

**THANH THANH JOINT STOCK COMPANY**  
**BIEN HOA 1 INDUSTRIAL PARK, AN BINH WARD, BIEN HOA CITY, DONG NAI PROVINCE**

**FINANCIAL REPORTS**  
**QUARTER 4-2025**

**THANH THANH CERAMIC JOINT STOCK COMPANY**

Address : Road No.1, Bien Hoa 1 Industrial Zone, Dong Nai Province.

Form CBTT-03

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**SUMMARY FINANCIAL STATEMENTS**
**QUATER 4-2025**
**I. BALANCE SHEET**

No	Content	Ending balance	Beginning balance
1	2	3	4
<b>I</b>	<b>I Short-term assets</b>	<b><u>133,674,830,472</u></b>	<b><u>148,124,518,645</u></b>
1	Cash and cash equivalents	98,063,247,966	22,627,469,397
2	Short-term financial investments	3,774,980,000	6,177,240,000
3	Short-term receivables	22,323,915,061	25,560,848,188
4	Inventories	9,501,916,668	93,553,198,515
5	Other short-term assets	10,770,777	205,762,545
<b>II</b>	<b>Long-term assets</b>	<b><u>4,139,967,389</u></b>	<b><u>12,812,021,750</u></b>
1	Long-term receivables	85,700,000	85,700,000
2	Fixed assets	<u>4,054,267,389</u>	<u>10,848,671,036</u>
	Tangible fixed assets	4,054,267,389	10,848,671,036
	Intangible fixed assets	-	-
	Finance lease fixed assets	-	-
	Construction in progress	-	-
3	Investment real estate	-	-
4	Long-term financial investments	0	1,877,650,714
5	Other long-term assets	-	-
<b>III</b>	<b>TOTAL ASSETS</b>	<b><u>137,814,797,861</u></b>	<b><u>160,936,540,395</u></b>
<b>IV</b>	<b>Liabilities</b>	<b><u>21,582,830,759</u></b>	<b><u>44,602,518,855</u></b>
1	Short-term debt	20,477,830,759	42,567,518,855
2	Long-term debt	1,105,000,000	2,035,000,000
<b>V</b>	<b>OWNER'S EQUITY</b>	<b><u>116,231,967,102</u></b>	<b><u>116,334,021,540</u></b>
1	Owner's equity	116,231,967,102	116,334,021,540
	Surplus capital	59,923,480,000	59,923,480,000
	Surplus capital	313,744,700	313,744,700
	Self-supplemented capital	14,054,939,829	14,054,939,829
	Treasury shares	-652,100,000	-652,100,000
	Difference from revaluation of assets assets	-	-
	Exchange rate Difference	-	-
	Funds 21,427,584,713 20,406,405,071	21,597,000,305	21,427,584,713
	Undistributed profit after tax	20,994,902,268	21,266,372,298
	Investment capital for Construction	-	-
2	Other funds and funds		
	Funds	-	-
	<b>TOTAL CAPITAL</b>	<b><u>137,814,797,861</u></b>	<b><u>160,936,540,395</u></b>



## II. BUSINESS RESULTS

No	Content	Quarter 4	Cumulative
1	Sales revenue and service provision	23,782,044,256	129,953,274,551
2	Revenue deductions	90,026,566	757,481,738
3	Net revenue from sales and service provision	23,692,017,690	129,195,792,813
4	Cost of goods sold	38,209,272,564	132,565,815,873
5	Gross profit from sales and service provision	(14,517,254,874)	(3,370,023,060)
6	Financial revenue	757,470,357	1,158,972,346
7	Financial expenses	2,907,125,720	4,289,927,606
8	Selling expenses	1,076,708,053	3,806,788,988
9	Business management expenses	3,484,043,071	16,061,077,463
10	Net profit from business activities	(21,227,661,361)	(26,368,844,771)
11	Other income	33,284,028,792	34,390,036,042
12	Other expenses	1,949,788,205	4,406,851,518
13	Other profits	31,334,240,587	29,983,184,524
14	Total accounting profit before tax	10,106,579,226	3,614,339,753
15	Corporate income tax	832,571,591	840,182,991
16	Profit after corporate income tax	9,274,007,635	2,774,156,762
17	Basic earnings per share	1,561	467

