

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

**For the financial year ended 31 December 2025 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED**

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TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Tien Thanh Service and Trading Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the audited financial statements for the fiscal year ended December 31, 2025.

Company Overview

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

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

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

As at 31 December 2025, the contributed charter capital was VND 373,748,460,000.

Head Office

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

Financial Position and Business Operations

The financial position of the Company as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, are presented in the accompanying financial statements (from page 07 to page 37).

Events occurring after the end of the financial year

The Board of General Directors of the Company confirms that there have been no events occurring after 31 December 2025 up to the date of preparation of these financial statements that require adjustments to or disclosure in the financial statements.

Board of Directors and Executive Management

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

Board of Directors

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

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

Executive Management

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

Audit Committee

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

Chief Accountant

Full Name	Position
Ms. Nguyen Thi Hue	Chief Accountant

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the fiscal year ending December 31, 2025.

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

The Company's Board of General Directors is responsible for preparing the Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the Financial Statements, the Company's Board of General Directors undertakes to comply with the following requirements:

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

The Company's Board of General Directors ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Company's Board of General Directors commits that the Financial Statements have fairly and fairly reflected the Company's financial position as at December 31, 2025, its business performance and its cash flows for the fiscal year ended December 31, 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Financial Statements.

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

Other commitments

The Board of General Directors confirms that the Company has complied with the Law on Securities No.54/2019/QH14 dated 26 November 2019, the amended Law on Securities No.56/2024/QH15 dated 29 November 2024, and the related circulars and decrees guiding the implementation thereof, including regulations on information disclosure in the securities market.

Hanoi, March 16, 2026

On behalf of the Board of General Directors,

~~General Director~~



Phan Thanh Nam

No : 1606.01.02/2025/BCTC-NTV2

INDEPENDENT AUDIT REPORT

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

We have audited the accompanying financial statements of Tien Thanh Service and Trading Joint Stock Company, prepared on March 16, 2026 from page 07 to page 37, including: Balance sheet as at December 31, 2025, Business performance report, Cash flow statement for the fiscal year then ended and Notes to the financial statements.

Responsibilities of the Board of General Directors

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

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the Company's 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 auditor's 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 auditor considers 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 management, 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.

Trụ Sở Chính:
Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:
98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

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Auditor's opinion

In our opinion, the Financial Statements referred to above give a true and fair view, in all material respects, of the financial position of Tien Thanh Service and Trading Joint Stock Company as at December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and the relevant legal regulations on the preparation and presentation of Financial Statements.

Hanoi, March 16, 2026

NHAN TAM VIET AUDIT COMPANY LIMITED

Deputy General Director



Pham Van Tuan

Audit Practising Registration Certificate
No.: 4497-2023-124-1

Auditor

A blue signature of Nguyen Thi Thuy.

Nguyen Thi Thuy

Audit Practising Registration Certificate
No.: 6229-2023-124-1

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSET	Cod e	Notes	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		428,560,495,559	611,357,127,191
I. Cash and cash equivalents	110	V.1	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 investment	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		419,399,027,773	587,223,266,377
1. Short-term trade receivables	131	V.2	449,792,077,685	611,044,558,083
2. Short-term seller advance	132	V.3	683,903,783	162,000,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136		-	-
7. Provision for doubtful short-term receivables	137	V.4	(31,076,953,695)	(23,983,291,706)
8. Assets missing pending resolution	139		-	-
IV. Inventories	140		-	8,427,768,762
1. Inventories	141	V.5	-	8,427,768,762
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		607,537,778	1,042,619,553
1. Short-term prepaid expenses	151		-	24,992,565
2. Deductible value added tax	152		432,402,629	1,017,626,988
3. Taxes and other amounts receivable from the State	153	V.10	175,135,149	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

ASSET	Cod e	Notes	Ending Balance	Beginning Balance
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. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6	6,000,000	6,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		22,984,934,012	23,271,434,889
1. Tangible assets	221	V.7	22,984,934,012	23,271,434,889
<i>Historical costs</i>	222		24,314,028,953	26,707,422,538
<i>Accumulated depreciation</i>	223		(1,329,094,941)	(3,435,987,649)
2. Financial lease fixed assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment real estate	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	-
V. Long-term financial investment	250	V.8	29,830,000,000	10,450,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		29,830,000,000	10,450,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		481,381,429,571	645,084,562,080

