

BALANCE SHEET
As of December 31, 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Beginning balance
A. CURRENT ASSETS	100		428.839.994.368	611.357.127.191
I. Cash and cash equivalents	110	3	8.553.930.008	14.663.472.499
1. Cash	111		8.553.930.008	14.663.472.499
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	4.a	-	-
III. Short-term receivables	130		419.853.661.731	587.223.266.377
1. Short-term trade receivables	131	5.a	449.710.477.685	611.044.558.083
2. Short-term prepayment to suppliers	132	6.a	638.903.786	162.000.000
3. Short-term internal receivables	133		-	-
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	7.a	81.600.008	-
7. Provision for short-term doubtful debts (*)	137	8	(30.622.319.748)	(23.983.291.706)
IV. Inventories	140	9	-	8.427.768.762
1. Inventories	141		-	8.427.768.762
2. Provision for obsolete inventories (*)	149		-	-
V. Other current assets	150		432.402.629	1.042.619.553
1. Short-term prepaid expenses	151	12.a	-	24.992.565
2. Deductible value added tax	152		432.402.629	1.017.626.988
3. Tax and other receivables from the State	153	15.b	-	-
B. LONG-TERM ASSETS	200		52.820.934.012	33.727.434.889
I. Long-term receivables	210		6.000.000	6.000.000
1. Other long-term receivables	216	7.b	6.000.000	6.000.000
2. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		22.984.934.012	23.271.434.889
1. Tangible fixed assets	221	10	22.984.934.012	23.271.434.889
- Historical cost	222		24.314.028.953	26.707.422.538
- Accumulated depreciation (*)	223		(1.329.094.941)	(3.435.987.649)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	11	-	-
- Historical cost	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		29.830.000.000	10.450.000.000
1. Equity investments in other entities	253	4.b	29.830.000.000	10.450.000.000
2. Provision for long-term financial investments (*)	254		-	-
3. Held to maturity investments	255	4.c	-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	12.b	-	-
2. Other long-term assets	268		-	-
TOTAL ASSETS	270		481.660.928.380	645.084.562.080

BALANCE SHEET
As of December 31, 2025
(Continued)

Unit: VND

SOURCES	Code	Notes	Closing balance	Beginning balance
C. LIABILITIES PAYABLES	300		81.651.072.214	235.013.452.596
I. Current liabilities	310		81.651.072.214	235.013.452.596
1. Short-term trade payables	311	14.a	62.702.231.214	209.915.165.543
2. Short-term advances from customers	312		1	-
3. Tax and other payments to the State	313	15.a	15.972.311	1.032.627.219
4. Payable to employees	314		113.747.454	-
5. Short-term accrued expenses	315	16.a	-	-
6. Construction contracts-in-progress payables	317		-	-
7. Short-term unearned revenue	318		-	-
8. Other short-term payables	319	17.a	16.541.866.395	21.784.404.995
9. Short-term loans and finance leases	320	13.a	-	-
10. Provision for short-term payables	321		-	-
11. Bonus and welfare funds	322		2.277.254.839	2.281.254.839
II. Long-term liabilities	330		-	-
1. Long-term unearned revenue	336		-	-
2. Other long-term payables	337		-	-
3. Long-term loans and finance leases	338	13.b	-	-
D. EQUITY	400		400.009.856.166	410.071.109.484
I. Owner's equity	410	18	400.009.856.166	410.071.109.484
1. Owner's contributed capital	411		373.748.460.000	373.748.460.000
- Common shares with voting rights	411a		373.748.460.000	373.748.460.000
- Preferred shares	411b		-	-
2. Investment and development fund	418		8.394.830.504	8.394.830.504
3. Undistributed profit after tax	421		17.866.565.662	27.927.818.980
- Undistributed profit after tax accumulated to the end of the previous period	421a		27.471.818.980	36.327.550.470
- Undistributed profit after tax as of the current period	421b		(9.605.253.318)	(8.399.731.490)
II. Other funding sources and funds	430		-	-
TOTAL SOURCES	440		481.660.928.380	645.084.562.080

