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**Reporting Entity: THANH THAI GROUP JOINT
STOCK COMPANY**

Address: No. 6 Nguyen Trai Street, Ngo Quyen District, Hai Phong City

Form No. B 01 - DN

*Issued with Circular No. 99/2025/TT-
BTC dated October 27, 2025 by the
Minister of Finance*

FINANCIAL STATEMENT REPORT

As at Mar 31, 2026

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

ASSETS	Code	Expla nation	Closing	Opening
1	2	3	4	5
A. SHORT-TERM ASSETS	100		56.943.874.551	111.969.133.085
I. CASH AND CASH EQUIVALENT VALUE	110		344.490.965	477.446.508
1. Cash	111		344.490.965	477.446.508
2. Cash equivalents	112			
II. SHORT-TERM FINANCIAL INVESTMENTS	120			110.145.168.000
1. Trading Securities	121			111.119.683.800
2. Provision for Impairment of Trading Securities (*)	122			(974.515.800)
3. Short-Term Investments Held to Maturity	123			
4. Provision for Short-Term Investments Held to Maturity (*)	124			
5. Other Short-Term Investments	125			
6. Provision for Losses on Other Short-Term Investments (*)	126			
III. SHORT-TERM RECEIVABLES	130		55.347.641.390	162.165.000
1. Short-term receivables from customers	131		1.325.997.306	1.323.520.916
2. Short-term prepayments to suppliers	132		126.061.000	126.061.000
3. Short-term intercompany receivables	133			
4. Receivables based on construction contract progress	134			
5. Other short-term receivables	135		55.183.000.000	
6. Provision for doubtful short-term receivables (*)	136		(1.287.416.916)	(1.287.416.916)
7. Assets awaiting disposal	137			
IV. INVENTORY	140			
1. Inventory	141			
2. Provisions for devaluation of inventories (*)	149			
V. Short-term biological assets	150			
1. Short-term livestock for single-use production	151			
2. Short-term seasonal or single-use crops	152			
3. Provision for short-term biological asset losses (*)	153			
VI. OTHER SHORT-TERM ASSETS	160		1.251.742.196	1.184.353.577
1. Short-term prepaid expenses	161			
2. Receivable from deducted VAT	162			
3. Tax and receivables from State	163		1.251.742.196	1.184.353.577
4. Exchange traded government bonds	164			

5. Other short-term assets	165		
B. LONG-TERM ASSETS	200	3.118.607.361	3.311.514.621
I. LONG-TERM RECEIVABLE	210		
1. Long-term receivables from customers	211		
2. Long-term prepayments to suppliers	212		
3. Business capital in subsidiaries	213		
4. Long-term intercompany receivables	214		
5. Other long-term receivables	215		
6. Provision for doubtful long-term receivables (*)	216		
II. FIXED ASSETS	220	2.241.056.399	2.403.351.413
1. Tangible fixed assets	221	2.241.056.399	2.403.351.413
- Cost	222	27.148.467.716	27.970.188.389
- Accumulated depreciation (*)	223	(24.907.411.317)	(25.566.836.976)
2. Financial lease assets	224		
- Cost	225		
- Accumulated depreciation (*)	226		
3. Intangible assets	227		
- Cost	228	677.697.312	677.697.312
- Accumulated amortization (*)	229	(677.697.312)	(677.697.312)
III. Long-Term Biological Assets	230		
1. Livestock for periodic production	231		
a) Livestock for periodic production not yet at maturity	232		
b) Livestock for periodic production reaching maturity	233		
- Original cost	234		
- Accumulated depreciation (*)	235		
2. Long-term one-time production livestock	236		
3. Seasonal or one-time production crops	237		
4. Provision for long-term biological asset losses (*)	238		
IV. INVESTMENT PROPERTISE	240		
- Cost	241		
- Accumulated amortization (*)	242		
V. UNFINISHED LONG-TERM ASSETS	250		
1. The production cost , long-term work in progress	251		
2. The cost of construction in progress	252		
VI. LONG-TERM FINANCIAL INVESTMENTS	260		
1. Investment in subsidiaries	261		
2. Investment in joint ventures and associated companies	262		
3. Equity investment in other entities	263		
4. Provision for long-term investment losses in other entities (*)	264		
5. Long-term investments held to maturity	265		
6. Provision for long-term investments held to maturity (*)	266		

