FINANCIAL STATEMENTS**

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#### **Notes to the interim financial statements (continued)**

##### *Financial liabilities measured at amortized cost*

Financial liabilities measured at amortized cost are determined based on the initial recognition amount of the financial liability minus principal repayments, plus or minus the cumulative amortization calculated using the effective interest rate method of the difference between the initial recognition amount and the maturity amount, minus any reductions (either directly or through the use of a provision account) for impairment or uncollectibility,

The effective interest rate method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial liability,

##### *Initial carrying value of financial liabilities*

At initial recognition, financial liabilities are measured at issue price plus any directly attributable transaction costs,

##### *Equity instruments*

Equity instruments are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities,

#### **16. Related parties**

Parties are considered to be related when one party has the ability to control or significantly influence the other party in making financial and operating policy decisions, Parties are also considered to be related when they are subject to common control or significant common influence,

In assessing related party relationships, the substance of the relationship is more important than the legal form,

Transactions with related parties during the period are disclosed in Note VIII,1

#### **V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET**

##### **1. Cash and Cash Equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	202,633,617	219,755,045
Demand bank deposits	3,296,942,071	14,443,717,454
<b>Total</b>	<b><u>3,499,575,688</u></b>	<b><u>14,663,472,499</u></b>

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## INTERIM FINANCIAL STATEMENTS

For the six-month period of the financial year ending 31 December 2025

### Notes to the interim financial statements (continued)

#### 2. Short-term Trade Receivables from Customers

	Ending Balance	Beginning Balance
<i>Receivables from other customer</i>	<i>528,728,951,259</i>	<i>611,044,558,083</i>
Hung Thinh Trading and Service One Member Co., Ltd	49,106,073,232	59,156,073,232
Trong Duong Trading and Service Co., Ltd	115,903,526,735	135,802,026,335
Baltic Trading and Service Co., Ltd	48,030,956,025	42,404,721,675
HTG Thang Long Investment and Trading Joint Stock Company	42,578,467,813	78,698,099,363
DHM Innovative Technology Solutions Co., Ltd	118,071,525,687	105,084,213,749
Toan Thang Construction Materials and Services JSC	60,118,183,450	85,358,183,450
Other customers	94,920,218,317	104,541,240,279
<b>Total</b>	<b>528,728,951,259</b>	<b>611,044,558,083</b>

#### 3. Short-term Prepayments to Suppliers

	Ending Balance	Beginning Balance
<i>Prepayments to other suppliers</i>	<i>337,562,185</i>	<i>162,000,000</i>
Asahi Japan Asset Management and Investment Services JSC	164,582,709	-
Other suppliers	172,979,476	162,000,000
<b>Total</b>	<b>337,562,185</b>	<b>162,000,000</b>

#### 4. Allowance for Doubtful Debts

Ending Balance				Beginning Balance			
Overdue Period		Gross Amount	Allowance	Overdue Period		Gross Amount	Allowance
Short-term Trade Receivables from Customers							
Quan He Quoc Te - Dau Tu San Xuat Joint Stock Company	Overdue from 1 year to less than 2 year	16,623,087,575	(8,311,543,788)	Overdue from 6 months to less than 1 year		16,623,087,575	(4,986,926,273)
Dai Kim Joint Stock Company	Overdue from 1 year to less than 2 year	4,165,144,875	(2,082,572,437)	Overdue from 6 months to less than 1 year		4,165,144,875	(1,249,543,463)
Hung Thinh Service & Trading One Member Limited Liability Company	Overdue from 1 year to less than 2 year	42,456,073,232	(21,228,036,616)	Overdue from 6 months to less than 1 year		59,156,073,232	(17,746,821,970)
Total		63,244,305,682	(31,622,152,841)			79,944,305,682	(23,983,291,706)



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**Notes to the interim financial statements (continued)****5. Inventory**

	Ending Balance		Beginning Balance	
	Amount	Provision	Amount	Provision
Work-in-progress (*)	8,475,564,642	-	8,427,768,762	-
Merchandise	2,472,550,000	-	-	-
<b>Total</b>	<b>10,948,114,642</b>	<b>-</b>	<b>8,427,768,762</b>	<b>-</b>

(\*) Work-in-progress represents total costs related to the construction investment of the project "Commercial center, office and residential complex" under Investment Certificate No. 01121001043, Decision No. 1565/QĐ-UBND dated 01/04/2016 by the People's Committee of Hanoi assigning Tien Thanh Service and Trading Joint Stock Company 3,433 m<sup>2</sup> of land at CT-08C, Viet Hung New Urban Area, Duc Giang Ward, Long Bien District, The project extension was approved under Decision No. 3968/QĐ-UBND dated 24/07/2019 (24-month extension) and Decision No. 4519/QĐ-UBND dated 11/09/2023 (additional 18-month extension), Land price for use fee calculation approved under Decision No. 4573/QĐ-UBND dated 09/10/2020.