Dongnai, January 14, 2026  
General Director



TRAN HUNG LUONG



**BALANCE SHEET**

Norm	Number	Interpretation	Closing Balance	Opening Balance
<b>ASSET</b>				
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>133,674,830,472</b>	<b>148,124,518,645</b>
<b>I. CASH AND CASH EQUIVALENTS</b>	<b>110</b>		<b>98,063,247,966</b>	<b>22,627,469,397</b>
1. Cash	111		3,063,247,966	4,627,469,397
2. Cash Equivalents	112		95,000,000,000	18,000,000,000
<b>II. SHORT-TERM INVESTMENTS</b>	<b>120</b>		<b>3,774,980,000</b>	<b>6,177,240,000</b>
1. Trading Securities	121		11,427,575,701	11,427,575,701
2. Allowances for decline in value of trading	122		(7,652,595,701)	(5,250,335,701)
3. Held-to-Maturity Investments	123			
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>22,323,915,061</b>	<b>25,560,848,188</b>
1. Short-term trade receivables	131		21,794,563,650	25,356,437,802
2. Short-term repayments to suppliers	132		167,778,647	168,234,287
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction	134			
5. Short-term Loan Receivable	135			
6. Other Short-term Receivables	136		767,825,654	296,580,339
7. Short-term allowances for doubtful debts (*)	137		(406,252,890)	(260,404,240)
8. Shortage of assets awaiting resolution	139			
<b>IV. INVENTORIES</b>	<b>140</b>		<b>9,501,916,668</b>	<b>93,553,198,515</b>
1. Inventories	141		35,220,624,219	108,771,130,623
2. Allowances for decline in value of inventories	149		(25,718,707,551)	(15,217,932,108)
<b>V. OTHER CURRENT ASSETS</b>	<b>150</b>		<b>10,770,777</b>	<b>205,762,545</b>
1. Short-term Prepaid Expenses	151			
2. Deductible VAT	152			29,512,790
3. Taxes and other receivables from government	153		10,770,777	176,249,755
4. Government bonds purchased for resale	154			
5. Others Current Assets	155			
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>4,139,967,389</b>	<b>12,812,021,750</b>
<b>I. LONG-TERM RECEIVABLES</b>	<b>210</b>		<b>85,700,000</b>	<b>85,700,000</b>
1. Long-term trade receivables	211			
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term Loan Receivables	215			
6. Other Long-term Receivables	216		85,700,000	85,700,000
7. Long-term allowances for doubtful debts (*)	219			
<b>II. FIXED ASSETS</b>	<b>220</b>		<b>4,054,267,389</b>	<b>10,848,671,036</b>
1. Tangible Fixed Assets	221		4,054,267,389	10,848,671,036



- Historical Cost	222		38,521,923,263	225,083,835,572
- Accumulated Depreciation (*)	223		(34,467,655,874)	(214,235,164,536)
2. Finance lease fixed assets	224			
- Historical Cost	225			
- Accumulated Depreciation (*)	226			
3. Intangible Fixed Assets	227			
- Historical Cost	228		100,896,000	100,896,000
- Accumulated Depreciation (*)	229		(100,896,000)	(100,896,000)
<b>III. INVESTMENT PROPERTIES</b>	<b>230</b>			
- Historical Cost	231			
- Accumulated Depreciation	232			
<b>IV. LONG-TERM ASSETS IN PROGRESS</b>	<b>240</b>			
1. Long-term Work In Progress	241			
2. Construction in progress	242			
<b>V. LONG-TERM INVESTMENTS</b>	<b>250</b>			<b>1,877,650,714</b>
1. Investments in Subsidiaries	251			
2. Investments in joint ventures and associates	252		1,920,000,000	1,920,000,000
3. Investments in equity of other entities	253			
4. Allowances for long-term investments (*)	254		(1,920,000,000)	(42,349,286)
5. Held-to-Maturity Investments	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 equipment and spare parts for	263			
4. Other long-term assets	268			
5. Lợi thế thương mại	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>137,814,797,861</b>	<b>160,936,540,395</b>
<b>CAPITAL SOURCE</b>				
<b>C - LIABILITIES (300=310+330)</b>	<b>300</b>		<b>21,582,830,759</b>	<b>44,602,518,855</b>
<b>I. SHORT-TERM LIABILITIES</b>	<b>310</b>		<b>20,477,830,759</b>	<b>42,567,518,855</b>
1. Short-term trade payables	311		1,154,869,145	11,824,434,670
2. Short-term prepayments from customers	312		1,107,721,986	85,511,449
3. Taxes and other payables to government	313		2,014,448,130	229,340,085
4. Payables to employees	314		989,334,330	4,686,516,409
5. Short-term accrued expenses	315			
6. Short-term intra-company payables	316			
7. Payables under schedule of construction	317			
8. Short-term unearned revenues	318			
9. Other Short-term Payables	319		9,543,723,611	12,229,007,549
10. Short-term borrowings and finance lease	320			
11. Short-term provisions	321		1,000,000,000	
12. Bonus and welfare fund	322		4,667,733,557	13,512,708,693
13. Price Stabilisation Fund	323			
14. Government bonds purchased for resale	324			
<b>II. LONG-TERM LIABILITIES</b>	<b>330</b>		<b>1,105,000,000</b>	<b>2,035,000,000</b>
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			



4. Intra-company payables for operating capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other Long-term Payables	337		1,105,000,000	2,035,000,000
8. Long-term borrowings and finance lease	338			
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and Technology Development Fund	343			
<b>D - OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>116,231,967,102</b>	<b>116,334,021,540</b>
<b>I. OWNER'S EQUITY</b>	<b>410</b>		<b>116,231,967,102</b>	<b>116,334,021,540</b>
1. Contributed capital	411		59,923,480,000	59,923,480,000
- Ordinary Shares with Voting Right	411A		59,923,480,000	59,923,480,000
- Preferred Shares	411B			
2. Capital surplus	412		313,744,700	313,744,700
3. Conversion options on convertible bonds	413			
4. Other capital	414		14,054,939,829	14,054,939,829
5. Treasury shares (*)	415		(652,100,000)	(652,100,000)
6. Differences upon asset revaluation	416			
7. Exchange Rate Differences	417			
8. Development and investment funds	418		21,597,000,305	21,427,584,713
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
<b>11. Undistributed profit after tax</b>	<b>421</b>		<b>20,994,902,268</b>	<b>21,266,372,298</b>
- Undistributed profit after tax brought forward	421A		18,220,745,506	18,220,745,506
- Undistributed profit after tax for the current year	421B		2,774,156,762	3,045,626,792
12. Capital expenditure funds	422			
13. Non-controlling shareholder interests	429			
<b>II. FUNDING SOURCES AND OTHER FUNDS</b>	<b>430</b>			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>137,814,797,861</b>	<b>160,936,540,395</b>

Dongnai, January 14, 2026

Prepared by

Chief accountant

General Director





Nguyen Xuan Khiem

Vo Thi Thu Thuy

Tran Hung Luong



**THANH THANH JOINT STOCK COMPANY**

Address : Road No.1, Bien Hoa 1 Industrial Zone, Dong Nai Province.

