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**THANH THAI GROUP JOINT STOCK COMPANY**

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

Form B01-DN

Issued by No. 200/2014/TT-BTC of the  
Minister of Finance on 22/12/2014**BALANCE SHEET**

As at Sep 30, 2025

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

ASSETS	Code	Expla nation	Closing	Opening
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>58.978.569.983</b>	<b>74.175.644.922</b>
<b>I. CASH AND CASH EQUIVALENT VALUE</b>	<b>110</b>		<b>532.649.992</b>	<b>822.590.706</b>
1. Cash	111		532.649.992	822.590.706
2. Cash equivalents	112			
<b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>			
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123			
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>57.262.633.000</b>	<b>59.977.030.133</b>
1. Trade accounts receivables	131		1.323.988.916	15.135.230.734
2. Advances to supplies	132		1.626.061.000	1.626.061.000
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135		55.600.000.000	43.985.000.000
6. Other receivables	136			518.155.315
7. Provisions for bad debts (*)	137		(1.287.416.916)	(1.287.416.916)
8. Pending assets (loss under pendency)	139			
<b>IV. INVENTORY</b>	<b>140</b>			<b>12.066.971.706</b>
1. Inventory	141			12.066.971.706
2. Provisions for devaluation of inventories (*)	149			
<b>V. OTHER SHORT-TERM ASSETS</b>	<b>150</b>		<b>1.183.286.991</b>	<b>1.309.052.377</b>
1. Short-term prepaid expenses	151			
2. Receivable from deducted VAT	152			
3. Tax and receivables from State	153		1.183.286.991	1.309.052.377
4. Exchange traded government bonds	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>3.521.072.376</b>	<b>4.149.745.659</b>
<b>I. LONG-TERM RECEIVABLE</b>	<b>210</b>			
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216			
7. Provisions for long-term bad debts (*)	219			

<b>I. FIXED ASSETS</b>	<b>220</b>	<b>2.578.981.013</b>	<b>3.105.869.831</b>
1. Tangible fixed assets	221	2.578.981.013	3.105.869.831
- Cost	222	27.970.188.389	27.970.188.389
- Accumulated depreciation (*)	223	(25.391.207.376)	(24.864.318.558)
2. Financial lease assets	224		
- Cost	225		
- Accumulated depreciation (*)	226		
3. Intangible assets	227		
- Cost	228	677.697.312	677.697.312
- Accumulated amortization (*)	229	(677.697.312)	(677.697.312)
<b>III. INVESTMENT PROPERTISE</b>	<b>230</b>		
- Cost	231		
- Accumulated amortization (*)	232		
<b>IV . UNFINISHED LONG-TERM ASSETS</b>	<b>240</b>		
1. The production cost , long-term work in progress	241		
2. The cost of construction in progress	242		
<b>V. LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>		
1. Investment in subsidiaries	251		
2. Investments in joint venture, corporations	252		
3. Other long-term investments	253		
4. Provision for devaluation of long-term investments (*)	254		
5. Investments held to maturity	255		
<b>II. OTHER NON-CURRENT ASSETS</b>	<b>260</b>	<b>942.091.363</b>	<b>1.043.875.828</b>
1. Long-term prepayment	261	942.091.363	1.043.875.828
2. Deferred tax assets	262		
3. Equipment and supplies , spare parts for long-term	263		
4. Other non-current assets	268		
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>62.499.642.359</b>	<b>78.325.390.581</b>

RESOURCES	Code	Expla nation	Closing	Opening
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>6.391.707.083</b>	<b>31.181.451.843</b>
<b>I. CURRENT LIABILITIES</b>	<b>310</b>		<b>5.641.707.083</b>	<b>30.431.451.843</b>
1. Short-term trade accounts payable	311		3.132.057.632	16.869.782.988
2. Short-term advances from customers	312		56.892.346	56.659.494
3. Tax and other payables to State budget	313		29.191.537	149.834.407
4. Payables to employees	314		128.389.000	454.725.914
5. Short-term accrued expenses	315			49.171.473
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318			
9. Other short-term payables	319		60.844.591	51.945.491
10. Short-term borrowings and liabilities	320		1.299.999.901	11.722.000.000
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		934.332.076	1.077.332.076
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			