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Notes	Ending Balance	Beginning Balance
C - LIABILITIES	300		81,651,072,212	235,013,452,596
I. Current liabilities	310		81,651,072,212	235,013,452,596
1. Short-term payable to suppliers	311	V.19	62,702,231,213	209,915,165,543
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.10	15,972,311	1,032,627,219
4. Payable to employees	314		113,747,454	-
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other payable	319	V.11	16,541,866,395	21,784,404,995
10. Short-term financial leasehold loans and debts	320		-	-
11. Provision for current liabilities	321		-	-
12. Bonus and welfare funds	322	V.12	2,277,254,839	2,281,254,839
13. Price stabilization fund	323		-	-
14. Transaction of repurchasing the Government's bonds	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payable on working capital	334		-	-
5. Long-term inter-company payable	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payable	337		-	-
8. Long-term loans and financial lease debts	338		-	-
9. Transferable bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Scientific and technological development fund	343		-	-

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Notes	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		399,730,357,359	410,071,109,484
I. Owner's equity	410	V.13	399,730,357,359	410,071,109,484
1. Owner's contribution capital	411		373,748,460,000	373,748,460,000
- Common shares with voting right	411a		373,748,460,000	373,748,460,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Option on converting shares	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange rate differences	417		-	-
8. Business promotion fund	418		8,394,830,504	8,394,830,504
9. Business reorganization support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		17,587,066,855	27,927,818,980
- Retained profit after tax accumulated by the end of the previous period	421a		27,471,818,980	43,961,642,710
- Retained profit after tax of the current period	421b		(9,884,752,125)	(16,033,823,730)
12. Source of investment base construction	422		-	-
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL SOURCES	440		481,381,429,571	645,084,562,080

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Prepared on March 16, 2026

General Director



Phan Thanh Nam

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2025

Unit: VND

ITEM	Cod e	Notes	This year	Last year
1. Sales and service revenue	01	VI.1	578,869,503,536	783,143,603,491
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		578,869,503,536	783,143,603,491
4. Cost of goods sold	11	VI.2	570,563,753,896	744,593,726,267
5. Gross profit from sales and service provision	20		8,305,749,640	38,549,877,224
6. Financial revenue	21	VI.3	1,109,185	825,822,539
7. Financial costs	22		-	-
Including: interest expense	23		-	-
8. Cost of sales	25	VI.4	5,208,574,200	25,963,378,950
9. Business management costs	26	VI.5	13,438,132,515	26,293,695,898
10. Net operating profit	30		(10,339,847,890)	(12,881,375,085)
11. Other income	31	VI.6	465,932,299	1,045
12. Other costs	32	VI.7	10,836,534	1,530,283,637
13. Other profits	40		455,095,765	(1,530,282,592)
14. Total accounting profit before tax	50		(9,884,752,125)	(14,411,657,677)
15. Current corporate income tax expense	51	VI.8	-	1,622,166,053
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(9,884,752,125)	(16,033,823,730)
18. Basic earnings per share	70	VI.9	(264)	(429)
19. Diminished earnings per share	71	VI.9	(264)	(429)

Prepared by

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Prepared on March 16, 2026

General Director



Phan Thanh Nam

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

ITEM	Co de	Notes	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		(9,884,752,125)	(14,411,657,677)
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		650,137,241	628,957,700
- Provisions	03		7,093,661,989	21,345,791,706
- Exchange rate gains and losses due to revaluation				
Foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(464,745,549)	(825,822,539)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit				
before changes in working capital	08		(2,605,698,444)	6,737,269,190
- Increase, decrease receivables	09		161,130,665,825	(136,932,119,535)
- Increase, decrease inventory	10		8,427,768,762	42,625,788,278
- Increase, decrease payables	11		(152,657,374,016)	89,094,052,462
- Increase, decrease prepaid expenses	12		24,992,565	15,479,877
- Increase, decrease trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(1,157,006,368)	(2,449,610,776)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		(4,000,000)	-
Net cash flow from operating activities	20		13,159,348,324	(909,140,504)
II. Lưu chuyển tiền từ hoạt động đầu tư				
1. Cash paid for the purchase and construction of fixed assets and other long-term	21		(400,000,000)	(23,900,392,589)
2. Proceeds from liquidation and sale of fixed assets and other long-term	22		510,000,000	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4. Proceeds from loan recovery, resale of debt instruments of other entities	24		-	30,000,000,000
5. Money spent on investment in other entities	25		(19,380,000,000)	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		1,109,185	1,342,072,539
Net cash flow from investing activities	30		(19,268,890,815)	7,441,679,950