Tel : 02513836549 Fax : 02513836305

Financial Report  
Quarter 4 Year 2025

Denominator ...

**INCOME STATEMENT**

Norm	Num ber	Interpr etation	this quarter this yea	this quarter last year	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (last year)
1. Revenues from sales and services rendered	01		23,782,044,256	44,232,400,503	129,953,274,551	173,824,310,952
2. Revenue deductions	02		90,026,566	315,820,845	757,481,738	1,299,513,972
3. Net revenues from sales and services rendered	10		23,692,017,690	43,916,579,658	129,195,792,813	172,524,796,980
4. Costs of goods sold	11		38,209,272,564	37,498,872,793	132,565,815,873	148,593,421,437
5. Gross revenues from sales and services	20		(14,517,254,874)	6,417,706,865	(3,370,023,060)	23,931,375,543
6. Financial Income	21		757,470,357	179,153,777	1,158,972,346	526,698,230
7. Financial Expenses	22		2,907,125,720	398,609,704	4,289,927,606	885,459,165
- In Which: Interest expenses	23					
8. Profit and loss in joint ventures and associates	24					
9. Selling Expenses	25		1,076,708,053	1,039,194,475	3,806,788,988	4,168,871,280
10. General administration expenses	26		3,484,043,071	4,216,516,486	16,061,077,463	15,687,709,652
11. Net profits from operating activities {30=20+(21-26)}	30		(21,227,661,361)	942,539,977	(26,368,844,771)	3,716,033,676
12. Other Income	31		33,284,028,792	1,000	34,390,036,042	286,819,182
13. Other Expenses	32		1,949,788,205	103,160,221	4,406,851,518	108,110,735
14. Other profits (40=31-32)	40		31,334,240,587	(103,159,221)	29,983,184,524	178,708,447
15. Total net profit before tax (50=30+40)	50		10,106,579,226	839,380,756	3,614,339,753	3,894,742,123
16. Current corporate income tax expenses	51		832,571,591	234,312,646	840,182,991	849,115,331
17. Deferred corporate income tax expenses	52					
18. Profits after enterprise income tax (60=50-51-52)	60		9,274,007,635	605,068,110	2,774,156,762	3,045,626,792
18.1 Profit after tax of parent company						
18.2 Profit after tax of non-controlling shareholders						
19. Basic earnings per share (*)	70		1,561	102	467	513
20. Diluted earnings per share (*)	71		-	-	-	-

Prepared by

Chief accountant

Dongnai, January 14, 2026

General Director

Nguyen Xuan Khiem

Vo Thi Thu Thuy

Tran Hung Luong



**CASH FLOW STATEMENT - PPTT**

Norm	Num ber	Interp retation	Current Year	Previous Year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales and services rendered and	01		141,697,893,055	185,269,785,599
2. Expenditures paid to suppliers	02		(61,405,767,447)	(148,875,385,564)
3. Expenditures paid to employees	03		(13,731,490,137)	(23,449,303,458)
4. Paid interests	04		0	-
5. Paid enterprise income tax	05		(245,979,217)	(1,036,549,619)
6. Other proceeds from operating activities	06		20,728,932,567	8,162,242,537
7. Other expenditures on operating activities	07		(44,064,041,610)	(21,208,247,213)
<b>Net Cash Flows from Operating Activities</b>	<b>20</b>		<b>42,979,547,211</b>	<b>(1,137,457,718)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of	21		0	-
2. Proceeds from disposal or transfer of fixed	22		34,308,682,550	286,818,182
3. Cash spent on lending and purchasing debt	23			-
4. Money recovered from lending and reselling	24		0	-
5. Money spent on investment in other entities	25		0	-
6. Recovery of capital investment in other entities	26		0	-
7. Interest income, dividends and profits distributed	27		493,601,824	446,661,009
<b>Net cash flow from investing activities</b>			<b>34,802,284,374</b>	<b>733,479,191</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>	30			
1. Proceeds from issuing shares and receiving	31		0	-
2. Money to pay capital contributions to owners,	32		0	-
3. Proceeds from borrowing	33		745,649,000	14,456,317,137
4. Loan principal repayment	34		(745,649,000)	(19,390,333,579)
5. Payment of financial lease debt	35		0	-
6. Dividends and profits paid to owners	36		(2,376,211,200)	(4,752,422,400)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(2,376,211,200)</b>	<b>(9,686,438,842)</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>		<b>75,405,620,385</b>	<b>(10,090,417,369)</b>
<b>Cash and cash equivalents at the beginning of</b>	<b>60</b>		<b>22,627,469,397</b>	<b>32,672,503,899</b>
<b>Impact of foreign exchange rate changes on</b>	<b>61</b>		<b>30,158,184</b>	<b>45,382,867</b>
<b>Cash and cash equivalents at the end of the</b>	<b>70</b>		<b>98,063,247,966</b>	<b>22,627,469,397</b>

Dongnai, January 14, 2026

Prepared by

Chief accountant

General Director





Nguyen Xuan Khiem

Vo Thi Thu Thuy

Tran Hung Luong



**THANH THANH CERAMIC JOINT STOCK COMPANY**  
**(Licensed to establish and operate in Vietnam)**

**NOTES TO THE FINANCIAL STATEMENTS**

**Fiscal year Q4 2025**

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**I. Characteristics of Business Operations**

1. Establishment: Thanh Thanh Ceramic Joint Stock Company (hereinafter referred to as "the Company") was converted from the state-owned enterprise Thanh Thanh Ceramic Company according to Decision No. 1706/QĐ-BXD dated December 22, 2003 of the Ministry of Construction. Thanh Thanh Ceramic Joint Stock Company is under the direct control of the General Construction Materials Corporation No. 1, is an independent economic accounting unit, and has full legal personality. Thanh Thanh Ceramic Joint Stock Company was granted Business Registration Certificate No. 4703000091 by the Department of Planning and Investment of Dong Nai Province, first issued on January 2, 2004 and amended for the twelfth time on December 29, 2020.