<b>II. LONG-TERM LIABILITIES</b>	<b>330</b>	<b>750.000.000</b>	<b>750.000.000</b>
1. Long-term trade accounts payable	331		
2. Long-term advances from customers	332		
3. Long-term accrued expenses	333		
4. Long-term payables to inter-comp.	334		
5. Long-term payables to inter-comp.	335		
6. Amount are waiting for transferring to turnover	336		
7. Other long-term payables	337	750.000.000	750.000.000
- Other long-term payable (344)	337D		
8. Long-term loans and borrowings	338		
9. Convertible Bonds	339		
10. Preference shares	340		
11. Income Tax Deferred	341		
12. Provision for long-term payables	342		
13. Fund development of science and technology	343		
<b>D. SHAREHOLDER'S EQUITY</b>	<b>400</b>	<b>56.107.935.276</b>	<b>47.143.938.738</b>
<b>I. LEGAL EQUITY</b>	<b>410</b>	<b>56.107.935.276</b>	<b>47.143.938.738</b>
1. Working capital	411	52.000.000.000	52.000.000.000
- Ordinary shares with voting rights	411a	52.000.000.000	52.000.000.000
- Preferred shares	411b		
2. Share premium	412	(2.696.860.498)	(2.696.860.498)
3. Bond conversion option	413		
4. Other owner's funds	414	5.200.000.000	5.200.000.000
5. Long-term deposits received (*)	415	(2.817.747)	(2.817.747)
6. Revalued assets differences	416		
7. Foreign exchange differences	417		
8. Investment and development funds	418		
9. Support fund and arrangements business	419		
10. Other owner's funds	420		
11. Undistributed profits after tax	421	1.607.613.521	(7.356.383.017)
- Undistributed profits	421a	(7.356.383.017)	(7.356.383.017)
- Profits/losses were not transferred the year	421b	8.963.996.538	
12. Instruction capital sources	422		
<b>II. ADMINISTRATIVE FUNDS &amp; OTHERS</b>	<b>430</b>		
1. Administrative funds	431		
2. Fixed assets invested form administrative fund	432		
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>62.499.642.359</b>	<b>78.325.390.581</b>

Day. . . . Month. . . . Year . . . .

Prepared by

(sign, fullname)

TRƯỞNG PHÒNG TÀI CHÍNH  
KIỂM KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Hải Yến*

Chief accountant

(sign, fullname)

TRƯỞNG PHÒNG TÀI CHÍNH  
KIỂM KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Hải Yến*

General Director

(sign, fullname, stamp)



TỔNG GIÁM ĐỐC  
*Mạc Thị Nhung*



THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

Form B02-DN

Issued by No.200/2014/TT-BTC of the Minister of

INCOME STATEMENT

Quarter 3 of year 2025

Unit: VND

Description	Code	Explanation	This quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Prior year	This year	Prior year
1	2	3	4	5	6	7
1. Gross sales of merchandise	01		7.472.442.056	2.883.280.585	17.421.308.240	75.092.818.022
2. Deductions	02					
3. Net sales of merchandise (10 = 01 - 02)	10		7.472.442.056	2.883.280.585	17.421.308.240	75.092.818.022
4. Cost of goods sold	11		6.668.516.195	2.187.859.965	16.225.135.295	72.230.676.015
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		803.925.861	695.420.620	1.196.172.945	2.862.142.007
6. Financial income	21		9.253.294.943	861.837.741	10.944.746.095	2.226.197.347
7. Financial expenses	22		257.599.581	365.168.967	746.709.321	1.279.390.874
- In which: Interest expense	23		89.567.966	365.168.967	578.677.706	1.279.390.874
8. Selling expenses	25		135.972.534	514.182.218	391.264.804	1.540.375.777
9. General and administration expenses	26		659.674.611	660.579.765	2.146.547.629	2.278.463.747
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		9.003.974.078	17.327.411	8.856.397.286	(9.891.044)
11. Other income	31		109.087.434	45.958.127	109.087.437	553.659.640
12. Other expenses	32		1.488.185		1.488.185	8.800.000
13. Other profit (40 = 31 - 32)	40		107.599.249	45.958.127	107.599.252	544.859.640
14. Net profit before tax (50 = 30 + 40)	50		9.111.573.327	63.285.538	8.963.996.538	534.968.596
15. Current tax expense	51					
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		9.111.573.327	63.285.538	8.963.996.538	534.968.596
18. Profit from basic shares (*)	70		1.752	12	1.724	103
19. Diluted earnings per shares (*)	71					