**6. Short-term Prepayments**

	Ending Balance	Beginning Balance
Land lease expenses	485,514,806	-
Other short-term prepayments	6,588,113	24,992,565
<b>Total</b>	<b>492,102,919</b>	<b>24,992,565</b>

**7. Other Long-term Receivables**

	Ending Balance		Beginning Balance	
	Amount	Provision	Amount	Provision
Deposits and guarantees	6,000,000	-	6,000,000	-
<b>Total</b>	<b>6,000,000</b>	<b>-</b>	<b>6,000,000</b>	<b>-</b>

**8. Tangible Fixed Assets**

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Total
<b>Original Cost</b>				
Beginning Balance	24,290,356,174	2,252,200,000	164,866,364	26,707,422,538
<b>Ending Balance</b>	<b>24,290,356,174</b>	<b>2,252,200,000</b>	<b>164,866,364</b>	<b>26,707,422,538</b>
<i>Including:</i>				
<i>Fully depreciated but in use</i>	389,963,585	2,252,200,000	164,866,364	2,807,029,949
<b>Accumulated Depreciation</b>				
Beginning Balance	1,018,921,285	2,252,200,000	164,866,364	3,435,987,649
Depreciation for the period	314,478,852	-	-	314,478,852
<b>Ending Balance</b>	<b>1,333,400,137</b>	<b>2,252,200,000</b>	<b>164,866,364</b>	<b>3,750,466,501</b>
<b>Net Book Value</b>				
Beginning Balance	23,271,434,889	-	-	23,271,434,889
<b>Ending Balance</b>	<b>22,956,956,037</b>	<b>-</b>	<b>-</b>	<b>22,956,956,037</b>



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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the interim financial statements (continued)****9. Long-term Financial Investments****Equity investments in other entities**

	<b>Ending Balance</b>		<b>Beginning Balance</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
Toan Phat Investment Production and Trading Co., Ltd, (*)	10,450,000,000	-	10,450,000,000	-
<b>Total</b>	<b>10,450,000,000</b>	<b>-</b>	<b>10,450,000,000</b>	<b>-</b>

(\*) According to the agreement dated 28/09/2023, Tien Thanh Trading and Services Joint Stock Company converted part of its receivables from Toan Phat Investment Production and Trading Co., Ltd, into equity with a total value of VND 10,450,000,000, equivalent to 19% of the charter capital. As agreed, this capital contribution is for the purpose of acquiring all debt owed by Dong Thien Phu Group Joint Stock Company to the Vietnam Bank for Agriculture and Rural Development (Agribank) at the winning bid price of VND 137,632,104,178, and Tien Thanh does not participate in the business operations of Toan Phat,

**10. Short-term Trade Payables**

	<b>Ending Balance</b>		<b>Beginning Balance</b>	
	<b>Amount</b>	<b>Amount Likely Payable</b>	<b>Amount</b>	<b>Amount Likely Payable</b>
<i>Payables to other suppliers</i>	<i>127,408,667,421</i>	<i>127,408,667,421</i>	<i>209,915,165,543</i>	<i>209,915,165,543</i>
Binh Thuan Plastic Group JSC	6,043,848,155	6,043,848,155	47,388,664,675	47,388,664,675
Duong Hieu Trading and Mineral Exploitation JSC	12,775,698,722	12,775,698,722	12,775,698,722	12,775,698,722
BPG TRADING JSC	13,493,034,725	13,493,034,725	-	-
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 Production Co., Ltd,	9,242,995,100	9,242,995,100	55,919,715,450	55,919,715,450
Minh Thanh Dat Construction and Trading JSC	16,333,535,141	16,333,535,141	22,233,535,141	22,233,535,141
Other suppliers	25,611,597,903	25,611,597,903	11,244,500,755	11,244,500,755
<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>

**11. Short-term Advances from Customers**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<i>Advances from other customers</i>	<i>1,835,209,475</i>	-
Advances for apartment purchases	1,835,209,475	-
<b>Total</b>	<b>1,835,209,475</b>	<b>-</b>