2. Form of capital ownership: equity capital.

The company's charter capital is VND 59,923,480,000.

The members of the Board of Directors and the Supervisory Board of the Company as of the date of the financial statements are:

**Board Member**

1	Mr. CAO TRUONG THU	Chairperson
2	Mr. TRAN HUNG LUONG	Member
3	Mr. PHAM VIET THANG	Member
4	Ms. VO THI THU THUY	Member (Resignation effective November 1, 2025)
5	Mr. NGUYEN THANH HA	Member

**Member of the Supervisory Board**

1	Mr. DAO QUANG SON	Prefect
2	Mr. LE NGUYEN QUOC TRUNG	Member
3	Mr. NGUYEN THUA VU	Member (Resignation effective July 15, 2025)

**Board of Directors**

1	Mr. TRAN HUNG LUONG	General Director
2	Mr. LE XUAN THAI	Deputy General Director (Resignation effective July 15, 2025)
3	Mr. TRAN VAN DUNG	Deputy General Director (Resignation effective July 15, 2025)
4	Mr. TRAN HUNG DU	Deputy General Manager
5	Ms. VO THI THU THUY	Deputy General Manager

The company's head office is located at: Street No. 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.



**THANH THANH CERAMIC JOINT STOCK COMPANY**  
**(Licensed to establish and operate in Vietnam)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Fiscal year Q4 2025**

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3. Business areas: According to the current investment license, the Company's business areas include:

- Manufacture of building materials;
- Industrial construction
- Wholesale of various types of building materials, wholesale of supplies and import/export of building materials;
- Investing in and doing business in real estate and infrastructure;
- Consulting and technology transfer for the production of building materials;
- Mineral extraction and processing;
- Transportation and tourism services business;

**II. Accounting period, currency used in accounting.**

1. Accounting period

The Company's accounting year begins on January 1st and ends on December 31st each year.

2. Currency used in accounting

Financial statements are presented in Vietnamese Dong ("VND")

**III. Applicable accounting standards and procedures**

The company applies the Vietnamese Enterprise Accounting System Namissued under Circular No. 200/2014/TT-BTC dated December 22, 2014.

The Company's financial statements are presented at historical cost and in accordance with Vietnamese accounting standards, the Vietnamese Accounting System, and other applicable accounting regulations in Vietnam.Nam

Accounting method used: General journal

**IV. Accounting policies applied**

1. Principles for determining cash and cash equivalents.

The principle for determining cash equivalents includes cash on hand, bank deposits, and other short-term investments with original maturity dates not exceeding three months.

2. Principles of Inventory Recognition

Inventory valuation principle: at cost.

The cost of inventory is calculated using the weighted average method.

The perpetual inventory method is the method of accounting for inventory.

Method of establishing inventory devaluation provision: An inventory devaluation provision is established for the expected loss in value due to potential impairment of materials, finished goods, and merchandise inventory owned by the enterprise, based on reasonable evidence of impairment at the time of preparing the balance sheet. Any increase or decrease in inventory value is transferred to the cost of goods sold for the period.

3. Principles for recognizing and depreciating fixed assets.

Tangible fixed assets are determined based on their original cost and accumulated depreciation. Fixed assets are depreciated using the straight-line method, determined on the basis of the estimated useful life of the asset, in accordance with *Circular No. 45/2013/TT-BTC. April 25, 2013*. The depreciation period for each asset group is as follows:



**THANH THANH CERAMIC JOINT STOCK COMPANY**  
**(Licensed to establish and operate in Vietnam)**

**NOTES TO THE FINANCIAL STATEMENTS**

**Fiscal year Q4 2025**

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1	Houses, buildings	5-30 years
2	Machinery and equipment	5-10 years
3	Transportation	7-14 years
4	Office equipment	03-06 years
5	Accounting software	3 years

4. Principles for recognizing financial investments

Principles for recognizing investments in subsidiaries and associates: At cost. Net profit distributed from subsidiaries and associates arising after the investment date is recognized in the income statement. Other distributed amounts (besides net profit) are considered as recoveries of investments and are recognized as deductions from the cost of the investment.

Principles for recognizing short-term securities investments: at the time of preparing financial statements, securities investments must have a payback period of less than one year or within one business cycle.

Principles for recognizing other short-term and long-term investments: at the time of preparing financial statements, other investments with a payback period of less than one year or within one business cycle are considered short-term investments, while those with a payback period of more than one year or more than one business cycle are considered long-term investments.

Method for establishing provisions for impairment of short-term and long-term investments: Provisions for impairment of investments are established at the end of the year as the difference between the original cost of investments and their market value.

5. Principles for recognizing and capitalizing borrowing costs.

Principle for recognizing borrowing costs: Based on actual borrowing costs.

The principle of capitalizing borrowing costs: Borrowing costs are capitalized when the business is certain to obtain future economic benefits from the use of the asset and the borrowing costs can be reliably determined.