II. OTHER NON-CURRENT ASSETS	270	877.550.962	908.163.208
1. Long-term prepayment	271	877.550.962	908.163.208
2. Deferred tax assets	272		
3. Equipment and supplies , spare parts for long-term	273		
4. Other non-current assets	274		
TOTAL ASSETS (280 = 100 + 200)	280	60.062.481.912	115.280.647.706
C. LIABILITIES	300	3.404.614.104	60.063.012.233
I. Short-term Liabilities	310	2.654.614.104	59.313.012.233
1. Short-term accounts payable to suppliers	311	732.890.050	1.202.057.632
2. Short-term advances from customers	312	53.506.902	55.639.465
3. Dividends and profits payable	313		
4. Short-term taxes and other amounts payable to the State	314	28.427.316	31.125.997
5. Payable to employees	315	148.992.449	501.598.000
6. Short-term accrued expenses	316		
7. Short-term intercompany payables	317		
8. Short-term construction contract payments	318		
9. Short-term deferred revenue	319		
10. Other short-term payables	320	56.465.311	59.653.331
11. Short-term loans and financial lease liabilities	321	700.000.000	56.528.605.732
12. Short-term provisions for liabilities	322		
13. Bonus and welfare fund	323	934.332.076	934.332.076
14. Price stabilization fund	324		
15. Government bond repurchase transactions	325		
II. LONG-TERM LIABILITIES	330	750.000.000	750.000.000
1. Long-term accounts payable to suppliers	331		
2. Long-term advances from customers	332		
3. Long-term taxes and other amounts payable to the State	333		
4. Long-term accrued expenses	334		
5. Internal payables related to working capital	335		
6. Long-term internal payables	336		
7. Long-term deferred revenue	337	750.000.000	750.000.000
8. Other long-term payables	338		
9. Long-term loans and financial lease liabilities	339		
10. Convertible bonds	340		
11. Preferred stock	341		
12. Deferred income tax payable	342		
13. Long-term provisions for liabilities	343		
14. Science and technology development fund	344		
D. SHAREHOLDER'S EQUITY	400	56.657.867.808	55.217.635.473
I. LEGAL EQUITY	400	56.657.867.808	55.217.635.473
1. Owner's Contributions	411	52.000.000.000	52.000.000.000
- Common Voting Shares	411a	52.000.000.000	52.000.000.000
- Preferred Shares	411b		

2. Capital Surplus	412	(2.696.860.498)	(2.696.860.498)
3. Convertible Bond Options	413		
4. Other Owner's Capital	414	5.200.000.000	5.200.000.000
5. Shares Repurchased from the Owner (*)	415	(2.817.747)	(2.817.747)
6. Revaluation Differences of Assets	416		
7. Exchange Rate Differences	417		
8. Development Investment Fund	418		
9. Other Funds Belonging to Owner's Equity	419		
10. Undistributed Net Profit	420	2.157.546.053	717.313.718
- Accumulated Undistributed Net Profit up to the end of the previous period	420a	717.313.718	(7.356.383.017)
- Undistributed Net Profit for this period	420b	1.440.232.335	8.073.696.735
II. ADMINISTRATIVE FUNDS & OTHERS	430		
1. Administrative funds	431		
2. Fixed assets invested form administrative fund	432		
TOTAL RESOURCES (440 = 300 + 400)	440	60.062.481.912	115.280.647.706

Approved, April 17, 2026

Prepared by
(sign, fullname)


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

Chief accountant
(sign, fullname)


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

General Director
(sign, fullname, stamp)