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Cash Flow Statement (continued)

ITEM	Co de	Notes	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowing	33		-	-
4. Loan principal repayment	34		-	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>-</i>	<i>-</i>
Net cash flow during the year	50		(6,109,542,491)	6,532,539,446
Cash and cash equivalents at the beginning of the year	60	V.1	14,663,472,499	8,130,933,053
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
Cash and cash equivalents at year end	70	V.1	8,553,930,008	14,663,472,499

Prepared by



 Nguyen Thi Hue

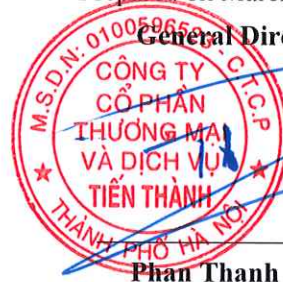
Chief Accountant



 Nguyen Thi Hue

Prepared on March 16, 2026

General Director




 Phan Thanh Nam

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. Form of capital ownership: Joint Stock Company

2. Company Overview

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

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

3. Head Office

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

4. Business Field: Trading in construction materials and real estate business.

5. Main business activities during the period:

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

6. Normal business cycle

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

7. Statement on comparability of financial statement information

The financial statements for the fiscal year ending December 31, 2025 are fully consistent and comparable with the financial statements for the fiscal year ending December 31, 2024.

8. Employees

At date 12/31/2025 The company has 08 employees currently working (the number at the beginning of the year was 08 employees).

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

TIEN THANH SERVICE AND TRADING JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Notes to the Financial Statements (continued)

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Accounting standards and regulations applied

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

2. Statement of compliance with Vietnamese accounting standards and regulations

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

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of financial statements

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

2. Cash and cash equivalents

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

3. Financial investments

Investments in equity instruments of other entities

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

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

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

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

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

4. Trade and other receivables

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

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

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

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

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

5. Inventory

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

The cost of inventories is determined as follows:

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

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

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

6. Prepaid expenses

Prepaid expenses include actual costs incurred that are related to the business results of multiple accounting periods. The Company's prepaid expenses include the following:

Prepaid expenses are recognized as actual incurred costs that are related to the results of production and business activities over multiple periods and are allocated to expenses in the subsequent periods.

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Tools and instruments

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

Other expenses

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

7. Tangible fixed assets

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

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

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

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

8. Payables and accrued expenses

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

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

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

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9. Owner's equity

Contributed capital

Contributed capital is recognized at the actual amounts contributed by shareholders

Other owner's equity

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

10. Profit distribution

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

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

Other funds

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

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

11. Revenue and income recognition

Revenue from sale of goods

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

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

Revenue from rendering of services

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

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

Interest income

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

12. Cost of goods sold

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

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

13. Selling and general administrative expenses

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

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

14. Corporate Income Tax

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

Current Corporate Income Tax

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

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15. Financial Instruments

Financial Assets

Classification of Financial Assets

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

Financial Assets at Fair Value Through Profit or Loss

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

Financial assets classified as held for trading securities if:

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

Held-to-maturity investments

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

Loans and receivables

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

Available-for-sale financial assets

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

Initial carrying value of financial assets

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

Financial liabilities

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities classified as held for trading securities if:

- They are issued or incurred principally for the purpose of repurchasing in the near term;
- The Company holds them with the intention of generating short-term profit;

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- They are derivative financial instruments (except for derivatives that are designated as financial guarantee contracts or effective hedging instruments).