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**Notes to the interim financial statements (continued)****12. Taxes and Payables to the State Budget**

	<b>Beginning Balance</b>	<b>Incurring during the period</b>		<b>Ending Balance</b>	
	<b>Payable</b>	<b>Amount Payable</b>	<b>Amount Paid</b>	<b>Payable</b>	<b>Receivable</b>
VAT on domestic sales	31,094,200	68,326,060	(99,420,260)	-	-
Corporate income tax	981,871,219	-	(1,157,006,368)	-	175,135,149
Personal income tax	19,661,800	24,094,511	(28,825,500)	14,930,811	-
Land rental	-	728,272,208	(364,136,104)	364,136,104	-
Other taxes	-	14,955,579	(14,955,579)	-	-
<b>Total</b>	<b>1,032,627,219</b>	<b>835,648,358</b>	<b>(1,664,343,811)</b>	<b>379,066,915</b>	<b>175,135,149</b>

The Company's tax finalization is subject to examination by the tax authorities. Due to the varying interpretations of tax laws and regulations applicable to different types of transactions, the tax amounts presented in the interim financial statements may be subject to change based on the decisions of the tax authorities.

**Value-added tax**

The Company applies the credit method for VAT declaration at the rates of 8% and 10%

**Corporate income tax**

The Company is subject to corporate income tax at a rate of 20%,

**Other taxes**

The Company declares and pays other taxes in accordance with applicable regulations.

**13. Other current payables**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>Payables to other entities and individuals</b>	<b>14,501,171,178</b>	<b>21,784,404,995</b>
Trade union fund	32,724,873	31,070,215
Social insurance	15,064,960	-
Short-term guarantees and deposits received	3,000,000,000	3,000,000,000
Other current payables	11,453,381,345	18,753,334,780
<b>Total</b>	<b>14,501,171,178</b>	<b>21,784,404,995</b>

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**Notes to the interim financial statements (continued)****14. Owner's Equity****a) Reconciliation of Changes in Owner's Equity**

	<b>Owner's Capital Contribution</b>	<b>Development Investment Fund</b>	<b>Retained Earnings</b>	<b>Total</b>
Beginning balance of prior year	373,748,460,000	8,394,830,504	44,528,983,834	426,672,274,338
Profit for the prior year	-	-	(16,033,823,730)	(16,033,823,730)
Remuneration to the Board of Directors	-	-	(567,341,124)	(567,341,124)
<b>Ending balance of prior year</b>	<b>373,748,460,000</b>	<b>8,394,830,504</b>	<b>27,927,818,980</b>	<b>410,071,109,484</b>
Beginning balance of current year	373,748,460,000	8,394,830,504	27,927,818,980	410,071,109,484
Profit for the current period	-	-	(9,195,223,602)	(9,195,223,602)
Remuneration to the Board of Directors	-	-	(223,000,000)	(223,000,000)
<b>Ending balance of current period</b>	<b>373,748,460,000</b>	<b>8,394,830,504</b>	<b>18,509,595,378</b>	<b>400,652,885,882</b>

**b) Details of Owner's Capital Contribution**

	<b>Ending Balance</b>	<b>Percentage</b>	<b>Beginning Balance</b>	<b>Percentage</b>
Other shareholders	373,748,460,000	100,00%	373,748,460,000	100,00%
<b>Total</b>	<b>373,748,460,000</b>	<b>100,00%</b>	<b>373,748,460,000</b>	<b>100,00%</b>

**c) Shares**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
Number of shares registered for issuance	37,374,846	37,374,846
Number of shares issued to the public	37,374,846	37,374,846
- Common shares	37,374,846	37,374,846
Number of treasury shares	-	-
Number of outstanding shares	37,374,846	37,374,846
- Common shares	37,374,846	37,374,846
Par value of outstanding shares: VND 10,000		



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**Notes to the interim financial statements (continued)****VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME****1. Revenue from sale of goods and rendering of services**

	Year – to -date cumulative	
	Current year	Previous year
Revenue from sale of goods	271,076,574,635	290,682,350,075
Revenue from rendering of services	602,032,357	-
Revenue from investment property activities	-	116,457,930,894
<b>Total</b>	<b>271,678,606,992</b>	<b>407,140,280,969</b>