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, January 16, 2026

General Director



Phan Thanh Nam

INCOME STATEMENTS

The 4th quarter of 2025

Unit: VND

Indicators	Code	Note	The 4 th quarter of the year		Year-to-date through the end of this quarter	
			The current year	The previous year	The current year	The previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.25	147.678.142.494	214.551.375.125	578.869.503.536	872.556.641.994
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales of goods and provision of services (10=01-02)	10		147.678.142.494	214.551.375.125	578.869.503.536	872.556.641.994
4. Cost of goods sold	11	VI.27	147.084.928.926	209.592.188.257	570.563.753.896	856.840.459.297
5. Gross profits from sales of goods and provision of services (20=10-11)	20		593.213.568	4.959.186.868	8.305.749.640	15.716.182.697
6. Financial income	21	VI.26	231.496	246.798	1.109.185	825.822.539
7. Financial expenses	22	VI.28	0	0	0	0
- In which: Interest expenses	23		0	0	0	0
8. Selling expenses	24		433.156.000	661.200.000	5.208.574.200	1.972.299.837
9. General and administrative expenses	25		(159.062.064)	738.524.900	12.983.498.568	25.734.537.198
10. Net operating profit (30=20+21-22-24-25)	30		319.351.128	3.559.708.766	(9.885.213.943)	(11.164.831.799)
11. Other income	31		454.545.455	1.040	970.762.244	1.041
12. Other expenses	32		16.071	30.025	515.666.470	129.001.113
13. Other profits (40=31-32)	40		454.529.384	(28.985)	455.095.774	(129.000.072)
14. Net accounting profit before tax (50=30+40)	50		773.880.512	3.559.679.781	(9.430.118.169)	(11.293.831.871)
15. Current corporate income tax	51	VI.30	0	164.452.191	175.135.149	1.371.568.822
16. Deferred corporate income tax	52	VI.30	0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		773.880.512	3.395.227.590	(9.605.253.318)	(12.665.400.693)
18. Basic earnings per share	70		0	0	0	0

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, January 16, 2026

General Director



Phan Thanh Nam

CASH FLOWS STATEMENT

By indirect method
As of December 31, 2025

INDICATORS	Code	Unit: VND	
		From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
I. Cash flows from operating activities			
1. Profit before tax	01	773.880.512	(15.170.120.081)
2. Adjustments for:			
- Depreciation of fixed assets	02	650.137.241	-
- Provisions	03	(6.639.028.042)	21.467.236.352
- Foreign exchange (gains)/losses arising from revaluation of foreign currency monetary items	04	-	-
- (Profits)/losses from investment activities	05	-	(825.350.132)
- Interest expenses	06	-	-
- Other adjustments	07	-	-
3. Profit from operations before changes in working capital	08	(5.215.010.289)	5.471.766.139
- (Increase)/Decrease in receivables	09	143.233.523.055	(94.274.826.178)
- (Increase)/Decrease in inventories	10	8.427.768.762	82.967.271.870
- (Increase)/Decrease in payables (not including interest, corporate income tax)	11	(151.998.966.316)	(23.636.418.055)
- (Increase)/Decrease in prepaid expenses	12	24.992.565	(261.574)
- (Increase)/Decrease in trading securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	(1.036.627.219)	(2.368.838.764)
Cash flows from operating activities	20	(6.564.319.442)	(31.841.306.562)
II. Cash flows from investing activities			
1. Cash outflows for purchase, construction of fixed assets and other long-term assets	21	-	-
2. Cash inflows from disposal, sale of fixed assets and other long-term assets	22	454.545.455	-
3. Cash outflows from loans, purchases of debt	23	-	-
4. Cash inflows from loans, sale of debt instruments of other entities	24	-	30.000.000.000
5. Cash outflows for investments in other entities	25	-	-
6. Cash inflows from divestments in other entities	26	-	-
7. Cash inflows from interest on loans, dividends, and profit received	27	231.496	1.341.600.132
Cash flows from investing activities	30	454.776.951	31.341.600.132
III. Cash flows from financing activities			
Cash flows from financing activities	40	-	-
Net cash flows for the period	50	(6.109.542.491)	(499.706.430)
Cash and cash equivalents at the beginning of the year	60	14.663.472.499	8.130.933.053
Effect of changes in exchange rates on the translation of foreign currency	61	-	-
Cash and cash equivalents at the end of the year	70	8.553.930.008	7.631.226.623

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, January 16, 2026

General Director



Phan Thanh Nam

NOTES TO THE FINANCIAL STATEMENTS

From January 1, 2025 to December 31, 2025

I. OPERATION FEATURES

01. Ownership form

Is a joint-stock company.