Prepared by  
(Sign, fullname)

TRƯỞNG PHÒNG TÀI CHÍNH  
KIỂM KẾ TOÁN TRƯỞNG  
Nguyễn Thị Hải Yến

Chief accountant  
(Sign, fullname)

TRƯỞNG PHÒNG TÀI CHÍNH  
KIỂM KẾ TOÁN TRƯỞNG  
Nguyễn Thị Hải Yến

Day: Month: Year: . . .  
General Director  
(Sign, fullname, stamp)

CÔNG TY CỔ PHẦN  
TẬP ĐOÀN THANH THAI  
THÀNH PHỐ HẢI PHÒNG  
TỔNG GIÁM ĐỐC  
Mạc Thị Nhung



**THANH THAI GROUP JOINT STOCK COMPANY**

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam

Form B03-DN

(Issued by No. 200/2014/TT-BTC of the  
Minister of Finance on 22/12/2014)**CASH FLOW STATEMENT**

(Under direct method)

Quarter 3 of year 2025

Unit: VND

Description	Code	Explanati on	Accumulated from the beginning of the year to the end of the quarter	
			This year	Prior year
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Sales receipts	01		123.781.578.441	111.155.394.129
2. Cash paid to suppliers	02		(18.564.366.891)	(67.945.288.266)
3. Cash paid to employees	03		(1.498.059.000)	(1.783.060.520)
4. Interest paid	04		(578.677.706)	(1.279.390.874)
5. Corporation income tax paid	05			
6. Receipts from other items	06		84.461.506.240	4.625.813.631
7. Expenses on other items	07		(160.929.478.244)	15.852.376.920
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>26.672.502.840</b>	<b>60.625.845.020</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition of fixed assets and other long-term assets	21			
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23		(103.080.000.000)	(38.278.000.000)
4. Recovery from borrowings	24		91.465.000.000	15.800.000.000
5. Payments for investment in other entities	25		(44.600.000.000)	
6. Recovery of investment in other entities	26		44.600.000.000	
7. Proceeds from investments	27		8.763.019.178	728.135
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2.851.980.822)</b>	<b>(22.477.271.865)</b>
<b>III. Cash flows from financing activities</b>				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		35.415.770.648	
4. Debt payments	34		(59.526.233.380)	(37.457.000.000)
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(24.110.462.732)</b>	<b>(37.457.000.000)</b>
<b>Net cash flows in the period (50=20+30+40)</b>	<b>50</b>		<b>(289.940.714)</b>	<b>691.573.155</b>
<b>Cash at the beginning of the period</b>	<b>60</b>		<b>822.590.706</b>	<b>307.444.877</b>
<b>Effect of foreign exchange difference on cash</b>	<b>61</b>			
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>532.649.992</b>	<b>999.018.032</b>

Day... Month... Year....

Prepared by  
(sign, fullname)

**TRƯỞNG PHÒNG TÀI CHÍNH**  
**KIỂM KẾ TOÁN TRƯỞNG**  
**Nguyễn Thị Hải Yến**
Chief accountant  
(sign, fullname)

**TRƯỞNG PHÒNG TÀI CHÍNH**  
**KIỂM KẾ TOÁN TRƯỞNG**  
**Nguyễn Thị Hải Yến**
General Director  
(sign, fullname, stamp)

**TỔNG GIÁM ĐỐC**  
**Mạc Thị Nhung**



## **THANH THAI GROUP JOINT STOCK COMPANY**

No. 6 Nguyen Trai Street, Ngo Quyen Ward, Hai Phong City, Vietnam

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### **NOTES TO THE FINANCIAL STATEMENTS QUARTER 3 OF 2025**

#### **1. GENERAL INFORMATION**

##### **Structure of ownership**

Thanh Thai Group Joint Stock Company is a joint stock company established under the Enterprise Registration Certificate No. 0200412681, first registered on January 2, 2001, issued by the Department of Planning and Investment of Hai Phong City and its 16<sup>th</sup> amend December 16, 2023.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code KKC.

The charter capital according to the 15th change in Enterprise Registration is: VND 52,000,000,000.