**2. Cost of goods sold**

	Year-to-date cumulative	
	Current year	Previous year
Cost of goods sold	269,987,216,656	289,110,455,280
Cost of services rendered	396,978,852	-
Cost of real estate business	-	82,170,938,653
<b>Total</b>	<b>270,384,195,508</b>	<b>371,281,393,933</b>

**3. Financial Income**

	Year-to-date cumulative	
	Current year	Previous year
Interest income from deposits and loans	466,958	825,350,132
<b>Total</b>	<b>466,958</b>	<b>825,350,132</b>

**4. Selling expenses**

	Year-to-date cumulative	
	Current year	Previous year
Staff expenses	120,872,200	209,323,337
Outsourced service expenses	565,900,000	506,276,500
Marketing and distribution expenses	-	28,251,409,091
<b>Total</b>	<b>686,772,200</b>	<b>28,967,008,928</b>

**5. General and administrative expenses**

	Year-to-date cumulative	
	Current year	Previous year
Staff expenses	445,033,003	534,528,415
Administrative material costs	-	29,431,324
Taxes and fees	252,243,780	4,000,000
Provision/(Reversal) for doubtful receivables	7,638,861,135	21,467,236,352
Outsourced service expenses	899,168,086	662,244,799
Other expenses	565,988,104	61,200,195
<b>Total</b>	<b>9,801,294,108</b>	<b>22,758,641,085</b>

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**Notes to the interim financial statements (continued)****6. Other Expenses**

	Year-to-date cumulative	
	Current year	Previous year
Penalties for administrative violations and late tax payments	2,035,691	25,287,337
Other expenses	62	103,419,900
<b>Total</b>	<b>2,035,753</b>	<b>128,707,237</b>

**7. Corporate Income Tax Expense**

	Year-to-date cumulative	
	Current year	Previous year
Total accounting profit before tax	(9,195,223,602)	(15,170,120,081)
Including:		
<i>Profit before tax from operating activities</i>	<i>(9,195,223,602)</i>	<i>(21,205,703,231)</i>
<i>Profit before tax from real estate activities</i>	-	6,035,583,150
Adjustments to accounting profit to determine taxable income::	-	128,707,237
- Increase adjustments	-	128,707,237
<i>Penalties and non-deductible expense</i>	-	128,707,237
- Decrease adjustments	-	-
Taxable income	(9,195,223,602)	(15,041,412,844)
Including:		
<i>Income from business operations</i>	<i>(9,195,223,602)</i>	<i>(21,076,995,994)</i>
<i>Income from real estate activities</i>	-	6,035,583,150
Tax-exempt income	-	-
Losses carried forward from previous years	-	-
Taxable profit	-	6,035,583,150
Corporate income tax rate	20%	20%
<i>CIT payable based on standard tax rate</i>	-	<i>1,207,116,630</i>
<i>CIT exemptions or reductions</i>	-	-
<b>Total CIT payable</b>	<b>-</b>	<b>1,207,116,630</b>

**8. Basic/Diluted Earnings Per Share**

	Year-to-date cumulative	
	Current year	Previous year
Profit after corporate income tax	(9,195,223,602)	(16,377,236,711)
Adjustments to determine profit attributable to common shareholders:	-	-
Net profit for basic/diluted EPS calculation	(9,195,223,602)	(16,377,236,711)
Weighted average number of common shares outstanding during the period	37,374,846	37,374,846
<b>Basic/diluted earnings per share</b>	<b>(246)</b>	<b>(438)</b>

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The weighted average number of common shares outstanding during the period is calculated as follows:

	Year-to-date cumulative	
	Current year	Previous year
Common shares outstanding at the beginning of the year	37,374,846	37,374,846
Effect of common shares issued during the period	-	-
<b>Weighted average number of common shares outstanding</b>	<b>37,374,846</b>	<b>37,374,846</b>

**9. Cost of Goods Sold by Nature**

	Year-to-date cumulative	
	Current year	Previous year
Raw materials and supplies	-	29,431,324
Labor costs	565,905,203	743,851,752
Depreciation of fixed assets	314,478,852	-
Taxes, fees, and charges	263,199,359	245,236,198
Provision/(Reversal of provision) for bad debts	7,638,861,135	21,467,236,352
External service expenses	1,584,408,387	130,951,884
Other expenses	565,988,104	28,312,609,286
<b>Total</b>	<b>10,932,841,040</b>	<b>50,929,316,796</b>

