THANH THAI GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

January 2026

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI
Ký ngày: 23/1/2026 15:34:01

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No. 02/BCKT-UHYHP

INDEPENDENT AUDITORS' REPORT

To: **The shareholders, the Members' Council and the Board of Directors of Thanh Thai Group Joint Stock Company**

We have audited the accompanying financial statements of **Thanh Thai Group Joint Stock Company** ("the Company") as set out from page 05 to page 28, which comprise the balance sheet as at 31 December 2025, and the statement of income and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTUNUED)

Audit's Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

Nguyen Hong Hien
Branch Director
Audit Practising Registration Certificate
No. 1117-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED – HAI PHONG BRANCH
Haiphong, 15 January 2026

Nguyen Duc Quynh
Auditor
Audit Practising Registration Certificate
No. 1016-2022-112-1

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**111,969,133,085**	**74,175,644,922**
I. Cash and cash equivalents	**110**	**4**	**477,446,508**	**822,590,706**
1. Cash	111		477,446,508	822,590,706
II. Short-term financial investments	**120**	**5**	**110,145,168,000**	**-**
1. Trading securities	121		111,119,683,800	-
2. Provision for impairment of trading securities	122		(974,515,800)	-
III Short-term receivables	**130**		**162,165,000**	**59,977,030,133**
1. Short-term trade receivables	131	6	1,323,520,916	15,135,230,734
2. Short-term advances to suppliers	132	7	126,061,000	1,626,061,000
3. Short-term loan receivables	135	8	-	43,985,000,000
4. Other short-term receivables	136	9	-	518,155,315
5. Provision for short-term doubtful debts	137	10	(1,287,416,916)	(1,287,416,916)
IV Inventories	**140**		**-**	**12,066,971,706**
1. Inventories	141	11	-	12,066,971,706
V. Other short-term assets	**150**		**1,184,353,577**	**1,309,052,377**
1. Taxes and other receivables from the State budget	153	15	1,184,353,577	1,309,052,377
B. NON-CURRENT ASSETS	**200**		**3,311,514,621**	**4,149,745,659**
I. Fixed assets	**220**		**2,403,351,413**	**3,105,869,831**
1. Tangible fixed assets	221	13	2,403,351,413	3,105,869,831
- Cost	*222*		*27,970,188,389*	*27,970,188,389*
- Accumulated depreciation	*223*		*(25,566,836,976)*	*(24,864,318,558)*
2. Intangible assets	227		-	-
- Cost	*228*		*677,697,312*	*677,697,312*
- Accumulated amortisation	*229*		*(677,697,312)*	*(677,697,312)*
II. Other long-term assets	**260**		**908,163,208**	**1,043,875,828**
1. Long-term prepayments	261	12	908,163,208	1,043,875,828
TOTAL ASSET (270=100 + 200)	**270**		**115,280,647,706**	**78,325,390,581**

CASH FLOW STATEMENT

(Direct method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other	01		116,054,468,120	102,517,621,415
2. Expenditures paid to suppliers	02		(213,783,083,773)	(70,310,893,065)
3. Expenditures paid to employees	03		(1,896,700,000)	(2,435,828,520)
4. Paid interests	04		(770,006,308)	(1,674,962,414)
5. Other proceeds from operating activities	06		2,102,231,954	2,457,520,051
6. Other expenditures on operating activities	07		(111,000,000)	-
Cash flows from investing activities	***20***		***(98,404,090,007)***	***30,553,457,467***
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		(160,180,000,000)	(82,493,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		204,165,000,000	53,808,000,000
3. Equity investments in other entities	25		(44,600,000,000)	-
4. Cash recovered from investments in other entities	26		44,600,000,000	-
5. Interest earned, dividends and profits received	27		9,283,186,250	7,224,688,362
Net cash generated by /(used in) investing activities	***30***		***53,268,186,250***	***(21,460,311,638)***
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	17	104,516,992,840	53,950,568,000
2. Repayment of borrowings	34	17	(59,726,233,281)	(62,528,568,000)
Net cash generated by /(used in) financing activities	***40***		***44,790,759,559***	***(8,578,000,000)***
Net increase/(decrease) in cash (50 = 20+30+40)	**50**		**(345,144,198)**	**515,145,829**
Cash and cash equivalents at the beginning of the	**60**	**4**	**822,590,706**	**307,444,877**
Cash and cash equivalents at the end of the period (70=50+60)	**70**	**4**	**477,446,508**	**822,590,706**