##### **Operating industry**

The Company's business lines: Mineral exploitation support services; Quarrying of stone, sand, gravel, clay; Other support services related to transportation; Road freight transport; Loading and unloading of goods; Loading and unloading of goods; Trading in real estate, land use rights owned, used or leased; Warehousing and storage of goods; Short-term accommodation services; Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals; Wholesale of metals and metal ores; Wholesale of other construction materials and installation equipment; Other specialized wholesale not elsewhere classified; Manufacture of lifting, lowering and loading equipment; Other remaining business support service activities not elsewhere classified; Scrap recycling; Mining of iron ores; Mining of other non-ferrous metal ores; Motor vehicle rental; Activities of sports facilities; Activities of sports clubs; Construction of residential houses; Construction of non-residential houses; Demolition; Site preparation; Building completion; Wholesale of automobiles and other motor vehicles; Retail of passenger cars; Automobile and other motor vehicle dealerships; Maintenance and repair of automobiles and other motor vehicles; Sale of spare parts and accessories; Sale of motorcycles and motorbikes; Maintenance and repair of motorcycles and motorbikes; Sales agents, brokers, auctions; Wholesale of machinery, equipment and other spare parts; Transportation and water and land freight transport agents; Restaurants and mobile catering services; Rental of machinery, equipment and other tangible items; Tour agencies; booking services; Organization of trade introduction and promotion; Entertainment activities;

The main activities of the Company are: Trading in all kinds of iron and steel.

##### **The cycle of production for the normal business**

The cycle of production, the normal business of the company is not exceeding 12 months in the period.

#### **2. ACCOUNTING STANDARDS AND SYSTEM FINANCIAL YEAR**

##### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

The third quarter financial report is prepared for the period from July 1 to September 30 each year as prescribed.

## **THANH THAI GROUP JOINT STOCK COMPANY**

No. 6 Nguyen Trai Street, Ngo Quyen Ward, Hai Phong City, Vietnam

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### **Declaration of compliance with accounting standards and accounting**

The Board of Directors ensures compliance with the requirements of accounting standards and Vietnamese accounting system issued in accordance with Circular No. 200/2014/TT- BTC dated 22 December 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in making financial statements.

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

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of making financial statements**

The financial statements are prepared on a time basis (except for information relating to cash flows).

#### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

The accompanying financial statements are expressed in Vietnam dong (VND), in accordance with the historical cost principle and in accordance with Vietnamese accounting standards, accounting system and other legal regulations relating to Prepare and present financial statements.

The following accounting policies have been adopted by the Company in the preparation of these financial statements:

#### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Receivables are classified according to the following principles:



## THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, Ngo Quyen Ward, Hai Phong City, Vietnam

- Trade receivables reflect commercial receivables arising from sale transactions between the Company and buyers who are independent entities of the Company.
- Other receivables reflect non-commercial receivables unrelated to purchase-sale transactions.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly attributable to bringing the asset to its working condition.

The cost of fixed assets constructed by contractors includes the value of completed and handed over works, directly related costs and registration fees.

The cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the cost of installation and trial operation.

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

	<b>Number of years of depreciation</b>
Houses and structures	05 – 25
Machinery and equipment	05 – 15
Management equipment	03 – 10
Means of transport	06 – 10

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

## THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, Ngo Quyen Ward, Hai Phong City, Vietnam

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### Intangible fixed assets and depreciation

#### *Land use rights*

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets are the cost of land use right to Use 8,742 m2 of leased land with a annual payment and full paid in advance for many years in An Hong, An Duong, Hai Phong until December 2032; on June 26, 2019, the Company had updated the Certificate of land use rights, house ownership rights and other assets attached to the land.

#### **Prepayments**

*Prepayments:* Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Long-term prepayments comprise costs of rental land and small tools.

*Rental land:* are the cost to have **land use right** to Use 4,933,4 m2 of leased land with a annual payment in An Hong, An Duong, Hai Phong , and are allocated as rental time.

*Small tool:* comprise costs of small tools, supplies and spare parts issued for consumption incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### **Payables and accruals expenses**

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables is payable to sellers, payables and other payables are made on the following principles:

- Payables to suppliers reflect trade payables arising from purchases of goods, services, assets and sellers that are independent of the Enterprise, including amounts due Imported through consignee.
- Payable expenses reflect payable amounts for goods or services received from sellers or already supplied to buyers but not paid due to lack of invoices or incomplete accounting dossiers and documents. Payments to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect non-trade payables, not related to purchases, sales or provision of goods or services.