**VII. OTHER INFORMATION****1. Related Party Disclosure**

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties,

**A, Transactions and balances with key management personnel and individuals related to key management personnel**

Key management personnel include members of the Board of Directors and the Executive Board (General Directors, Chief Accountant), Individuals related to key management personnel are immediate family members of the key management personnel,

As of the reporting date, the Company did not enter into any transactions with key management personnel and individuals related to them,



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**Notes to the interim financial statements (continued)****Remuneration of key management personnel:**

Full name	Position	Year-to-date cumulative	
		Current year	Previous year
Ms, Dao Vu Thinh Van	Chairwoman of the Board of Directors	54,000,000	30,600,000
Mr, Phan Thanh Nam	Member of the Board cum General Director	185,034,000	144,962,538
Ms, Nguyen Thi Hue	Member of the Board cum Chief Accountant	144,904,000	15,800,000
Mr, Nguyen Huu Truong	Member of the Board cum Member of the Supervisory Board	37,800,000	21,600,000
Mr, Nguyen Anh Tuan	Member of the Board cum Chairman of the Supervisory Board	37,800,000	21,600,000
<b>Total</b>		<b>459,538,000</b>	<b>234,562,538</b>

**B, Transactions with other related parties**

During the period, the Company did not incur any transactions with other related parties,

**2. Segment reporting****Business segments**

The Company operates in the following main business segments:

- Trading
- Real estate business
- Services

**Geographical segments**

All of the Company's operations during the year took place within the territory of Vietnam, Accordingly, the Company does not prepare geographical segment reporting,

Information on business results, tangible fixed assets, other long-term assets, and significant non-cash expenses by business segment of the Company is as follows:

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**Notes to the interim financial statements (continued)**

	Trading segment	Services segment	Real estate segment	Total
<b>Current Year</b>				
Net revenue from external sales and service provision	271,076,574,635	602,032,357		271,678,606,992
Net inter-segment revenue from sales and service provision	-	-		-
<b>Total net revenue from sales and service provision</b>	<b>271,076,574,635</b>	<b>602,032,357</b>		<b>271,678,606,992</b>
Segment expenses	(269,987,216,656)	(396,978,852)		(270,384,195,508)
Segment profit	1,089,357,979	205,053,505		1,294,411,484
Unallocated expenses				(10,488,066,308)
Profit from operating activities				(9,193,654,824)
Financial income				466,958
Financial expenses				-
Other income				17
Other expenses				(2,035,753)
Current corporate income tax expense				-
Deferred corporate income tax expense				-
<b>Profit after corporate income tax</b>				<b>(9,195,223,602)</b>
<b>Total expenses incurred for acquisition of fixed assets and other long-term assets</b>				
	-	-		-
<b>Total depreciation and amortization of long-term prepaid expense</b>				
	-	314,478,852	-	314,478,852

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**Notes to the interim financial statements (continued)**

Assets and liabilities by the Company's business segments are as follows:

	Trading segment	Service segment	Real estate business segment	Total
<b>Ending Balance</b>				
Direct assets of the segment	491,821,837,895	23,169,334,626	16,358,258,761	531,349,431,282
Allocated assets of the segment	-	-	-	-
Unallocated assets				15,812,182,837
<b>Total assets</b>				<b>547,161,614,119</b>
Direct liabilities of the segment	127,139,467,421	269,200,000	1,835,209,475	129,243,876,896
Allocated liabilities of the segment	-	-	-	-
Unallocated liabilities				17,264,851,341
<b>Total liabilities</b>				<b>146,508,728,237</b>
<b>Beginning Balance</b>				
Direct assets of the segment	579,292,776,378	-	39,629,693,650	618,922,470,028
Allocated assets of the segment	-	-	-	-
Unallocated assets				26,162,092,052
<b>Total assets</b>				<b>645,084,562,080</b>
Direct liabilities of the segment	209,434,448,228	-	480,717,315	209,915,165,543
Allocated liabilities of the segment	-	-	-	-
Unallocated liabilities				25,098,287,053
<b>Total liabilities</b>				<b>235,013,452,596</b>



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**Notes to the interim financial statements (continued)****3. Fair value of financial assets and liabilities**