02. Business sector

Manufacturing, construction, trade, and services.

03. Business activities

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

04. Normal production and business cycle

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

05. Business structure

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

II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING

01. Fiscal year

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

02. Currency unit used in accounting

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

III. APPLIED ACCOUNTING STANDARDS AND POLICIES

01. Applied accounting policies

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

02. Statements of compliance with accounting standards and accounting policies

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

IV. APPLIED ACCOUNTING POLICIES

01. Recognition principles of cash and cash equivalents

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

02. Financial investments

Held-to-maturity investments

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

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

Investments in equity of other entities

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

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

03. Receivables

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

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

04. Principles of inventory recognition

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

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

Inventory is accounted for using the perpetual inventory method.

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

05. Principles of recognition and depreciation of fixed assets

Principles of recognition of tangible and intangible fixed assets

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

Depreciation methods for tangible and intangible fixed assets

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

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

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

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

06. Principles of recognition of Business Cooperation Contracts

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

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

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

07. Principles of recognition of prepaid expenses

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

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

08. Principles of recognition of liabilities and accrued expenses

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

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

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

09. Principles of loan recognition

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

10. Principles of recognition and capitalization of borrowing costs

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

11. Principles of recognition of owner's equity

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

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

12. Principles and methods of revenue recognition

Revenue from sales of goods

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

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

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

Revenue from provision services

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

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

Financial income

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

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

13. Principles of recognizing cost of goods sold

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

14. Principles and methods of recognizing financial expenses

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

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

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

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

V. Additional information for items presented in the balance sheet

3. Cash and cash equivalents

	Closing balance	Beginning balance
- Cash	104.067.692	219.755.045
- Non-term bank deposit	8.449.862.316	14.443.717.454
- Cash equivalents	-	-
Total	8.553.930.008	14.663.472.499

4. Financial investments

(Appendix No.01)

5. Trade receivables

	Closing balance VND	Beginning balance VND
a. Short-term	449.710.477.685	611.044.558.083
Trong Duong Commercial and Service Co., Ltd	94.521.693.185	135.802.026.335
HTG Thang Long Commercial and Investment Jsc	13.328.467.813	78.698.099.363
Baltic Trading and Services Co., Ltd	35.432.283.515	42.404.721.675
Phu Hung Steel Services and Trading Co., Ltd	-	432.394.440
Hung Thinh Service and Trading One Number Co., Ltd	24.406.073.232	59.156.073.232
TNK Commercial Investment Jsc	36.774.341.461	17.623.270.131
Toan Thang Building Materials and Services Jsc	13.268.183.450	85.358.183.450
DHM Innovative technology solutions Co., Ltd	114.668.161.607	105.084.213.749
International Relation and Production Investment Jsc	16.623.087.575	16.623.087.575
Other entities are commercial customers	87.144.492.396	50.546.395.120
Entities are customers purchasing apartments in the project	13.543.693.451	19.316.093.013
Total	449.710.477.685	611.044.558.083

6. Prepayment to suppliers

	Closing balance VND	Beginning balance VND
a. Short-term	683.903.786	162.000.000
Asahi Japan asset management and investment service Jsc	509.200.099	-
Duong Hieu Trading and Mineral Mining Jsc	-	-
Nhan Tam Viet Auditing Co., Ltd	172.800.000	162.000.000
Others	1.903.687	-
Total	683.903.786	162.000.000

b. Advances are related parties

(Detailed information in Note No.33)

	-	-
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7. Other receivables

	Closing balance		Beginning balance	
	Value VND	Provisions VND	Value VND	Provisions VND
a. Short-term	81.600.008	-	-	-
Social insurance	-	-	-	-
Advances	-	-	-	-
Other receivables (*)	81.600.008	-	-	-
- Interest on deposits	-	-	-	-
Outstanding balance of account 3388	-	-	-	-
b. Long-term	6.000.000	-	6.000.000	-
Pledge, mortgage, escrow, deposit (*)	6.000.000	-	6.000.000	-
Other receivables (*)	-	-	-	-
Total	87.600.008	-	6.000.000	-