TỔNG GIÁM ĐỐC
Mạc Thị Nhung

Reporting Entity: THANH THAI GROUP JOINT STOCK COMPANY

Address: No. 6 Nguyen Trai Street, Ngo Quyen District, Hai Phong City

Form B 02 - DN
(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

INCOME STATEMENT

Accounting period from January 1, 2026 to March 31, 2026

Unit: VND

Description	Code	Explanation	This quarter	
			This year	Last year
1	2	3	4	5
1. Revenue from sales and rendering of services	1		2.101.435.712	3.244.031.930
2. Revenue deductions	2		-	-
3. Net revenue from sales and rendering of services (10 = 01 - 02)	10		2.101.435.712	3.244.031.930
4. Cost of goods sold	11		1.159.670.615	2.296.859.760
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		941.765.097	947.172.170
6. Gain/loss from sales or disposals of investment properties	21			
7. Financial income	22		585.655.529	723.776.485
8. Financial expenses	23		(566.313.530)	268.070.454
- In which: Interest expense	24		202.115.851	268.070.454
9. Selling expenses	25		118.820.767	126.592.543
10. General and administration expenses	26		708.112.324	683.280.040
11. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1.266.801.065	593.005.618
12. Other income	31		173.431.270	
13. Other expenses	32			
14. Other profit (40 = 31 - 32)	40		173.431.270	-
15. Net profit before tax (50 = 30 + 40)	50		1.440.232.335	593.005.618
16. Current tax expense	51		-	-
17. Deferred corporate income tax expenses	52		-	-
18. Net profit after tax (60 = 50 - 51 - 52)	60		1.440.232.335	593.005.618
19. Profit from basic shares (*)	70		277	114
20. Diluted earnings per shares (*)	71		-	-

Approved, April 17, 2026

Prepared by
(Sign, fullname)

Chief accountant
(Sign, fullname)

General Director
(Sign, fullname, stamp)


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


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




TỔNG GIÁM ĐỐC
Mạc Thị Nhung

Reporting Entity: THANH THAI GROUP JOINT STOCK COMPANY

Address: No. 6 Nguyen Trai Street, Ngo Quyen District, Hai Phong City

Form B 03 - DN

(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the

CASH FLOW STATEMENT

(According to the direct method)

Accounting period from January 1, 2026 to March 31, 2026

Unit: VND

Description	Code	Explanation	Accumulated from the beginning of the year to the end of the quarter	
			This year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Sales receipts	01		114.142.992.304	16.351.128.876
2. Cash paid to suppliers	02		(2.576.789.452)	(15.832.066.987)
3. Cash paid to employees	03		(772.817.000)	(730.169.000)
4. Interest paid	04		(202.115.851)	(251.306.388)
5. Corporation income tax paid	05			
6. Receipts from other items	06		111.284.545.672	731.713.798
7. Expenses on other items	07		(110.602.821.013)	11.774.364.027
Net cash flows from operating activities	20		111.272.994.660	12.043.664.326
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term assets	21			
2. Proceeds from sale of fixed assets	22		120.000.000	
3. Payments for borrowings	23		(55.657.000.000)	(44.980.000.000)
4. Recovery from borrowings	24		474.000.000	44.365.000.000
5. Payments for investment in other entities	25			(44.600.000.000)
6. Recovery of investment in other entities	26			44.600.000.000
7. Proceeds from investments	27		585.655.529	145.047
Net cash flows from investing activities	30		(54.477.344.471)	(614.854.953)
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		1.000.000.000	
4. Debt payments	34		(57.928.605.732)	(11.722.000.000)
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36			
Net cash flows from financing activities	40		(56.928.605.732)	(11.722.000.000)
Net cash flows in the period (50=20+30+40)	50		(132.955.543)	(293.190.627)
Cash at the beginning of the period	60		477.446.508	822.590.706
Effect of foreign exchange difference on cash	61			
Cash at the end of the period (70=50+60+61)	70		344.490.965	529.400.079

Prepared by

(Sign, fullname)

Chief accountant

(Sign, fullname)

Approved, April 17, 2026

General Director

(Sign, fullname, stamp)

TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG

Nguyễn Thị Hải Yến

TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG

Nguyễn Thị Hải Yến

TỔNG GIÁM ĐỐC

Mac Thi Nhung

NOTES TO THE FINANCIAL REPORT

First Quarter of 2026

I. Characteristics of business operations

1. Capital Ownership Structure:

Thanh Thai Group Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0200412681, initially registered on January 2, 2001, issued by the Department of Planning and Investment of Hai Phong City, and amended for the 16th time on December 16, 2023..