#### **Owner's Capital recognition**

Owner's contributed capital: Owner's contributed capital is recognized according to the actual contributed capital of the member.



## THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, Ngo Quyen Ward, Hai Phong City, Vietnam

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Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

Other owner's capital: Other capital is formed by supplementing from the results of business operations, revaluation of assets and the net book value between the fair value of gifts, donations after deducting the tax payable (if any) related to these assets.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Treasury shares: Upon the repurchase of shares issued by the Company, the payment includes transaction-related expenses recognized as treasury shares and reflected as a deduction in equity. When reissuing, the difference between the reissue value and the book value of the treasury shares is recorded as "Share premium".

#### **Profit distribution**

Profit after tax is distributed to owners/shareholders/members after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Assembly of Members' Council.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as liabilities when having the approval of the General Meeting of Members' Council.

#### **Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;

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- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### **Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is less than 12 months.

Other borrowing costs are recognised in the income statement in the year when incurred.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



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## 4. CASH

	Closing balance VNĐ	Opening Balance VNĐ
- Cash in hand	18.447.523	24.652.167
- Cash at bank	514.202.469	797.938.539
<b>Total</b>	<b>532.649.992</b>	<b>822.590.706</b>

## 5. TRADE RECEIVABLE

	Closing balance VNĐ	Opening Balance VNĐ
<b>Trade accounts receivables</b>	<b>1.323.988.916</b>	<b>15.135.230.734</b>
Thanh Duc Holding Joint Stock Company	0	-
Thinh Tien Investment, Trade and Service Company Limited	0	13.811.758.818
Phuong Luu Private Enterprise	789.002.100	789.002.100
Other subjects	535.304.816	534.469.816
<b>Total</b>	<b>1.323.988.916</b>	<b>15.135.230.734</b>

## 6. ADVANCE TO SUPPLIERS

	Số cuối kỳ VNĐ	Số đầu năm VNĐ
<b>Trả trước cho người bán ngắn hạn</b>	<b>1.626.061.000</b>	<b>1.626.061.000</b>
NDA Vietnam Company Limited	1.500.000.000	1.500.000.000
Other subjects	126.061.000	126.061.000
<b>Total</b>	<b>1.626.061.000</b>	<b>1.626.061.000</b>

## 7. Receivables short-term loans

	Closing balance		Opening Balance	
	original price VNĐ	Possible value recoverable VNĐ	original price VNĐ	Possible value recoverable VNĐ
<b>Short term</b>	<b>55.600.000.000</b>	<b>55.600.000.000</b>	<b>43.985.000.000</b>	<b>43.985.000.000</b>
Thanh Duc Holding Joint Stock Company	55.600.000.000	55.600.000.000	43.985.000.000	43.985.000.000
<b>long term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>55.600.000.000</b>	<b>55.600.000.000</b>	<b>43.985.000.000</b>	<b>43.985.000.000</b>

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Reflects the loan the Company lends to Thanh Duc Holding Joint Stock Company under contract No. 2025-08/HDVT/TT-TD dated August 20, 2025, the total committed loan amount is 60 billion VND, the loan term is from August 20, 2025 to October 20, 2025, the loan interest rate is equal to the savings deposit interest rate of Vietinbank at the time of loan transfer. The loan is secured by assets of a third party.

**8. INVENTORIES**

	Closing balance		Opening Balance	
	original price - VND	Preventive - VND	original price - VND	Preventive - VND
Merchandise	-	-	12.066.971.706	-
<b>Total</b>	-	-	<b>12.066.971.706</b>	-

**9. TAXES AND OTHER PAYABLES TO THE STATE BUDGET***Taxes and receivables:*

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
<b>Payables</b>	<b>(1.309.052.377)</b>	<b>210.718.000</b>	<b>84.952.614</b>	<b>(1.183.286.991)</b>
Land tax	(1.309.052.377)	206.218.000	65.797.200	(1.168.631.577)
PIT	-	4.500.000	19.155.414	(14.655.414)
Others	-	-	-	-

*Taxes and other payables:*

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
<b>Payables</b>	<b>149.834.407</b>	<b>1.743.039.295</b>	<b>1.863.682.165</b>	<b>29.191.537</b>
Land tax	-	-	-	-
VAT	147.454.246	1.739.039.295	1.857.302.004	29.191.537
PIT	2.380.161	-	2.380.161	-
Others	-	4.000.000	4.000.000	-