M.S.D.N: 0200412681 CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI THÀNH PHỐ HẢI PHÒNG

Nguyen Thi Hai Yen	**Nguyen Thi Hai Yen**	**Mac Thi Nhung**
Preparer	**Chief Accountant**	**General Director**
		Haiphong, 15 January 2026

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2. FINANCIAL YEAR, ACCOUNTING CONVENTION AND FINANCIAL YEAR (Continued)

Declaration of compliance with accounting standards and accounting

The Board of Directors ensures that it complies with the requirements of Vietnamese Accounting Standards and the Accounting System, as issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as the Guiding the implementation of accounting standards of the Ministry of Finance in preparing 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

Accounting convention

Financial statements are prepared on the accrual basis (except for information relating to cash flows).

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

The significant accounting policies, which the Company has adopted in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation 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 (reporting period). 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 with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognized from the date the Company acquires ownership and are initially valued at the fair value of payments at the time the transaction occurs plus any costs associated with the purchase of the trading securities.
In subsequent accounting periods, securities investments are determined at their original cost less any impairment losses on the securities being traded.

Provisions for impairment of trading securities are established for each type of security traded on the market where the market price is lower than the original cost. The fair value of trading securities listed on the stock market or traded on the UPCOM exchange is determined by the closing price on the last day of the fiscal year. If the stock market or UPCOM exchange is not trading on the last day of the fiscal year, the fair value of the securities is the closing price of the trading session immediately preceding the last day of the fiscal year.

Increases or decreases in the provision for impairment of trading securities that need to be set aside at the end of the fiscal year are recognized as financial expenses.

Loans

Loan receivables are measured at cost less provision for doubtful debts. The allowance for doubtful accounts in respect of loans is made based on the estimated level of potential losses. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables and allowance for doubtful debts

Receivables are stated at book value less allowance for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-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 , together with overheads incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Accounting inventory is under periodical inventory 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 provisions 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchasing tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of fixed assets of construction contractors includes the value of completed works, directly related costs and pre-contact fees.

The original 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 as follows:

	Depreciation years
Buildings and structures	05-25
Machinery and equipment	05-15
Office equipment	03-10
Motor vehicles	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.

Intangible fixed assets and depreciation

Land use rights

Intangible fixed assets reflect the value of long-term land use rights at a one-time payment for the entire lease term at An Hong, An Duong, Hai Phong.

Prepayments

Prepayments are expenses which have already been paid but relate to the results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have the right to use 4,933.4 m^2 of land leased for a term in the form of annual payment in Hong An, Hai Phong.

Other long-term prepayments comprise costs of small tools, supplies and spare parts issued for use, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables and accrued 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, 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.

Equity

Capital contributed by the owner: Owner's contributed capital is recognized according to the actual capital contributed by the shareholders.

Share capital surplus: Share capital surplus is recognized for the difference between the issue price and the par 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 capital surplus.

Other capital of the owner: Other capital is formed by supplementing from the results of business operations, revaluation of assets and the residual value between the fair value of the donated or donated assets. except for taxes payable (if any) related to these assets.

Treasury shares: When shares issued by the Company are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share premium".

Profit distribution

After-tax profit is distributed to shareholders after appropriation of funds in accordance with the Charter of the Company as well as the provisions of law and has been approved by the General Assembly of Shareholders.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

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 under 12 months.

All interest expenses are recognised in the income statement in the year when incurred.

Taxation

Business income tax represents the sum of the tax currently payable. The tax currently payable is based on the taxable income for the year and the tax currently payable.