9. Inventories

	Closing balance		Beginning balance	
	Value VND	Provisions VND	Value VND	Provisions VND
Work in progress cost (*)	-	-	8.427.768.762	-
Goods	-	-	-	-
Total	-	-	8.427.768.762	-

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

(*) Work in progress costs refer to all costs related to the investment in the construction of the project to build a complex of supermarkets, offices combined with residential housing as per Investment Certificate No. 01121001043, Decision No. 1565/QĐ-UBND dated April 1, 2016 by the Hanoi People's Committee regarding the allocation of 3,433 m2 of land at lot CT-08C, Viet Hung Urban Area, Duc Giang Ward, Long Bien District to Tien Thanh Service and Trading Joint Stock Company for the construction of the supermarket-office-residential complex. This is also in accordance with Decision No. 3968/QĐ-UBND date July 24, 2019, by the Hanoi People's Committee on the 24-month extension of land use for the project. Additionally, Decision No. 4573/QĐ-UBND dated October 9, 2020, by the Hanoi People's Committee approving the specific land price to calculate the land use fee.

12. Prepaid expenses

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

13. Loans and finance leases

14. Trade payables

	Closing balance		Beginning balance	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
	VND	VND	VND	VND
a. Short-term				
Binh Thuan Plastic Group Jsc	-	-	47.388.664.675	47.388.664.675
Nam Ha Noi Trading Service Co., Ltd	-	-	4.049.648.000	4.049.648.000
Binh Thuan High-Quality Plastic Jsc	-	-	43.002.459.500	43.002.459.500
BPG Shinnihon Jsc	20.698.069.300	20.698.069.300	17.350.591.300	17.350.591.300
Binh Thuan Plastic Manufacturing Co., Ltd	13.839.521.990	13.839.521.990	55.919.715.450	55.919.715.450
Duong Hieu Trading and Mineral Mining Jsc	-	-	12.775.698.722	12.775.698.722
New life Service and Trading One Number Co., Ltd	-	-	2.899.106.385	2.899.106.385
Minh Thanh Dat Construction and Trading Jsc	13.583.535.141	13.583.535.141	22.233.535.141	22.233.535.141
Others	14.581.104.783	2.611.932.174	4.295.746.370	4.295.746.370
Total	62.702.231.214	62.702.231.214	209.915.165.543	209.915.165.543

15. Tax and other payments to the State

	Beginning balance	Amount payable	Amount paid	Closing balance
	VND	VND	VND	VND
a. Payables				
Value Added Tax	31.094.200	-	31.094.200	-
Corporate Income Tax	981.871.219	-	981.871.219	-
Property Tax, Land lease payment	-	-	-	-
Environmental protection tax	-	-	-	-
Other taxes	19.661.800	15.972.311	19.661.800	15.972.311
Fees, charges and other payables	-	4.000.000	4.000.000	-
Total	1.032.627.219	19.972.311	1.036.627.219	15.972.311
b. Receivables				
Value Added Tax	-	-	-	-
Total	-	-	-	-

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

16. Accrued expenses

	Closing balance VND	Beginning balance VND
a. Short-term	-	-
- Interest expense	-	-
Total	-	-

17. Other payables

	Closing balance VND	Beginning balance VND
a. Short-term	16.541.866.395	21.784.404.995
Union fund	33.859.143	31.070.215
Social insurance	-	-
Short-term deposits and advances	3.000.000.000	3.000.000.000
Other payables (*)	13.508.007.252	18.753.334.780
b. Long-term	-	-
Total	16.541.866.395	21.784.404.995

18. Owner's equity

a. Statement of changes in equity

(Details in Appendix No. 2)

b. Details of Owner's contributed capital

	Closing balance VND	Rate %	Beginning balance VND	Rate %
The State	0	0	0	0
Other shareholders	373.748.460.000	100%	373.748.460.000	100%
Total	373.748.460.000	100%	373.748.460.000	100%

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

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

d. Shares

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

* Par value of outstanding shares: 10.000 VND per share

VI. Additional information for items presented in the income statement

19. Revenue from sales of goods and provision services

a. Revenue	The current period VND	The previous period VND
- Revenue from sales of goods	147.678.142.494	181.436.922.160
- Revenue from real estate activities	-	33.114.452.965
Total	147.678.142.494	214.551.375.125