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**10. INCREASING, DECREASING TANGIBLE FIXED ASSETS**

Description	Buildings and Architecture	Machinery and equipment	Transportation and transmit instrument	Instrument, tools for management	Others tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Cost of fixed assets</b>						
Opening	16.053.783.099	4.636.602.637	7.042.894.665	33.445.455	203.462.533	27.970.188.389
Reclassification	-	-	-	138.280.000	(138.280.000)	-
Closing	16.053.783.099	4.636.602.637	7.042.894.665	171.725.455	65.182.533	27.970.188.389
<b>Accumulated depreciation</b>						
Opening	13.050.616.090	4.583.264.275	7.042.894.665	33.445.455	154.098.073	24.864.318.558
Additions	466.143.039	40.003.776		6.914.001	13.828.002	526.888.818
Reclassification				102.743.542	(102.743.542)	-
Closing	13.516.759.129	4.623.268.051	7.042.894.665	143.102.998	65.182.533	25.391.207.376
<b>Net book value</b>						
Opening	3.003.167.009	53.338.362	-	-	49.364.460	3.105.869.831
Closing	2.537.023.970	13.334.586		28.622.457	0	2.578.981.013

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***11. Increase or decrease in intangible fixed assets :**

Description	Land use rights VNĐ	Other intangible fixed assets	Total VNĐ
<b>Cost of fixed assets</b>			
Opening	677.697.312		677.697.312
Closing	677.697.312		677.697.312
<b>Accumulated depreciation</b>			
Opening	677.697.312		677.697.312
- Khấu hao trong năm			
Closing	677.697.312		677.697.312
<b>Net book value</b>			
- Opening		0	0
- Closing		0	0

**12. TRADE PAYABLES**

	Closing balance VNĐ	Opening Balance VNĐ
Phuong Nam Industrial Equipment Production Trading Service Joint Stock Company	2.804.024.488	3.804.024.488
Song Hong Joint Stock Company	138.757.916	138.757.916
DP Invest Joint Stock Company	-	12.735.578.416
Chemical Construction Mechanical Joint Stock Company	189.275.228	189.275.228
Others	-	2.146.940
<b>Total</b>	<b>3.132.057.632</b>	<b>16.869.782.988</b>

**13. OTHER LONG-TERM PAYABLES**

	Closing balance VND	Opening balance VND
<b>Long-term</b>	<b>750,000,000</b>	<b>-</b>
Long-term deposit	750,000,000	-
<b>Total</b>	<b>750,000,000</b>	<b>-</b>

Note:

Receive the deposit according to land lease contract No. 2024-11/HDKB/TT-DP, accordingly:

- Total lease area: 14,000 m2.
- Lease period: from 4 September 2024 to 31 October 2030 at Cau Kien facility
- Rental unit: VND 250,000,000/month (excluding VAT).



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**14. SHAREHOLDER'S EQUITY**

*Change in equity*

	Invested by owners	Owner's other capital	Surplus equity	Treasury shares	Fund Development	Profit after tax distribution	Total
	VND	VND	VND	VND	VND	VND	VND
As the opening previous year	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	1.301.511.824	(14.248.422.827)	41.553.410.752
Profits of the previous year	-	-	-	-	-	6.892.039.810	6.892.039.810
Another increase	-	-	-	-	(1.301.511.824)	-	(1.301.511.824)
Opening	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	-	(7.356.383.017)	47.143.938.738
Profits of the year						8.963.996.538	8.963.996.538
Other reduces	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	-	1.607.613.521	56.107.935.276

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***15. SHAREHOLDER'S EQUITY (continue)***charter capital*

According to the current Business Registration Certificate, the company's charter capital is 52,000,000,000 VND

The list of major shareholders as of April 3, 2024 is as follows:

	Closing balance		Opening Balance	
	VND	%	VND	%
T&D Group Joint Stock Company	44.553.369.000	85,68	44.553.369.000	85,68
Other	7.444.470.000	14,32	7.444.470.000	14,32
<b>Total</b>	<b>52.000.000.000</b>	<b>100</b>	<b>52.000.000.000</b>	<b>100</b>

*The capital transactions with owners and distributions of dividends , profit sharing:*