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 carrying forward losses, if any) and do not include non-taxable or non-deductible norms.

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 are accounted for using 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current corporate income tax expense is based on taxable income for the period. Taxable income 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 and it further excludes items that are not taxable or deductible.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

Party is considered a related party if one party has the ability to control the other or to exercise significant influence over the other party in the decision-making process relating to financial and operating policies. Parties are also considered related if they are joint control or subject to significant influence.

In considering the relationship of stakeholders, the nature of the relationship is more focused than on the legal form. All transactions and balances with related parties arising in 2025 are presented in the Notes below.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	10,157,068	24,652,167
Cash in bank	467,289,440	797,938,539
Total	**477,446,508**	**822,590,706**

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Fair value	Cost	Provision	Fair value	Cost	Provision
	VND	VND	VND	VND	VND	VND
Shares						
VPB	18,049,500,000	17,661,168,000	-	-	-	-
VIX	64,687,500,000	65,628,660,000	941,160,000	-	-	-
EIB	27,796,500,000	27,829,855,800	33,355,800	-	-	-
Total	**110,533,500,000**	**111,119,683,800**	**974,515,800**	-	-	-

All of the shares are pledged as collateral for the margin loan at Mirae Asset Securities (Vietnam) Joint Stock Company, as disclosed in Note 17.

6. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Short-term	*1,323,520,916*	*15,135,230,734*
Thinh Tien investment trading and service Co.,Ltd.	-	13,811,758,818
Chau Phong Steel Joint Stock Company	146,318,825	146,318,825
Phuong Luu LLC.	789,002,100	789,002,100
Others	388,199,991	388,150,991
Total	**1,323,520,916**	**15,135,230,734**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

7. ADVANCE TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Short-term	***126,061,000***	***1,626,061,000***
NDA Vietnam Co.,Ltd	-	1,500,000,000
Others	126,061,000	126,061,000
Total	**126,061,000**	**1,626,061,000**

8. LOAN RECEIVABLE

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
Short term	-	-	***43,985,000,000***	***43,985,000,000***
Thanh Duc Holding Joint stock company (1)	-	-	43,985,000,000	43,985,000,000
Total	-	-	**43,985,000,000**	**43,985,000,000**

Loan receivables are related parties
(Detail stated in Note 30)

(1) Reflects the amount the Company lent to Thanh Duc Holding Joint Stock Company under contract No. 0109.2023/HDVT/TT-TD dated 01 September 2023, the loan interest rate is equal to the rate of HD Bank at the time of transfer, as at 31 December 2025, the loan amount has been fully recovered.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Short-term	-	***518,155,315***
Thanh Duc Holding Joint stock company	-	518,155,315
Total	-	**518,155,315**

Other receivables are related parties
(Detail stated in Note 30)

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. BAD DEBT

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Phuong Luu Private enterprise	789,002,100	(789,002,100)	789,002,100	(789,002,100)
Construction of traffic job 121 Company	110,876,177	(110,876,177)	110,876,177	(110,876,177)
Chau Phong Steel JSC	146,318,825	(146,318,825)	146,318,825	(146,318,825)
Others	241,219,814	(241,219,814)	241,219,814	(241,219,814)
Total	**1,287,416,916**	**(1,287,416,916)**	**1,287,416,916**	**(1,287,416,916)**

11. INVENTORIES

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Goods	-	-	12,066,971,706	-
Total	-	-	**12,066,971,706**	-

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
Long-term	*908,163,208*	*1,043,875,828*
Tools and dies issued for consumption	-	13,263,627
Cost for land using right (*)	908,163,208	1,030,612,201
Total	**908,163,208**	**1,043,875,828**

(*) Land rentals represents rental amount that the company paid to have the right to use 4,933.4 m^2 of land leased as anual payment in Hong An, Hai Phong.