6. Principles for recognizing and capitalizing other expenses

The method of allocating prepaid expenses is based on the estimated useful life during which the asset generates economic benefits.

7. Principles for recognizing payable expenses

These are expenses that have not yet been incurred but are provisioned in advance to the production and business costs of the period to ensure that when the expenses are actually incurred, they do not cause a sudden increase in production and business costs, based on the principle of matching revenue and expenses. When these expenses are incurred, if there is a difference from the amount provisioned, the accountant will make an additional entry or a corresponding reduction in expenses for that difference.

8. Principles and methods for recording provisions for liabilities.

Unemployment benefit reserve fund: According to Circular No. 180/2012/TT-BTC dated October 24, 2012.

9. Principles for recognizing equity:

Dividend recognition: As per the resolution of the Annual General Meeting of Shareholders.



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Principles for allocating reserve funds from after-tax profits: As per the resolution of the Annual General Meeting of Shareholders.

**10. Principles and methods of revenue recognition**

*10.1 Sales revenue* : Recognized at the time of transfer of ownership of goods and issuance of the sales invoice.

*10.2 Service revenue* : Recognized at the time the service work is completed and a sales invoice is issued.

*10.3 Financial operating revenue* : Income from interest on deposits, exchange rate differences, and other financial operating revenues are recognized at the time when economic benefits are likely to be obtained and can be definitively determined.

**11. Principles and methods for recognizing financial expenses.**

Interest expenses, exchange rate losses, and other financial expenses are recognized at the time evidence of the expense is found, regardless of whether the money has been spent or not.

**12. Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense.**

According to Circular No. 12/2003/TT-BTC dated December 22, 2003, of the Ministry of Finance detailing the implementation of the Corporate Income Tax Law, and Circular No. 88/2004/TT-BTC dated September 1, 2014, of the Ministry of Finance amending and supplementing Circular No. 128/2003/TT-BTC of the Ministry of Finance, and other relevant regulations, the Company applies a Corporate Income Tax rate of 15% for 12 years, is exempt from Corporate Income Tax for 3 years from the date of taxable income, and receives a 50% reduction in Corporate Income Tax payable for 2 years from the date of transaction, in addition to the above incentives as stipulated in the Corporate Income Tax Law. Combining the above incentives, the Company determines that it is exempt from Corporate Income Tax for 5 years from the date of taxable income and receives a 50% reduction in tax payable for the following 5 years. In 2017, the company's period of 50% tax reduction expired, and the period of applying the corporate income tax rate of 15% also ended. From 2016, according to Clause 1, Article 11 of Circular 78/2014/TT-BTC, in cases where a tax rate of 22% was applied, it switched to applying a tax rate of 20% from January 1, 2017.

In addition to corporate income tax, the company is obligated to pay other taxes in accordance with current tax regulations.

The tax payable shown in the accounting records is an estimate by the company. The specific amount of tax payable will be recorded during a tax audit by the tax authorities.

**Current tax**

Taxable assets and taxes payable for the current year and prior years are determined by the expected value payable to (or recoverable from) the tax authorities, using tax rates and tax laws in effect as of the balance sheet date.

**Deferred income tax**

Deferred income tax is determined for temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying values for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, the carry-forward deductible value of tax losses and unused tax credits, when it is certain that tax profits will be available in the future to utilize these deductible temporary differences, tax losses and unused tax credits.

**13. Foreign exchange risk hedging operations**

Transactions denominated in foreign currency are converted using the exchange rate applicable on the date the transaction occurred. Exchange rate differences arising from these transactions are transferred to the profit and loss statement.



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Current assets and short-term liabilities denominated in foreign currency as of the balance sheet date are converted using the exchange rate applicable on that date. Unrealized differences resulting from conversion are presented on the balance sheet.

Long-term liabilities denominated in foreign currency as of the balance sheet date are converted using the exchange rate applicable on that date. Any profit/loss resulting from this conversion is transferred to financial income or expenses in the income statement.

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

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>1 Cash and cash equivalents</b>	<b>98,063,247,966</b>	<b>22,627,469,397</b>
Cash	267,920,347	215,508,121
Bank deposits	2,795,327,619	4,411,961,276
Cash equivalents	95,000,000,000	18,000,000,000
<b>2 Short-term financial investments</b>	<b>3,774.9 80,000</b>	<b>6,177,240,000</b>
Securities and financial instruments for business	11,427,575,701	11,427,575,701
Provision for impairment of trading securities	( 7,652,595,701 )	(5,250,335,701)
Other short-term investments		
	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>3 Short-term receivables</b>	<b>22,323,915,061</b>	<b>25,560,848,188</b>
Accounts receivable from customers	21,794,563,650	25,356,437,802
In which: Accounts receivable from related parties	<b>13,479,145,503</b>	<b>17,314,661,322</b>
- Construction Materials Corporation No. 1 - JSC	12,567,645,503	17,314,661,322
- Southeast Asia Brick Joint Stock Company	11.815 00.000	
Prepayment to the seller	167,778,647	168,234,287
Other receivables	767.825.654	296,580,339
+ Accounts receivable (Account 1388)	733,093,050	215,152,339
+ Advance payments to employees	26,428,000	81,428,000
+ Other receivables	8,304,503	
Provision for doubtful receivables	( 406,252,890 )	(260,404,240)
<b>4 Inventory</b>	<b>9,501,916,668</b>	<b>93,553,198,515</b>
Raw materials	1,286,651,966	17,768,137,418
Tools and equipment	But	1,283,186,693
finished product	33,933,972,253	89,719,806,512
Goods		
<b>Add the original cost of inventory.</b>	<b>35,220,624,219</b>	<b>108,771,130,623</b>
Provision for inventory devaluation.	1,056,472,316	2,633,172,668
Provision for impairment of finished goods inventory.	24,662,235,235	12,584,759,440
Provision for commodity price depreciation		
<b>Plus inventory discounts</b>	<b>25,718,707,551</b>	<b>15,217,932,108</b>