20. Cost of good sold

	The current period VND	The previous period VND
- Cost of goods sold	147.084.928.926	180.013.964.293
- Cost of real estate activities	-	29.578.223.964
Total	147.084.928.926	209.592.188.257

21. Financial income

	The current period VND	The previous period VND
- Interest income from deposits and loans	231.496	246.798
- Distributed dividends and profit	-	-
- Exchange rate difference	-	-
Total	231.496	246.798

22. Financial expenses

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

23. Selling expenses

	The current period VND	The previous period VND
a. Selling expenses	433.156.000	661.200.000
- Labor costs	-	-
- Outsourced service costs	433.156.000	661.200.000
Total	433.156.000	661.200.000

24. General and Administrative expenses

- Cost of materials, tools and equipment	2.573.148	5.247.274
- Labor costs	300.995.310	245.546.995
- Depreciation expense of fixed assets	151.717.030	-
- Tax, fee, charge	242.757.404	-
- Outsourced service cost	236.988.755	2.251.046.679
- Other cash expenses	25.193.292	64.598.334
- Provision expenses	(1.119.287.003)	(1.827.914.382)
Total	(159.062.064)	738.524.900

27. Current corporate income tax	The current period VND	The previous period VND
- Corporate income tax expense in taxable income for current year	-	164.452.191
- Total current corporate income tax expense	-	164.452.191
Details of current corporate income tax expenses	The current period VND	The previous period VND
Profit before tax	773.880.512	3.559.679.781
- Operating activities	773.880.512	3.559.679.781
- Disposal of fixed assets	-	-
Adjustment of taxable income		
- Operating activities	-	-
<i>Increase adjustment</i>	-	-
<i>Decrease adjustment</i>	-	-
- Disposal of fixed assets	-	-
Taxable profit	773.880.512	3.559.679.781
- Operating activities	773.880.512	3.559.679.781
- Disposal of fixed assets	-	-
Current tax rate	20%	20%
Current corporate income tax expenses	154.776.102	711.935.956
- Operating activities	154.776.102	711.935.956
- Disposal of fixed assets	-	-
Adjustment of corporate income tax expenses from previous years to the current year's income tax expenses		
Total current corporate income tax expense	154.776.102	711.935.956
Deferred corporate income tax	-	-
Corporate income tax payable	154.776.102	711.935.956
28. Basic earnings per share	The current period VND	The previous period VND
Net profit after tax	773.880.512	2.847.743.825
Adjustments	-	-
Earnings allocated to common shares	773.880.512	2.847.743.825
Weighted average number of common shares outstanding	37.374.846	37.374.846
Basic earnings per share	21	76
29. Business production costs by element	The current period VND	The previous period VND
- Cost of materials, tools, and equipment	2.573.148	5.247.274
- Labor costs	300.995.310	245.546.995
- Depreciation expenses of fixed assets	151.717.030	-
- Tax, fee, charge	242.757.404	-
- Outsourced service costs	670.144.755	2.912.246.679
- Other cash expenses	25.193.292	64.598.334
- Provision/Contribution to the Science and Technology fund	-	-
- Provision expenses	(1.119.287.003)	(1.827.914.382)
Total	274.093.936	1.399.724.900

30. Financial instruments

The types of financial instruments of the Company include:

Financial assets	Closing balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Cash and cash equivalents	8.553.930.008	-	14.663.472.499	-
Trade receivables, other receivables	499.798.077.693	(30.622.319.748)	611.044.558.083	(23.983.291.706)
Loans	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
Total	458.352.007.701	(30.622.319.748)	625.708.030.582	(23.983.291.706)

* In the 4th quarter of 2025, reversal of provision was recognized for overdue receivables, with a reversal amount of VND 12.350 billion

Financial liabilities	Closing balance	Beginning balance
	VND	VND
Loans and borrowings	-	-
Trade payables, other payables	79.244.097.609	231.697.527.714
Accured expenses	-	-
Total	79.244.097.609	231.697.527.714

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

Financial risk management

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

Market risk

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

Price risk

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

Exchange rate risk

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

Interest risk

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company has interest-bearing deposits, loans, and borrowings with floating interest rate. The Company manages interest rate risk by analyzing the competitive market conditions to obtain favorable interest rates for its purposes.