Financial liabilities measured at amortized cost

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

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

Initial carrying value of financial liabilities

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

Equity instruments

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

16. Related parties

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

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

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

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Notes to the Financial Statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET****1. Cash and Cash Equivalents**

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Cash on hand	104,067,692	219,755,045
Demand bank deposits	8,449,862,316	14,443,717,454
Total	8,553,930,008	14,663,472,499

2. Short-term Trade Receivables from Customers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Receivables from other customer</i>	<i>449,792,077,685</i>	<i>611,044,558,083</i>
Hung Thinh Trading and Service One Member Co., Ltd	24,406,073,232	59,156,073,232
Trong Duong Trading and Service Co., Ltd	94,521,693,185	135,802,026,335
Baltic Trading and Service Co., Ltd	35,432,283,515	42,404,721,675
HTG Thang Long Investment and Trading Joint Stock Company	13,328,467,813	78,698,099,363
DHM Innovative Technology Solutions Co., Ltd	114,668,161,607	105,084,213,749
Toan Thang Construction Materials and Services JSC	13,268,183,450	85,358,183,450
REDOCEAN Vietnam Investment and Import Export Joint Stock Company	58,056,383,740	-
Other customers	96,110,831,143	104,541,240,279
Total	449,792,077,685	611,044,558,083

3. Short-term Prepayments to Suppliers

	<u>Ending Balance</u>	<u>Beginning Balance</u>
<i>Prepayments to other suppliers</i>	<i>683,903,783</i>	<i>162,000,000</i>
Asahi Japan Asset Management and Investment Services JSC	509,200,099	-
Other suppliers	174,703,684	162,000,000
Total	683,903,783	162,000,000

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Notes to the Financial Statements (continued)

4. Allowance for Doubtful Debts

	Ending Balance		Beginning Balance	
	Overdue Period	Gross Amount	Overdue Period	Gross Amount
Short-term Trade Receivables from Customers				
Quan He Quoc Te - Dau Tu	Overdue from 2		Overdue from 6	
San Xuat Joint Stock Company	year to less than 3 year	16,623,087,575	months to less than 1 year	16,623,087,575
				(4,986,926,273)
Dai Kim Joint Stock Company	Overdue from 2		Overdue from 6	
	year to less than 3 year	4,165,144,875	months to less than 1 year	4,165,144,875
				(1,249,543,463)
Hung Thinh Service & Trading One Member Limited Liability Company	Overdue from 2		Overdue from 6	
	year to less than 3 year	24,406,073,232	months to less than 1 year	59,156,073,232
				(17,746,821,970)
HTG Thang Long Investment and Trading Joint Stock Company	Overdue from 6			
	months to less than 1 year	13,328,467,813		78,698,099,363
				-
Toan Thang Construction Materials and Services JSC	Overdue from 6			
	months to less than 1 year	13,268,183,450		85,358,183,450
				-
Total		71,790,956,945		244,000,588,495
				(23,983,291,706)

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Notes to the Financial Statements (continued)**5. Inventory**

	Ending Balance		Beginning Balance	
	Amount	Provision	Amount	Provision
Work-in-progress	-	-	8,427,768,762	-
Total	-	-	8,427,768,762	-

6. Other Long-term Receivables

	Ending Balance		Beginning Balance	
	Amount	Provision	Amount	Provision
Deposits and guarantees	6,000,000	-	6,000,000	-
Total	6,000,000	-	6,000,000	-

7. Tangible Fixed Assets

	Buildings and Structures	Machinery and Equipment	Transportation Vehicles	Total
Original cost				
Beginning balance	24,290,356,174	2,252,200,000	164,866,364	26,707,422,538
Additions during the year	-	363,636,364	-	363,636,364
Disposals during the year	(389,963,585)	(2,252,200,000)	(114,866,364)	(2,757,029,949)
Ending balance	23,900,392,589	363,636,364	50,000,000	24,314,028,953
<i>Including:</i>				
Fully depreciated but still in use	-	-	50,000,000	50,000,000
Accumulated Depreciation				
Beginning balance	1,018,921,285	2,252,200,000	164,866,364	3,435,987,649
Depreciation for the year	628,957,704	21,179,537	-	650,137,241
Disposals during the year	(389,963,585)	(2,252,200,000)	(114,866,364)	(2,757,029,949)
Ending balance	1,257,915,404	21,179,537	50,000,000	1,329,094,941
Remaining value				
Beginning balance	23,271,434,889	-	-	23,271,434,889
Ending balance	22,642,477,185	342,456,827	-	22,984,934,012