	Carrying amount		Fair value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
<b><i>Financial Assets</i></b>				
Cash and Cash				
Equivalents	3,499,575,688	14,663,472,499	3,499,575,688	14,663,472,499
Trade Receivables	497,106,798,418	587,061,266,377	497,106,798,418	587,061,266,377
Other Receivables	6,000,000	6,000,000	6,000,000	6,000,000
Available-for-sale				
Financial Assets	10,450,000,000	10,450,000,000	10,450,000,000	10,450,000,000
<b>Total</b>	<b>511,062,374,106</b>	<b>612,180,738,876</b>	<b>511,062,374,106</b>	<b>612,180,738,876</b>
<b><i>Financial Liabilities</i></b>				
Trade Payables	127,408,667,421	209,915,165,543	127,408,667,421	209,915,165,543
Other Payables	14,604,529,587	21,784,404,995	14,604,529,587	21,784,404,995
<b>Total</b>	<b>142,013,197,008</b>	<b>231,699,570,538</b>	<b>142,013,197,008</b>	<b>231,699,570,538</b>

The fair value of financial assets and liabilities reflects the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable and willing parties,

The Company applies the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, short-term borrowings, trade payables, and other short-term payables is considered to approximate their carrying amount (net of any provision for estimated uncollectible amounts) due to their short-term nature,
- The fair value of long-term loans, trade receivables, other receivables, borrowings, trade payables, other long-term payables, and unlisted held-to-maturity investments for which market prices are not available is estimated by discounting future cash flows using interest rates applicable to debts with similar terms and remaining maturities published by three securities firms,

**4. Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations, resulting in a financial loss to the Company,

The Company is exposed to credit risk arising from its business operations (primarily trade receivables) and financial activities (bank deposits, loans, and other financial instruments),

***Trade receivables***

The Company mitigates credit risk by only conducting business with parties with proven financial capacity, requiring letters of credit for new or financially unknown clients, and assigning accounting personnel to monitor receivables regularly for collection follow-up. Based on this approach and the Company's diversified customer base, credit risk is not concentrated on any single counterparty,

***Bank deposits***

Most of the Company's bank deposits are maintained with major, reputable banks in Vietnam. The Company considers the concentration of credit risk related to bank deposits to be low,

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**Notes to the interim financial statements (continued)****5. Liquidity Risk**

Liquidity risk is the risk that the Company may encounter difficulties in meeting its financial obligations due to a shortage of funds,

The Board of General Directors holds ultimate responsibility for liquidity risk management, The Company's liquidity risk primarily arises from mismatches in the maturity profiles of its financial assets and financial liabilities,

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents, as well as appropriate levels of borrowings, as deemed necessary by the Board of General Directors to meet the Company's operational requirements and to mitigate the impact of cash flow fluctuations,

The maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
<b>Ending Balance</b>				
Accounts payable	127,408,667,421	-	-	127,408,667,421
Other payables	14,604,529,587	-	-	14,604,529,587
<b>Total</b>	<b>142,013,197,008</b>	-	-	<b>142,013,197,008</b>
<b>Beginning Balance</b>				
Accounts payable	209,915,165,543	-	-	209,915,165,543
Other payables	21,784,404,995	-	-	21,784,404,995
<b>Total</b>	<b>231,699,570,538</b>	-	-	<b>231,699,570,538</b>

The Company believes that the level of concentration risk related to debt repayment is low, The Company is capable of settling its due obligations from operating cash flows and proceeds from maturing financial assets,

**6. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks,

The sensitivity analyses presented below are based on the value of net debt, assuming that the ratio between fixed-rate and floating-rate debt remains unchanged,

**Foreign Exchange Risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rate,

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates,

The Company's interest rate risk primarily relates to cash and borrowings,

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while staying within its risk management limits,

**Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those caused by interest rate or exchange rate movements,



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#### **Notes to the interim financial statements (continued)**

#### **7. Subsequent Events After the Closing Date of the Interim Financial Statements**

The Company's Board of General Directors confirms that there were no subsequent events occurring from 30 June 2025 to the date of preparation of these interim financial statements that require adjustments to the figures or disclosures in the interim financial statements,

#### **8. Comparative Figures**

The comparative figures presented in the interim balance sheet are extracted from the audited financial statements for the fiscal year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Co., Ltd,

The comparative figures presented in the interim income statement and the interim cash flow statement are extracted from the reviewed interim financial statements for the first six months of the fiscal year ending 31 December 2024, which were reviewed by Nhan Tam Viet Auditing Co., Ltd,

Prepared on August 12, 2025

Prepared by



**Nguyen Thi Hue**

Chief Accountant



**Nguyen Thi Hue**

General Director



**Phan Thanh Nam**