Credit risk

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

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	8.553.930.008	-	-	8.553.930.008
Trade receivables, other receivables	449.792.077.693	6.000.000	-	449.798.077.693
Total	458.346.007.701	6.000.000	-	458.352.007.701
Beginning balance				
Cash and cash equivalents	14.663.472.499	-	-	14.663.472.499
Trade receivables, other receivables	611.044.558.083	6.000.000	-	611.050.558.083
Loans	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
Total	625.708.030.582	6.000.000	-	625.714.030.582

Liquidity risk

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

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

	1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Closing balance				
Loans and borrowings	-	-	-	-
Trade accounts payables, other payables	79.244.097.609	-	-	79.244.097.609
Accrued expenses	-	-	-	-
Total	79.244.097.609	-	-	79.244.097.609
Beginning balance				
Loans and borrowings	-	-	-	-
Trade accounts payables, other payables	-	-	-	-
Accrued expenses	-	-	-	-
Total	-	-	-	-

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

32. Segment report

Segment report by business line

Indicators	Revenue from sales of goods	Revenue from real estate activities	Total
Net external revenue	147.678.142.494	-	147.678.142.494
Costs of segment	147.084.928.926	-	147.084.928.926
Business results of segment	593.213.568	-	593.213.568
Unallocated segment expenses			274.093.936
Operating profit			319.119.632
Financial income			231.496
Financial expenses			-
Other income			454.545.455
Other expenses			16.071
Current corporate income tax			-
Profit after tax			773.880.512

33. Transactions and balance with related parties

a. Information of related parties

Related parties	Relationship
Mrs. Dao Vu Thinh Van	Chairwoman of the Board of Directors until June 13, 2025
Mr. Phan Thanh Nam	Member of the Board of Directors and General Director
Mr. Nguyen Thanh Le	Chairman of the Board of Directors since June 13, 2025
Mrs. Nguyen Thi Hue	Member of the Board of Directors and Chief Accountant
Nam Ha Noi Trading Service Co., Ltd	Business partnership
Toan Phat Investment and Production Trading Co., Ltd	It is the entity in which Tien Thanh holds a 19% equity interest since October 15, 2023
Hom Duoi Hydropower Jsc.	It is the entity in which Tien Thanh holds a 19% equity interest since July 02, 2025

b. Transactions with related parties

Income of the Board of Directors and the Board of Management

	The current year VND	The previous year VND
Income of the Board of Directors	427.200.000	531.800.000
Mrs. Dao Vu Thinh Van – Chairwoman of the Board of Directors	49.500.000	138.600.000
Mr. Nguyen Thanh Le – Chairman of the Board of Directors since June 13, 2025	58.500.000	-
Mr. Nguyen Huu Truong – Member of the Board of Directors	75.600.000	97.200.000
Mrs. Nguyen Thi Hue – Member of the Board of Directors	84.000.000	99.800.000
Mr. Nguyen Anh Tuan – Independent member of the Board of Directors	75.600.000	97.200.000
Mr. Phan Thanh Nam – Member of the Board of Directors, General Director	84.000.000	99.000.000
Income of the Board of Management	-	-
Mr. Phan Thanh Nam – General Director	265.709.101	262.537.068
Total	692.909.101	794.337.068

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

c. Balance as of the end of the fiscal year

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

34. Comparative figures

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

Prepared by



Nguyen Thi Hue

Chief Accountant



Nguyen Thi Hue

Hanoi, January 16, 2026

General Director



Phan Thanh Nam

Appendix No.01

10. Increase/Decrease tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipments	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	24.290.356.174	-	2.252.200.000	164.866.364	26.707.422.538
Increase	-	-	363.636.364	-	363.636.364
- Purchase	-	-	363.636.364	-	363.636.364
- Completed capital construction investment	-	-	-	-	-
Decrease	389.963.585	-	2.252.200.000	114.866.364	2.757.029.949
Closing balance	23.900.392.589	-	363.636.364	50.000.000	24.314.028.953
Depreciation value					
Beginning balance	1.018.921.285	-	2.252.200.000	164.866.364	3.435.987.649
Increase	628.957.704	-	21.179.537	-	650.137.241
- Depreciation	628.957.704	-	21.179.537	-	650.137.241
- Disposal, sale	-	-	-	-	-
Decrease	389.963.585	-	2.252.200.000	114.866.364	2.757.029.949
Closing balance	1.257.915.404	-	21.179.537	50.000.000	1.329.094.941
Residual value					
At the beginning of the year	23.271.434.889	-	-	-	23.271.434.889
At the end of the year	22.642.477.185	-	342.456.827	-	22.984.934.012