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	31/12/2025	01/01/2025
<b>5 Other current assets</b>	<b>10,770,777</b>	<b>205,762,545</b>
Short-term prepaid expenses		
VAT is deductible.		29,512,790
Taxes and other amounts receivable from the State.	10,770,777	176,249,755
<b>6 Increase/decrease in fixed assets</b>		

**6.1 Tangible fixed assets :**

Target	Factory buildings, structures	Machinery and equipment	Transportation	Management device	Total
<b>I. Original cost</b>					
First issue of the year	25,328,736,587	189,213,594,450	10,435,248,335	106,256,200	225,083,835,572
Buy during the period					
Construction and Development Investment Project completed.					
Other increases					
Switch to investment real estate .					
Liquidation, sale		1 79,787,215,213	6,774,697,096		186,561,912,309
Other discounts					
Final number	25,328,736,587	9,426,379,237	3,660,551,239	106,256,200	38,521,923,263
<b>II. Depreciation Value</b>					
First issue of the year	23,910,106,474	182,876,781,612	7,342,020,250	106,256,200	214,235,164,536
Depreciation during the period	1 57,625,556	1,998,642,058	571,429,308		2,727,696,922
Other increases					
Liquidation, sale		176,080,343,014	6,414,862,570		182,495,205,584
Other discounts					
Final number	24,067,732,030	8,795,080,656	1,498,586,988	106,256,200	34,467,655,874
<b>III. Remaining Value</b>					
First issue of the year	1,418,630,113	6,336,812,838	3,093,228,085		10,848,671,036
Final number	1,261,004,557	631,298,581	2,161,964,251		4,054,267,389



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**6.2 Intangible Fixed Assets:**

Target	beginning of the year	Increase	Reduce	End of term
Original price	100,896,000			100,896,000
Accumulated depreciation	100,896,000			100,896,000
Remaining value				

<b>7</b>	<b>Long-term investments</b>	<b>0</b>	<b>1,877,650,714</b>
	Investing in affiliated companies	1,920,000,000	1,920,000,000
	Long-term financial investment reserves	( 1,920,000,000)	(42,349,286)
<b>8</b>	<b>Long-term receivables: + Deposits</b>	<b>85,700,000</b>	<b>85,700,000</b>
	Long-term deposit/ collateral	85,700,000	85,700,000
<b>9</b>	<b>Short-term loans and debts</b>		
<b>10</b>	<b>Payment to the seller</b>	<b>1,154,869,145</b>	<b>11,824,434,670</b>
	In which: Payments to the seller are related parties.	<b>35,396,205</b>	<b>2,584,550,586</b>
	- Construction Materials Corporation No. 1 - JSC	35,396,205	1,862,253,606
	- Packaging and Mineral Products Joint Stock Company No. 1		722,296,980
<b>11</b>	<b>Taxes and other payments due to the government.</b>	<b>2,014,448,130</b>	<b>229,340,085</b>
<b>12</b>	<b>Short-term liabilities</b>		
<b>13</b>	<b>Costs payable to employees</b>	<b>9 89,334,330</b>	<b>4,686,516,409</b>
<b>14</b>	<b>Buyer pays in advance.</b>	<b>1,107,721,986</b>	<b>85,511,449</b>
<b>15</b>	<b>Other provisions for liabilities</b>	1.000.000.000	
<b>16</b>	<b>Other payables and liabilities</b>	<b>9,543,723,611</b>	<b>12,229,007,549</b>
	<b><u>Details include:</u></b>		
	Trade union funds	12,256,500	82,545,800
	Social insurance and health insurance + unemployment insurance		
	Dividends still to be paid	8,737,435	8,737,435
	Additional payments are due to dealers placing deposits for the exclusive production of goods.	8,629.459.096	11,263,198,931
	Remuneration and bonuses for the Board of Directors	654,580,798	672,580,798
	Other payables and liabilities	238,689,782 -	201,944,585
<b>17</b>	<b>Other long-term payables:</b>	<b>1,105,000,000</b>	<b>2,035,000,000</b>
	<b>Deposits and collateral received from agents .</b>	<b>1,105,000,000</b>	<b>2,035,000,000</b>
<b>18</b>	<b>Deferred income tax payable</b>		



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**19. Changes in equity capital:**

**Increase / Decrease in Equity Capital**

(Unit: thousand VND)

Target	beginning of the year	Increase	Reduce	End of term
Owner's investment capital	59,923,480			59,923,480
Share premium	313,745			313,745
Other ownership capital	14,054,940			14,054,940
Treasury stock	(652,100)			(652,100)
Exchange rate difference				
Development Investment Fund	21,327,585	169,415		21,497,000
Other funds belonging to equity	100,000			100,000
Undistributed profits	21,266,372	2,774,157	3,045,627	20,994,902
<b>Add</b>	<b>116,334,022</b>	<b>2,943,572</b>	<b>3,045,627</b>	<b>116,231,967</b>

**b. Details of owner's investment capital:**

(Unit: thousand VND)