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Notes to the Financial Statements (continued)**8. Long-term Financial Investments**
Equity investments in other entities

	Ending Balance		Beginning Balance	
	Amount	Provision	Amount	Provision
<i>Equity investments in other entities</i>	29,830,000,000	-	10,450,000,000	-
Hom Duoi Hydropower Joint Stock Company (1)	19,380,000,000	-	-	-
Toan Phat Investment Production and Trading Co., Ltd (2)	10,450,000,000	-	10,450,000,000	-
Cộng	29,830,000,000	-	10,450,000,000	-

(1) Pursuant to the Share Transfer Agreement No. 02072025/HDCNCP/HD dated 02 July 2025, Tien Thanh Trading and Services Joint Stock Company acquired and registered to receive the transfer of 437,000 shares and the right to further contribute capital in respect of 4,313,000 additional shares from existing shareholders, with a total transfer and additional capital contribution value of VND 47,500,000,000, representing 19% of the charter capital of Hom Duoi Hydropower Joint Stock Company.

As at the end of the financial year, the Company had contributed a total of 1,938,000 shares with a total value of VND 19,380,000,000.

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

9. Short-term Trade Payables

	Ending Balance		Beginning Balance	
	Amount	Amount Likely Payable	Amount	Amount Likely Payable
<i>Payables to other suppliers</i>	62,702,231,213	62,702,231,213	209,915,165,543	209,915,165,543
Binh Thuan Plastic Group JSC	-	-	47,388,664,675	47,388,664,675
Duong Hieu Trading and Mineral Exploitation JSC	-	-	12,775,698,722	12,775,698,722
Binh Thuan High Quality Plastic JSC	-	-	43,002,459,500	43,002,459,500
BPG Shinnihon Joint Stock Company	20,698,069,300	20,698,069,300	17,350,591,300	17,350,591,300
Binh Thuan Plastic Production Co., Ltd,	13,839,521,990	13,839,521,990	55,919,715,450	55,919,715,450
Minh Thanh Dat Construction and Trading JSC	13,583,535,141	13,583,535,141	22,233,535,141	22,233,535,141
Nam Son Tan Uyen Investment Services JSC	7,917,481,080	7,917,481,080	-	-
Khoi Viet Plastics Co., Ltd	4,776,332,640	4,776,332,640	-	-
Other suppliers	1,887,291,062	1,887,291,062	11,244,500,755	11,244,500,755
Total	62,702,231,213	62,702,231,213	209,915,165,543	209,915,165,543

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Notes to the Financial Statements (continued)

10. Taxes and Payables to the State Budget

	Beginning Balance	Incurred during the year		Ending Balance	
	Payable	Amount Payable	Amount Paid	Payable	Receivable
VAT on domestic sales	31,094,200	-	(31,094,200)	-	-
Corporate income tax	981,871,219	-	(1,157,006,368)	-	175,135,149
Personal income tax	19,661,800	45,333,377	(49,022,866)	15,972,311	-
Land rental	-	561,416,742	(561,416,742)	-	-
Other taxes	-	14,955,579	(14,955,579)	-	-
Total	1,032,627,219	621,705,698	(1,813,495,755)	15,972,311	175,135,149

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

Value-added tax

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

Corporate income tax

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

Other taxes

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

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Notes to the Financial Statements (continued)**11. Other current payables**

	Ending Balance	Beginning Balance
<i>Payables to other entities and individuals</i>	16,541,866,395	21,784,404,995
Trade union fund	33,859,143	31,070,215
Short-term deposits received	3,000,000,000	3,000,000,000
Dividends and profit payable	36,968,100	36,968,100
Nam Ha Noi Service and Trading Co., Ltd. (*)	12,422,823,000	10,137,000,000
Other current payables	1,048,216,152	8,579,366,680
Total	16,541,866,395	21,784,404,995

(*) This represents a business cooperation arrangement under Investment Cooperation Contract No. 668/2021/TTH-NN dated 15 June 2021 and Appendix No. 01 dated 16 June 2021 entered into between Tien Thanh Trading and Services Joint Stock Company and Nam Ha Noi Services and Trading Company Limited. Accordingly, the two parties agreed to cooperate in investing in the construction and commercial operation of the supermarket, office and residential complex project at CT-8C, Viet Hung Urban Area, Giang Bien Ward, Long Bien District, Hanoi. The principal terms are as follows:

– Capital contribution of the parties:

The capital contribution of Tien Thanh Trading and Services Joint Stock Company, as agreed by both parties, is VND 3,000,000,000, representing the Company's entire investment in the project.