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. TRADE PAYABLES

	Closing balance		Opening balance	
	Amount VND	Amount able to be pay off VND	Amount VND	Amount able to be pay off VND
Short term	***91,057,448,391***	***91,057,448,391***	***70,916,048,727***	***70,916,048,727***
DP Invest joint stock company	-	-	12,735,578,416	12,735,578,416
Phuong Nam machine and equipment Joint stock Company	874,024,488	874,024,488	3,804,024,488	3,804,024,488
Mechanical Construction Chemical Joint stock Company	189,275,228	189,275,228	189,275,228	189,275,228
Songhong joint stock company	138,757,916	138,757,916	138,757,916	138,757,916
Others	-	-	2,146,940	2,146,940
Total	**1,202,057,632**	**1,202,057,632**	**16,869,782,988**	**16,869,782,988**

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
Receivables	***1,309,052,377***	***81,519,200***	***206,218,000***	***1,184,353,577***
Land tax	1,309,052,377	81,519,200	206,218,000	1,184,353,577
Payables	***149,834,407***	***1,422,687,873***	***1,541,396,283***	***31,125,997***
VAT	147,454,246	1,395,480,183	1,514,060,708	28,873,721
PIT	2,380,161	23,207,690	23,335,575	2,252,276
Others	-	4,000,000	4,000,000	-

16. OTHER LONG-TERM PAYABLES

	Closing balance VND	Opening balance VND
Short-term	**59,653,331**	**51,945,491**
Union fees	*59,653,331*	*51,945,491*
Long-term	***750,000,000***	***750,000,000***
Long-term deposite	750,000,000	750,000,000
Total	**809,653,331**	**801,945,491**

Note:

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

- Total lease area: 14,000 m^2.
- Lease period: from 4 September 2024 to 31 October 2030.
- Rental unit: VND 250,000,000/month (excluding VAT).

17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be pay off	Increases	Decrease	Amount	Amount able to be pay off
	VND	VND	VND	VND	VND	VND
Short-term loans	***11,722,000,000***	***11,722,000,000***	***104,532,839,013***	***59,726,233,281***	***56,528,605,732***	***56,528,605,732***
Mirae Asset Securities Joint Stock Company (Vietnam) (1)	-	-	90,844,376,380	35,415,770,648	55,428,605,732	55,428,605,732
Ho Chi Minh City Development Joint Stock Commercial Bank (2)	11,722,000,000	11,722,000,000	13,688,462,633	24,310,462,633	1,100,000,000	1,100,000,000
Total	**11,722,000,000**	**11,722,000,000**	**104,532,839,013**	**59,726,233,281**	**56,528,605,732**	**56,528,605,732**

(1) Margin loan from Mirae Asset Securities (Vietnam) Joint Stock Company, secured by all trading securities held by the Company, as disclosed in Note 5.

(2) Borrow from Ho Chi Minh City Development Joint Stock Commercial Bank under Loan Agreement No. 32377/24MB/HDTD dated 25 December 2024 with a up to a maximum amount of VND 25 billion within 12 months, repayment term is in respect of each drawing, loan purpose is to supplement working capital for iron and steel trading and business activities; Loan amount, interest rate and term are in respect of each drawing; Loan is guaranteed by T&D Group Corporation and assets in the land use rights in An Hong commune, An Duong district, Hai Phong city.

18. OWNER'S EQUITY

Change in equity

	Owner's contributed capital VND	Other's owner cpital VND	Share premium VND	Treasury shares VND	Invesment funds VND	Retained earnings VND	Total VND
Prior year's opening balance	**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**
Profit for the year	-	-	-	-	-	6,892,039,810	6,892,039,810
Other decrease	-	-	-	-	(1,301,511,824)	-	(1,301,511,824)
Current year's opening balance	**52,000,000,000**	**5,200,000,000**	**(2,696,860,498)**	**(2,817,747)**	**-**	**(7,356,383,017)**	**47,143,938,738**
Capital increase in the year	-	-	-	-	-	8,073,696,735	8,073,696,735
Closing balance	**52,000,000,000**	**5,200,000,000**	**(2,696,860,498)**	**(2,817,747)**	**-**	**717,313,718**	**55,217,635,473**

18. OWNER'S EQUITY (CONTINUED)

Charter capital

According to the Company's Enterprise Registration Certificate, the Company's charter capital are VND 52,000,000,000.