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

- + Buildings and structures: Worker's housing in Long Bien, historical cost: 136.550.000 VND; 400 KVA transformer station, historical cost: 253.413.585 VND → Written off on September 25, 2025 ; 85 car parking slots at the project in Long Bien, corresponding to 1,039 m² – historical cost: 23.900.392.589 VND
- + Transport vehicle: Car with license plate number 30E-267.98, historical cost: 2.252.200.000 VND; Using department: the Board of Management → Disposed of on October 29, 2025
- + Office equipments: Ricoh Aficio MP 3391 photocopier, historical cost: 50.000.000 VND; Samsung QA65Q8C TV, historical cost: 74.866.364 VND; Bosch refrigerator, historical cost: 40.000.000 VND; Using department: Company office. Among these, the TV and refrigerator were disposed of on September 25, 2025.

Appendix No. 01 (continued)

2. Financial investments

	Closing balance			Beginning balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a. Equity investment in other entities	10.450.000.000	10.450.000.000	-	10.450.000.000	10.450.000.000	-
Toan Phat Investment and Production Trading Co., Ltd	10.450.000.000	10.450.000.000	-	10.450.000.000	10.450.000.000	-
Hom Duoi Hydropower Jsc.	19.380.000.000	19.380.000.000	-	-	-	-
b. Held-to-maturity investments	-	-	-	-	-	-
Total	29.830.000.000	29.830.000.000	-	10.450.000.000	10.450.000.000	-

Other investments

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

Name's company	Address	Percentage of control	Percentage of voting rights	Main business activities
Hom Duoi Hydropower Jsc	Hom Duoi Hamlet, Nam Chay Commune, Van Ban District, Lao Cai Province, Vietnam	19,0%	19,0%	Hydropower Construction: Construction of power transmission and distribution networks, along with related structures, including: + Long-distance power transmission lines and networks. + Urban power transmission lines, underground cable systems, and auxiliary facilities. + Transformer stations. - Construction of power plants.
Toan Phat Investment and Production Trading Co., Ltd	1 st Floor, N01-T2 Bulding, Diplomatic Corps Area, Hoang Minh Thao Street, Xuan Dinh Ward, Hanoi City	19,0%	19,0%	Trading in machinery, jigs and fixtures, iron and steel products, billets, plastic resins and plastic products

** Note on the investment in Hom Duoi Hydropower Joint Stock Company: Tien Thanh acquired 19% of the charter capital of Hom Duoi Hydropower Company, equivalent to VND 47,5 billion. As of the reporting date, Tien Thanh has contributed VND 19,380 billion in accordance with the capital mobilization schedule announced by Hom Duoi.

Appendix No. 2

18. Owner's equity

a. Statement of change in equity

	Owner's contributed capital	Treasury shares	Investment and development fund	Undistributed profit after tax	Total
Beginning balance of the previous year	373.748.460.000	-	8.394.830.504	36.327.550.470	418.470.840.974
- Increase in capital in the previous year	-	-	-	-	-
- Profit of the previous year	-	-	-	-	-
- Other increase	-	-	-	-	-
- Provision for funds	-	-	-	-	-
- Decrease in capital in the previous year	-	-	-	-	-
- Loss of the previous year	-	-	-	(8.399.731.490)	(8.399.731.490)
- Cash dividend	-	-	-	-	-
- Stock dividend	-	-	-	-	-
Beginning balance of the current year	373.748.460.000	-	8.394.830.504	27.927.818.980	410.071.109.484
- Increase in capital in the current year	-	-	-	-	-
- Profit of the current year	-	-	-	(9.605.253.318)	(9.605.253.318)
- Other increase	-	-	-	-	-
- Provision for funds	-	-	-	-	-
- Decrease in capital in the current year	-	-	-	-	-
- Loss of the current year	-	-	-	-	-
- Dividend	-	-	-	-	-
- Convert profit into contributed capital	-	-	-	-	-
- Other decrease	-	-	-	(456.000.000)	(456.000.000)
Closing balance of the current year	373.748.460.000	-	8.394.830.504	17.866.565.662	400.009.856.166