	Closing VND	Opening VND
Invested by owner		
- Capital contributed Year	52.000.000.000	52.000.000.000
- Increase in contributed capital	-	-
- Reduction in capital contributions	-	-
- Capital contributed last year	52.000.000.000	52.000.000.000
Dividends and profit sharing	-	-

*Share*

	Closing (share)	Opening (share)
Number of shares sold to the public	5.200.000	5.200.000
- Number of common shares	5.200.000	5.200.000
- Number of treasury shares	184	184
- Number of outstanding shares	5.199.816	5.199.816
- Common shares	5.199.816	5.199.816

Share par value: 10,000 VND/share.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***16. SALE OF MERCHANDISE AND SERVICES**

	From 01/07/2025 to 30/09/2025	
	Current year	Prior year
	VND	VND
<b>Gross sales of merchandise</b>	<b>7.472.442.056</b>	<b>2.883.280.585</b>
Steel sales revenue	6.520.048.797	-
Revenue from providing services	952.393.259	672.449.271
Other revenue		2.210.831.314
	<b>7.472.442.056</b>	<b>2.883.280.585</b>

**17. COST OF GOODS SOLD**

	From 01/07/2025 to 30/09/2025	
	Current year	Prior year
	VND	VND
<b>COST OF GOODS SOLD DURING THE PERIOD</b>	<b>6.668.516.195</b>	<b>2.187.859.965</b>
Cost of goods sold	6.668.516.195	2.187.859.965
<b>Total</b>	<b>6.668.516.195</b>	<b>2.187.859.965</b>

**18. FINANCIAL INCOME**

	From 01/07/2025 to 30/09/2025	
	Current year	Prior year
	VND	VND
Deposit interest	362.793	335.505
Interest on deposits , loans	9.252.932.150	861.502.236
Revenue from other financial activities .	-	-
<b>Total</b>	<b>9.253.294.943</b>	<b>861.837.741</b>

**19. FINANCIAL EXPENSES**

	From 01/07/2025 to 30/09/2025	
	Current year	Prior year
	VND	VND
<b>Financial expenses</b>	<b>257.599.581</b>	<b>365.168.967</b>
- In which: Interest expense	89.567.966	365.168.967
- Other financial expenses .	168.031.615	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**20. SELLING AND GENERAL AND ADMINISTRATION EXPENSES**

	From 01/07/2025 to 30/09/2025	
	Current year	Prior year
	VND	VND
<i>The management expenses incurred during the business</i>	<b>659.674.611</b>	<b>660.579.765</b>
Employee costs	496.196.320	444.260.300
Outside purchasing costs	55.701.584	107.042.758
Fixed asset depreciation costs	107.776.707	107.776.707
Taxes, fees and charges	-	-
Other costs	-	1.500.000
<i>Sales expenses incurred</i>	<b>135.972.534</b>	<b>514.182.218</b>
Fixed asset depreciation costs	67.852.899	307.039.100
Outside purchasing costs	68.119.635	86.804.718
Employee costs	-	81.665.400
Other costs	-	38.673.000
<b>Total</b>	<b>795.647.145</b>	<b>1.174.761.983</b>

**21. BASIC EARNINGS PER SHARE**

*Basic earnings per share:*

	From 01/07/2025 to 30/09/2025	
	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax	<b>9.111.573.327</b>	<b>63.285.538</b>
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments	-	-
- Decreasing adjustments	-	-
Profit or loss attributable to ordinary shareholders	<b>9.111.573.327</b>	<b>63.285.538</b>
Average ordinary shares in circulation for the year	5.199.816	5.199.816
<b>Basic earnings per share</b>	<b>1.752</b>	<b>12</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**22. OTHER INFORMATION**

**1. EVENTS AFTER THE ACCOUNTING YEAR END DATE**

There have been no material events occurring after the end of the accounting period and up to the date of this report that require adjustment or disclosure in the Financial Statements.

**2. COMPARATIVE FIGURES**

Comparative figures are figures on the Financial Report for the third quarter of 2024 ending September 30, 2024

*Created October 18, 2025*

**Preparer**

TRƯỞNG PHÒNG TÀI CHÍNH  
KIỂM KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Hải Yến*

**Chief Accountant**

TRƯỞNG PHÒNG TÀI CHÍNH  
KIỂM KẾ TOÁN TRƯỞNG  
*Nguyễn Thị Hải Yến*

**General Director**

TỔNG GIÁM ĐỐC  
*Mac Thị Nhung*