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

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

2. Business field.

Mining support services; Extraction of stone, sand, gravel, and clay; Other support services related to transportation; Road freight transport; Cargo handling; Real estate business, land use rights owned, used, or leased; Warehousing and storage of goods; Short-term accommodation services; Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals; Wholesale of metals and metal ores; Wholesale of other materials and installation equipment in construction; Other specialized wholesale not classified elsewhere; Manufacture of lifting, lowering, and handling equipment; Other remaining business support services not classified elsewhere; Recycling of scrap materials; Iron ore mining; Mining of other non-ferrous metal ores; Motor vehicle rental; Activities of sports facilities; Activities of sports clubs; Construction of residential buildings; Construction of non-residential buildings; Demolition; Site preparation; Finishing of construction works; Wholesale of automobiles and other motor vehicles; Retail of passenger cars; Automobile and other motor vehicle dealerships; Maintenance and repair of automobiles and other motor vehicles; Sale of spare parts and accessories; Sale of motorcycles; Maintenance and repair of motorcycles; Agency, brokerage, and auction services; Wholesale of machinery, equipment, and other machinery parts; Transportation and agency services for land and water freight; Restaurants and mobile catering services; Rental of machinery, equipment, and other tangible goods; Tour agency services; Reservation services; Organization of trade fairs and exhibitions; Recreational activities;

3. Business lines:

Trading in various types of steel and warehouse rental..

4. Normal production and business cycle:

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

5. Characteristics of the business's operations during the fiscal year that affect the financial statements.

6. Business Structure:

- List of subsidiaries;

- List of joint ventures and affiliated companies;
- List of directly subordinate units.

7. Number of employees at the end of the fiscal year or average number of employees during the fiscal year: 8 people.

8. Statement on the comparability of information in the Financial Statements: If the Financial Statements are not comparable, a clear explanation and justification for the incomparability between the information of the reporting period and the information of the comparative period must be provided in the Notes to the Financial Statements of the enterprise.

9. Explanation of other information in the Financial Statements as required by relevant laws such as corporate law, securities law, etc.

II. Accounting Period and Currency Used in Accounting

1. Annual accounting period (beginning January 1, 2026 and ending December 31, 2026).

The first quarter financial report is prepared for the period from January 1 to March 31 of each year as prescribed.

2. Currency used in accounting. In case of a change in the accounting currency compared to the previous year, clearly explain the reason and impact of the change: VND

III. Applicable Accounting Standards and Regulations

1. Applicable Accounting Regulations: The Company applies the Enterprise Accounting Regulations issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.

2. Statement on Compliance with Vietnamese Accounting Standards and Regulations: The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, guiding circulars for the implementation of standards, and the current Accounting Regulations.

IV. Accounting policies, accounting estimates, and relevant legal regulations apply.

Principles for converting financial statements prepared in foreign currency to Vietnamese Dong (in cases where the accounting currency differs from Vietnamese Dong); Impact (if any) of converting financial statements from foreign currency to Vietnamese Dong: The accompanying interim financial statements are presented in Vietnamese Dong (VND), according to the historical cost principle and in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

Types of exchange rates applied in accounting:

- The selected exchange rate applied when accounting for exchange rate differences arising during the period and the exchange rate when revaluing monetary items denominated in foreign currency;

- The cross-exchange rate for cases where banks do not publish the exchange rate of the foreign currency;

- The gold purchase price announced by the State Bank of Vietnam or the reference purchase price of units legally authorized to trade gold will be used when re-evaluating monetary gold at the end of the accounting period.

Cash and cash equivalents

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

Receivables

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

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

Intangible fixed assets and depreciation

Land use rights

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

Prepayments

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

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

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

Payables and accruals expenses

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

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

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

- Other payables reflect non-trade payables, not related to purchases, sales or provision of goods or services.

Owner's Capital recognition

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

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

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

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

Profit distribution

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

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

Revenue recognition

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

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to

the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Borrowing costs

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

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

Taxation

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

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

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

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

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

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

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

Related Parties

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related parties if they are subject to common control or significant common influence.

In considering the relationship between related parties, the nature of the relationship is given more emphasis than its legal form. All transactions and balances with related parties arising in 2023 are presented in the Notes below.