Target	Last year			This year		
	Total	Common stock	Preferred stock	Total	Common stock	Preferred stock
<b>Shareholder capital contribution</b>	59,923,480	59,923,480		59,923,480	59,923,480	
<b>Share premium</b>	313,745	313,745		313,745	313,745	
<b>Treasury stock</b>	(652,100)	(652,100)		(652,100)	(652,100)	
<b>Add</b>	<b>59,585,125</b>	<b>59,585,125</b>		<b>59,585,125</b>	<b>59,585,125</b>	

**c. Capital transactions with owners and dividend distribution:**

	31/12/2025	01/01/2025
<b>Equity</b>		
+ Initial capital contribution at the beginning of the year	59,923,480,000	59,923,480,000
+ Capital contribution increased during the year		
+ Capital contribution at the end of the period	59,923,480,000	59,923,480,000



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<b>Includes: Shareholders of Construction Materials Corporation No. 1 - JSC</b>	<b>30,560,970,000</b>	<b>30,560,970,000</b>
<b>Other shareholders</b>	<b>29,362,510,000</b>	<b>29,362,510,000</b>
<b>d . Dividends:</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Dividends declared after the end of the accounting period	4%	
- Dividends announced on common stock	4%	
- Dividends declared on preferred shares	Not yet announced	
- Cumulative preferred stock dividends	Not yet recorded	
<b>e. Share</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
- Number of shares authorized to be issued	5,992,348	5,992,348
- The number of shares issued and fully contributed is sufficient.	5,992,348	5,992,348
+ <i>Common stock</i>	5,992,348	5,992,348
+ <i>Preferred stock</i>		
- Number of shares repurchased	51,820	51,820
+ <i>Common stock</i>	51,820	51,820
+ <i>Preferred stock</i>		
- Number of outstanding shares	5,940,528	5,940,528
+ <i>Common stock</i>	5,940,528	5,940,528
+ <i>Preferred stock</i>		
Par value of shares (VND/share)	10,000	10,000

**VI. Additional information for items presented in the Statement of Income**

<b>Revenue from sales and services</b>	<b>Q4 2025</b>	<b>Q4 2024</b>
<b>1. Revenue</b>		
- Sales revenue	23,872,044,256	44,232,400,503
- Revenue deductions	90,026,566	315,820,845
+ Trade discount	90,026,566	315,820,845
+ Returned goods		
<b>Net revenue from sales and services:</b>	<b>23,692,017,690</b>	<b>43,916,579,658</b>
<b>2. Cost of goods sold:</b>	<b>38,209,272,564</b>	<b>37,498,872,793</b>
<b>3. Financial operating revenue:</b>	<b>757,470,357</b>	<b>179,153,777</b>
- Interest on bank deposits	756,832,768	119,931,478
- Exchange rate gains	637,589	57,724,542
- Reversal of provision for impairment of short-term investments		
<b>4. Financial costs:</b>	<b>2,907,125,720</b>	<b>398,609,704</b>
- Interest on loans		1,118
- Exchange rate difference loss		13,079,300



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- Provision for securities investment	1,715,900,000	343,180,000
- Investment reserves into another unit	1,091,225,720	42,349,286
<b>5. Other income</b>	<b>33,284,028,792</b>	<b>1,000</b>
<b>6. Other expenses</b>	<b>1,949,788,205</b>	<b>103,160,221</b>
<b>7. Cost of goods sold:</b>	<b>1,076,708,053</b>	<b>1,039,194,475</b>
- Employee costs	504,851,414	667,894,045
- Material costs	41,728,289	127,161,654
- Depreciation costs of fixed assets		28,377,726
- Outsourced service costs	277,538,477	95,080,942
- Other monetary expenses	252,589,873	120,854,957
<b>8. Business management costs:</b>	<b>3,484,043,071</b>	<b>4,216,516,486</b>
- Management staff costs	910,286,526	1,296,743,819
- Costs of materials and office supplies	14,909,932	287,914,815
- Depreciation costs of fixed assets	279,716,835	597,092,694
- Taxes, fees, and charges	11,404,985	26,872,342
- Contingency costs (Severance pay due to relocation of Industrial Park 1)	145,848,650	
- Outsourced service costs	103,959,764	43,950,000
- Other monetary expenses	2,017,916,379	1,693,942,816
<b>9. Estimated Corporate Income Tax Expense</b>		
- Pre-tax accounting profit	10,106,579,226	839,380,756
- Estimated taxable income	10,693,154,429	1,021,864,960
- Corporate income tax (20%)	2,021,315,845	176,336,498
- Estimated corporate income tax payable	832,571,591	234,372,992
<b>10. Earnings per share</b>		
- Accounting profit after corporate income tax	9,274,007,635	605,068,110
- Average number of outstanding common shares	5,940,528	5,940,528
- Earnings per share	1,561	102
<b>11. Production and business costs by element</b>		
- Cost of office supplies and materials	56,638,781	27,695,691,431
- Labor costs	1,415,137,940	6,781,134,811
- Depreciation cost of fixed assets	279,716,835	947,181,469
- Outsourced service costs	392,903,226	3,967,433,478
- Other monetary expenses	2,416,354,342	2,413,182,831
<b>Add</b>	<b>4,560,751,124</b>	<b>41,813,624,020</b>



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**VII. OTHER INFORMATION**

**7.1 Information about stakeholders**

The list of stakeholders includes:

Stakeholders	Relationship
Construction Materials Corporation No. 1 - JSC	Parent company
FICO Products Trading Company Limited	Same parent company
Tan Dinh Construction Machinery Joint Stock Company	Same parent company
Southeast Asia Brick Joint Stock Company	Same parent company
Packaging and Mineral Products Joint Stock Company No. 1	Affiliated company
Phuoc Hoa FICO Joint Stock Company	Same parent company
Vitaly Ceramic Tile Joint Stock Company	Same parent company