The capital contribution of Nam Ha Noi Services and Trading Company Limited comprises the remaining total investment capital of the project. Upon the project meeting the conditions for sale, Nam Ha Noi Services and Trading Company Limited shall prepare a capital contribution confirmation minutes, and both parties shall confirm the actual contributed amounts in accordance with regulations.

– Term of the cooperation:

The cooperation is effective from the date of signing of the contract until the contract is liquidated between the competent State authority and the joint venture.

– Profit distribution mechanism:

Tien Thanh Trading and Services Joint Stock Company is entitled to receive a total cash amount of VND 3,000,000,000, representing its contributed capital together with its share of profit after corporate income tax (CIT). The Company shall not bear any costs, charges, taxes, or corporate income tax arising from the project and/or from the distribution of the project's business results.

Nam Ha Noi Services and Trading Company Limited is entitled to the remaining after-tax business results of the project after deducting the amount distributed to Tien Thanh Trading and Services Joint Stock Company.

12. Bonus and welfare fund

	Beginning Balance	Increase during the year	Utilisation during the year	Ending Balance
Bonus and welfare fund	2,281,254,839	-	(4,000,000)	2,277,254,839
Total	2,281,254,839	-	(4,000,000)	2,277,254,839

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Notes to the Financial Statements (continued)**13. Owner's Equity****a) Reconciliation of Changes in Owner's Equity**

	Owner's Capital Contribution	Development Investment Fund	Retained Earnings	Total
Beginning balance of prior year	373,748,460,000	8,394,830,504	44,528,983,834	426,672,274,338
Profit for the prior year	-	-	(16,033,823,730)	(16,033,823,730)
Remuneration to the Board of Directors	-	-	(567,341,124)	(567,341,124)
Ending balance of prior year	373,748,460,000	8,394,830,504	27,927,818,980	410,071,109,484
Beginning balance of this year	373,748,460,000	8,394,830,504	27,927,818,980	410,071,109,484
Profit this year	-	-	(9,884,752,125)	(9,884,752,125)
Remuneration to the Board of Directors	-	-	(456,000,000)	(456,000,000)
Ending balance of this year	373,748,460,000	8,394,830,504	17,587,066,855	399,730,357,359

b) Details of Owner's Capital Contribution

	Ending Balance	Percentage	Beginning Balance	Percentage
Other shareholders	373,748,460,000	100.00%	373,748,460,000	100.00%
Total	373,748,460,000	100.00%	373,748,460,000	100.00%

c) Shares

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

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Notes to the Financial Statements (continued)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sale of goods and rendering of services**

	This year	Last year
Revenue from sale of goods	565,796,343,273	712,504,155,390
Revenue from rendering of services	1,218,867,935	-
Revenue from investment property activities	11,854,292,328	70,639,448,101
Total	578,869,503,536	783,143,603,491

2. Cost of goods sold

	This year	Last year
Cost of goods sold	563,863,552,958	708,009,838,584
Cost of services rendered	628,957,704	-
Cost of real estate business	6,071,243,234	36,583,887,683
Total	570,563,753,896	744,593,726,267

3. Financial Income

	This year	Last year
Interest income from deposits and loans	1,109,185	825,822,539
Total	1,109,185	825,822,539

4. Selling expenses

	This year	Last year
Staff expenses	298,024,200	279,122,337
Outsourced service expenses	1,232,550,000	1,762,976,500
Marketing and distribution expenses	3,678,000,000	23,921,280,113
Total	5,208,574,200	25,963,378,950

5. General and administrative expenses

	This year	Last year
Staff expenses	1,045,182,850	991,004,890
Administrative material costs	818,549,421	51,140,806
Depreciation expense	21,179,537	628,957,700
Taxes and fees	9,486,378	235,584,530
Provision/(Reversal) for doubtful receivables	7,093,661,989	21,345,791,706
Outsourced service expenses	4,225,023,813	2,894,013,426
Other expenses	225,048,527	147,202,840
Total	13,438,132,515	26,293,695,898