The list of shareholders is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
T&D Group	44,553,690,000	85.68	44,553,690,000	85.68
Others	7,446,310,000	14.32	7,446,310,000	14.32
Cộng	**52,000,000,000**	**100**	**52,000,000,000**	**100**

Capital transactions with owners and distribution of dividends

	Closing balance VND	Opening balance VND
Owner's capital		
- Beginning capital	*52,000,000,000*	*52,000,000,000*
- End capital	*52,000,000,000*	*52,000,000,000*
Dividends, distributed profits	-	-

Shares

	Closing balance (Stock)	Opening balance (Stock)
Number of shares issued to the public	5,200,000	5,200,000
- Ordinary shares	*5,200,000*	*5,200,000*
Number of treasury shares	184	184
Number of outstanding shares in circulation	5,199,816	5,199,816
- Ordinary shares	*5,199,816*	*5,199,816*
A common share has par value of (VND)	10,000	10,000

19. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies (USD)	-	599.66

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

By business sector, sales related to commercial goods of iron and steel trading is the main activity; rental activities are secondary activities.

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. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Current year:

Items	Revenue VND	Cost of sales VND	Gross profit VND
Trading	14,584,659,357	16,225,135,295	(1,640,475,938)
Others	3,780,513,619	-	3,780,513,619
Total	**18,365,172,976**	**16,225,135,295**	**2,140,037,681**

Prior year:

Items	Revenue VND	Cost of sales VND	Gross profit VND
Trading	85,637,319,564	84,297,647,723	1,339,671,841
Others	2,950,193,973	-	2,950,193,973
Total	**88,587,513,537**	**84,297,647,723**	**4,289,865,814**

The Company does not prepare Geographical Segment because the Company operates mainly in Hai Phong.

21. REVENUE

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	***18,365,172,976***	***88,587,513,537***
Trading	14,584,659,357	85,637,319,564
Leasing	3,780,513,619	2,950,193,973
Deductions	-	-
Gross revenue from goods sold and services rendered	**18,365,172,976**	**88,587,513,537**
Revenue from related parties		
(Details stated in Note 30)		

22. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of goods sold	16,225,135,295	84,297,647,723
Cộng	**16,225,135,295**	**84,297,647,723**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

23. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	2,532,911,024	3,113,155,121
Interest from trading securities	8,762,229,000	5,706,432,000
Foreign exchange gain	1,691,643	2,480,555
Total	**11,296,831,667**	**8,822,067,676**

24. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	617,820,866	1,597,870,464
Provision for decline in value of securities	974,515,800	-
Expenses from trading securities	167,987,997	93,856,016
Foreign exchange loss	51,651	-
Total	**1,760,376,314**	**1,691,726,480**

25. GENERAL ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses	***521,619,181***	***1,727,409,414***
Labour	-	988,545,639
Depreciation and amortisation	271,411,590	317,453,226
Out-sourced services	250,207,591	372,417,549
Other expenses	-	48,993,000
General and administration expenses	***3,188,776,370***	***3,342,206,900***
Labour	2,372,048,361	2,301,474,272
Depreciation and amortisation	431,106,828	431,106,828
Taxes	210,218,000	140,359,550
Out-sourced services	172,403,181	457,146,250
Other expenses	3,000,000	12,120,000

26. OTHER INCOME

	Current year VND	Prior year VND
Other income	***109,087,437***	***553,659,640***
Compensation income	-	307,822,329
Late interest	-	199,879,184
Others	109,087,437	45,958,127
Other expense	***1,488,185***	***12,210,526***
Others	1,488,185	12,210,526
Profit from other activities	**107,599,252**	**541,449,114**

27. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax for the year		
Profit before tax	**8,073,696,735**	**6,892,039,810**
Adjustment for taxable profit	**(8,073,696,735)**	**(6,892,039,810)**
Less: non-deductible expenses	1,488,185	12,210,526
Non-deductible expenses	*1,488,185*	*12,210,526*
Less: Loss carried forward	(6,708,307,141)	(6,826,960,972)
Less: Interest expense in prior year carried	(1,366,877,779)	(77,289,364)
Taxable profit	-	-
Normal tax rate	20%	20%
Current corporate income tax	-	-

The Company has tax losses arising from 2022 of VND 28,508,623,675 (at 31 December 2025 of VND 13,519,444,891) that will be carried forward to offset against future taxable income within 05 consecutive years from the year following the year of loss.
The Company does not recognise deferred tax assets for future tax losses because there is no information and the Board of Directors assesses that the Company's ability to utilise these tax losses is currently assessed as uncertain.

28. BASIC EARNINGS PER SHARE

	Current year VND	Prior year (represented) VND
Accounting profit after corporate income tax	**8,073,696,735**	**6,892,039,810**
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
Profit or loss attributable to ordinary shareholders	8,073,696,735	6,892,039,810
Average ordinary shares in circulation for the year	5,199,816	5,199,816
Basic earnings per share	**1,553**	**1,325**

Basic earnings per share for the year 2025 have not been adjusted for appropriations to the reward and welfare funds for 2025, as no information is available.

29. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	2,372,048,361	3,290,019,911
Depreciation and amortisation	702,518,418	748,560,054
Taxes	210,218,000	140,359,550
Out-sourced services	422,610,772	829,563,799
Other expenses	3,000,000	61,113,000
Total	**3,710,395,551**	**5,069,616,314**

30. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties:

	Relationships
T&D Group Corporation	Major shareholder (Doan Thi To - Chairment)
Thanh Duc Holding Joint stock company	Doan Thi To and Mrs To' related person (Major shareholder)
Member of Management, Directors and its closely related	Board of Directors

Transactions with related parties:

During the year, the Company entered into the following ransactions with its related parties:

	Current year VND	Prior year VND
Thanh Duc Holding Joint stock company		
Trading receivable (including VAT)	-	1,402,896,000
Received the goods sold by cash	-	11,097,716,473
Short-term loan	160,180,000,000	82,493,000,000
Collect loan	204,165,000,000	53,808,000,000
Interest amount	2,531,792,699	3,652,088,976
Received interst by cash	3,049,948,014	4,648,764,139
T&D Group Corporation		
Trading receivable (including VAT)	-	340,936,530
Received the goods sold by cash	-	8,843,250,618
Pham Thi Minh Yen		
Short-term loan	-	900,000,000
Return short-term loan	-	900,000,000

Related party balances as at the balance sheet date were as follows

	Closing balance VND	Opening balance VND
Thanh Duc Holding Joint stock company		
Loan receivable	-	43,985,000,000
Interest receivable	-	518,155,315

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Board of Directors remuneration and salary

	Current year VND	Prior year VND
Trinh Thi Thanh Nhan - Member	36,000,000	36,000,000
Pham Ba Chinh - Chairment	324,600,000	378,700,000
Mac Thi Nhung- General Director	361,389,593	420,473,433
Vu Thi Hong Lien - Chief of controller	191,835,882	224,044,707
Nguyen Thi Hai Yen- Chief acountant	50,000,000	305,768,849
Mr Dao Van Tien - Board of Supervisors	187,016,663	-
Ms Pham Khanh Chi - Board of Supervisors	24,000,000	-

31. COMPARATIVE FIGURES

Comparative figure are those on the audited financial statement for the fiscal year ending 31 December 2024.

M.S.D.N: 0200412681 CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI THÀNH PHỐ HẢI PHÒNG

Nguyen Thi Hai Yen	**Nguyen Thi Hai Yen**	**Mac Thi Nhung**
Preparer	**Chief Accountant**	**General Director**
		Haiphong, 15 January 2026