During the year, the Company had the following main transactions with related parties:

**a. Income of the Board of Directors, Supervisory Board, and General Director**

Remuneration and other benefits for Board Members:

Full name	Job title	2025	2024
Mr. Cao Truong Thu	Chairman of the Board	60,000,000	75,000,000
Mr. Tran Hung Luong	Board Member	36,000,000	45,000,000
Mr. Pham Viet Thang	Board Member	36,000,000	45,000,000
Mr. Nguyen Thanh Ha	Board Member	36,000,000	45,000,000
Ms. Vo Thi Thu Thuy	Board Member	30,000,000	45,000,000
<b>Total</b>		<b>198,000,000</b>	<b>255,000,000</b>

Remuneration and other benefits for members of the Supervisory Board:

Full name	Job title	2025	2024
Mr. Dao Quang Son	Head of the Supervisory Board	36,000,000	36,000,000
Mr. Le Nguyen Quoc Trung	Member of the Supervisory Board	24,000,000	24,000,000
Mr. Nguyen Thua Vu	Member of the Supervisory Board	12,000,000	24,000,000
<b>Total</b>		<b>72,000,000</b>	<b>84,000,000</b>

Salaries and other benefits for the Board of Directors and other managers:

Full name	Job title	2025	2024
Mr. Tran Hung Luong	General Director	540,218,000	557,563,000
Mr. Le Xuan Thai	Deputy General Manager	282,219,500	323,114,000
Mr. Tran Van Dung	Deputy General Manager	196,008,250	299,111,000
Mr. Tran Hung Du	Deputy General Manager	324,430,000	309,846,000



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Ms. Vo Thi Thu Thuy	Deputy General Manager	364,039,000	314,573,000
Mr. Nguyen Xuan Khiem	General Accountant	258,575,000	248,361,000
Mr. Dang Dinh Thong	The person in charge of corporate governance and also serves as the secretary of the Board of Directors.	240,958,000	254,062,000
<b>Total</b>		<b>2,206,447,750</b>	<b>2,306,630,000</b>

**b. Transactions with related parties:**

<b>Stakeholders</b>	<b>Relationship</b>	<b>Nature</b>	<b>2025</b>	<b>2024</b>
<b>Purchase transaction</b>			<b>6.506.978.854</b>	<b>15.379.081.800</b>
Construction Materials Corporation No. 1 - JSC	Parent company	Purchase supplies	3.757.414.599	8.322.169.300
FICO Products Trading Company Limited	Same parent company	Purchase supplies	-	-
Tan Dinh Construction Machinery Joint Stock Company	Same parent company	Purchase supplies	-	-
Southeast Asia Brick Joint Stock Company	Same parent company	Purchase supplies	-	-
Packaging and Mining Joint Stock Company No. 1	Affiliated company	Purchase supplies	2.745.018.800	7.056.912.500
Phuoc Hoa FICO Joint Stock Company	Same parent company	Purchase supplies		-
Vitaly Ceramic Tile Joint Stock Company			4.545.455	-
<b>Sell transaction</b>			<b>87.840.550.337</b>	<b>128.677.012.592</b>
Construction Materials Corporation No. 1 - JSC	Parent company	Sales revenue	86.248.323.437	128.677.012.592
Packaging and Mining Joint Stock Company No. 1	Affiliated company	Sales revenue	427.226.900	
Southeast Asia Brick Joint Stock Company	Same parent company	Sales revenue	1.165.000.000	
<b>Revenue deduction</b>			<b>638.592.635</b>	<b>1,174,966,353</b>
Construction Materials Corporation No. 1 - JSC	Parent company	Trade discount	638.592.635	1,174,966,353
<b>Other transactions</b>			<b>34.066.974</b>	<b>37.774.666</b>
Tan Dinh Construction Machinery Joint Stock Company	Same parent company	SC mold cost		-
No. 1 Packaging and Mineral Joint Stock Company	Affiliated company	Receive dividends		-

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Construction Corporation No. 1 - JSC	Materials	Same company	parent	Software licensing costs	34.066.974	37.774.666
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**c. Balances with related parties:**

<b>Short-term receivables from customers</b>					<b>13,749,145,503</b>	<b>17,314,661,322</b>
Construction Corporation No. 1 - JSC	Materials	Parent company	Payment for goods sold must be collected.		12,567,645,503	17,314,661,322
Southeast Asia Brick Joint Stock Company	Joint	Same parent company	Payment for goods sold must be collected.		1,165.000.000	
<b>Short-term payables to suppliers.</b>					<b>35,396,205</b>	<b>2,584,550,586</b>
Construction Corporation No. 1 - JSC	Materials	Parent company	Payment for goods must be made.		35,396,205	1,862,253,606
Southeast Asia Brick Joint Stock Company	Joint	Same parent company	Purchase supplies			
No. 1 Packaging and Mineral Joint Stock Company	and	Affiliated company	Purchase supplies			722,296,980
Vitaly Ceramic Tile Joint Stock Company	Tile	Same parent company	Payment for goods must be made.			
<b>Short-term payables to suppliers.</b>					<b>1,685,000,000</b>	<b>1,685,000,000</b>
Construction Corporation No. 1 - JSC	Materials	Parent company	A deposit must be paid.		1,685,000,000	1,685,000,000

The person who created the



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

Dong Nai, January 14, 2026

General Director



Tran Hung Luong