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Notes to the Financial Statements (continued)**6. Other income**

	This year	Last year
Gain on disposal of fixed assets	463,636,364	-
Other income	2,295,935	1,045
Total	465,932,299	1,045

7. Other Expenses

	This year	Last year
Penalties for administrative violations and late tax payments	10,831,881	1,347,591,026
Other expenses	4,653	182,692,611
Total	10,836,534	1,530,283,637

8. Corporate Income Tax Expense

	This year	Last year
Total accounting profit before tax	(9,884,752,125)	(14,411,657,677)
Including:		
<i>Profit before tax from operating activities</i>	<i>(9,669,593,664)</i>	<i>(22,588,120,788)</i>
<i>Profit before tax from real estate activities</i>	<i>(215,158,461)</i>	<i>8,176,463,111</i>
Adjustments to accounting profit to determine taxable income:	10,831,881	1,530,283,637
- Increase adjustments	10,831,881	1,530,283,637
<i>Penalties and non-deductible expense</i>	<i>10,831,881</i>	<i>1,530,283,637</i>
- Decrease adjustments	-	-
Taxable income	(9,873,920,244)	(12,881,374,040)
Including:		
<i>Income from business operations</i>	<i>(9,658,761,783)</i>	<i>(21,057,837,151)</i>
<i>Income from real estate activities</i>	<i>(215,158,461)</i>	<i>8,176,463,111</i>
Tax-exempt income	-	-
Losses carried forward from previous years	-	-
Taxable profit	-	8,176,463,111
Corporate income tax rate	20%	20%
CIT payable based on standard tax rate	-	1,635,292,622
CIT exemptions or reductions	-	(13,126,569)
Total CIT payable	-	1,622,166,053

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Notes to the Financial Statements (continued)**9. Basic/Diluted Earnings Per Share**

	This year	Last year
Profit after corporate income tax	(9,884,752,125)	(16,033,823,730)
Adjustments to determine profit attributable to common shareholders:	-	-
Net profit for basic/diluted EPS calculation	(9,884,752,125)	(16,033,823,730)
Weighted average number of common shares outstanding during the year	37,374,846	37,374,846
Basic/diluted earnings per share	(264)	(429)

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

	This year	Last year
Common shares outstanding at the beginning of the year	37,374,846	37,374,846
Effect of common shares issued during the year	-	-
Average common shares outstanding during the year	37,374,846	37,374,846

10. Production and business costs by category

	This year	Last year
Raw materials and supplies	-	51,140,806
Labor costs	1,343,207,050	1,270,127,227
Depreciation of fixed assets	650,137,241	628,957,700
Taxes, fees, and charges	20,441,957	754,765,022
Provision/(Reversal of provision) for bad debts	7,093,661,989	21,345,791,706
External service expenses	3,090,092,706	4,656,989,926
Other expenses	4,721,597,948	17,507,401,866
Total	16,919,138,891	46,215,174,253

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

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

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

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

As at the end of the financial year, the Company did not enter into any transactions with key management personnel and individuals related to them.

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Notes to the Financial Statements (continued)**Remuneration of key management personnel:**

Full name	Position	This year	Last year
Ms. Dao Vu Thinh Van	The Chairman of the Board of Directors has been dismissed	49,500,000	138,600,000
Mr. Nguyen Thanh Le	Chairwoman of the Board of Directors	58,500,000	-
Mr. Phan Thanh Nam	Member of the Board cum General Director	349,709,101	361,537,068
Ms. Nguyen Thi Hue	Member of the Board cum Chief Accountant	84,000,000	99,800,000
Mr. Nguyen Huu Truong	Member of the Board cum Member of the Supervisory Board	75,600,000	97,200,000
Mr. Nguyen Anh Tuan	Member of the Board cum Chairman of the Supervisory Board	75,600,000	97,200,000
Total		692,909,101	794,337,068

B, Transactions with other related parties

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

2. Segment reporting**Business segments**

The Company operates in the following main business segments:

- Trading
- Real estate business
- Services

Geographical segments

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

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

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Notes to the Financial Statements (continued)

	Trading segment	Services segment	Real estate segment	Total
This year				
Net revenue from external sales and service provision	565,796,343,273	1,218,867,935	11,854,292,328	578,869,503,536
Net inter-segment revenue from sales and service provision	-	-	-	-
Total net revenue from sales and service provision	565,796,343,273	1,218,867,935	11,854,292,328	578,869,503,536
Segment expenses	(563,863,552,958)	(628,957,704)	(6,071,243,234)	(570,563,753,896)
Segment profit	1,932,790,315	589,910,231	5,783,049,094	8,305,749,640
Unallocated expenses				(18,646,706,715)
Profit from operating activities				(10,340,957,075)
Financial income				1,109,185
Financial expenses				-
Other income				465,932,299
Other expenses				(10,836,534)
Current corporate income tax expense				-
Deferred corporate income tax expense				-
Profit after corporate income tax				(9,884,752,125)
Total expenses incurred for acquisition of fixed assets and other long-term assets	363,636,364	-	-	363,636,364
Total depreciation and amortization of long-term prepaid expense	21,179,537	628,957,704	-	650,137,241

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Notes to the Financial Statements (continued)

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

	Trading segment	Service segment	Real estate business segment	Total
Ending Balance				
Direct assets of the segment	405,089,830,539	23,233,277,288	13,543,693,447	441,866,801,274
Allocated assets of the segment	-	-	-	-
Unallocated assets				39,514,628,297
Total assets				481,381,429,571
Direct liabilities of the segment	60,988,628,881	1,051,610,000	-	62,040,238,881
Allocated liabilities of the segment	-	-	-	-
Unallocated liabilities				19,610,833,331
Total liabilities				81,651,072,212
Beginning Balance				
Direct assets of the segment	579,292,776,378	-	39,629,693,650	618,922,470,028
Allocated assets of the segment	-	-	-	-
Unallocated assets				26,162,092,052
Total assets				645,084,562,080
Direct liabilities of the segment	209,434,448,228	-	480,717,315	209,915,165,543
Allocated liabilities of the segment	-	-	-	-
Unallocated liabilities				25,098,287,053
Total liabilities				235,013,452,596

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

	Carrying amount		Fair value	
	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance
Financial Assets				
Cash and Cash Equivalents	8,553,930,008	14,663,472,499	8,553,930,008	14,663,472,499
Trade Receivables	418,715,123,990	587,061,266,377	418,715,123,990	587,061,266,377
Other Receivables	6,000,000	6,000,000	6,000,000	6,000,000
Available-for-sale Financial Assets	29,830,000,000	10,450,000,000	29,830,000,000	10,450,000,000
Total	457,105,053,998	612,180,738,876	457,105,053,998	612,180,738,876
Financial Liabilities				
Trade Payables	62,702,231,213	209,915,165,543	62,702,231,213	209,915,165,543
Other Payables	16,655,613,849	21,784,404,995	16,655,613,849	21,784,404,995
Total	79,357,845,062	231,699,570,538	79,357,845,062	231,699,570,538

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

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

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

4. Credit Risk

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

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

Trade receivables

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

Bank deposits

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

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Notes to the Financial Statements (continued)**5. Liquidity Risk**

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

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

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

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

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending Balance				
Accounts payable	62,702,231,213	-	-	62,702,231,213
Other payables	16,655,613,849	-	-	16,655,613,849
Total	79,357,845,062	-	-	79,357,845,062
Beginning Balance				
Accounts payable	209,915,165,543	-	-	209,915,165,543
Other payables	21,784,404,995	-	-	21,784,404,995
Total	231,699,570,538	-	-	231,699,570,538

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

6. Market Risk

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

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

Foreign Exchange Risk

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

Interest Rate Risk

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

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

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

Other Price Risk

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

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Notes to the Financial Statements (continued)

7. Subsequent Events After the Closing Date of the Financial Statements

The Company's Board of General Directors confirms that there were no subsequent events occurring from 31 December 2025 to the date of preparation of these financial statements that require adjustments to the figures or disclosures in the financial statements.

8. Comparative Figures

The comparative figures are taken from the 2024 financial statements which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 16 March 2026

Prepared by

Chief Accountant

General Director

Nguyen Thi Hue

Nguyen Thi Hue



Phan Thanh Nam