V. Additional information for items presented in the Statement of Financial Position

Unit of measurement: VND

1. Cash and cash equivalents

	Closing balance VND	Opening Balance VND
- Cash in hand	10.268.179	10.157.068
- Cash at bank	334.222.786	467.289.440
Total	344.490.965	477.446.508

- Detailed explanation of the balance of demand deposits by bank, accounting for at least 10% of the total balance of demand deposits;

	Closing balance VND	Opening Balance VND
- Vietinbank	287,485,518	290,899,609
- HDBank	46,434,412	176,086,975

Detailed explanation of the content, term, and balance of each item classified as cash equivalents of the enterprise (details of each type accounting for at least 10% of the total cash equivalent value).

3. SHORT-TERM FINANCIAL INVESTMENTS

a, Trading securities

	Closing balance VND	Opening Balance VND
Securities investment	-	111.119.683.800
Provision for diminution in value of Short-term investments (*)	-	(974.515.800)
Total	-	110.145.168.000

- Reason for change for each investment/stock/bond type: Sale

+ Quantity:

- VPB: 2,685,000 shares
- EIB: 1,305,000 shares
- VIX: 2,875,000 shares

+ Value: Selling price:

- VPB: 28,500 VND/share
- EIB: 21,500 VND/share
- VIX: 22,850 VND/share

- Basis for determining fair value for trading securities. Using the closing price on the financial statement date on the official stock exchanges.

b, Investment held until maturity

	Closing balance		Opening Balance	
	original price VND	Possible value recoverable VND	original price VND	Possible value recoverable VND
<i>Short term</i>				
	55.183.000.000	55.183.000.000	-	-
Thanh Duc Holding Joint Stock Company	55.183.000.000	55.183.000.000	-	-
Total	55.183.000.000	55.183.000.000	-	-

3. TRADE RECEIVABLE

	Closing balance VND	Opening Balance VND
<i>Trade accounts receivables</i>	1.323.988.916	15.135.230.734
Thanh Duc Holding Joint Stock Company	-	-
Thinh Tien Investment, Trade and Service Company Limited	0	0
Phuong Luu Private Enterprise	789.002.100	789.002.100
Other subjects	536.995.206	534.518.816
Total	1.325.997.306	1.323.520.916

4. ADVANCE TO SUPPLIERS

	Số cuối kỳ VND	Số đầu năm VND
<i>Trả trước cho người bán ngắn hạn</i>	126.061.000	1.626.061.000
Other subjects	126.061.000	126.061.000
Total	126.061.000	126.061.000

5. INVENTORIES

	Closing balance		Opening Balance	
	original price - VND	Preventive - VND	original price - VND	Preventive - VND
Merchandise	-	-	-	-
Total	-	-	-	-

6. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Taxes and receivables:

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
Receivables	1.184.353.577	81.519.200	206.218.000	1.251.742.196
Land tax	1.184.353.577	-	53.431.270	1.237.784.847
PIT	(2.252.276)	2.184.222	18.393.847	13.957.349
Others	-	-	-	-

Taxes and other payables:

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
Payables	149.834.407	1.978.094.219	1.859.385.809	28.427.316
Land tax				
VAT	28.873.721	220.975.545	221.421.950	28.427.316
PIT	-	-	-	-
Others		-	-	-

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. INCREASING, DECREASING TANGIBLE FIXED ASSETS

Description	Buildings and Architecture	Machinery and equipment	Transportation and transmit instrument	Instrument, tools for management	Others tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Cost of fixed assets						
Opening	16.053.783.099	4.636.602.637	7.042.894.665	171.725.455	65.182.533	27.970.188.389
Liquidation, sale		821.720.673		-	-	821.720.673
Closing	16.053.783.099	3.814.881.964	7.042.894.665	171.725.455	65.182.533	27.148.467.716
Accumulated depreciation						
Opening	13.672.140.142	4.636.602.637	7.042.894.665	150.016.999	65.182.533	25.566.836.976
Depreciation during the year	155.381.013			6.914.001		162.295.014
Liquidation, sale		821.720.673				821.720.673
Closing	13.827.521.155	4.636.602.637	7.042.894.665	156.931.000	65.182.533	24.907.411.317
Net book value						
Opening	2.381.642.957	53.338.362	-	21.708.456	-	2.403.351.413
Closing	2.226.261.944	-		14.794.455	-	2.241.056.399

8. Increase or decrease in intangible fixed assets :			
Description	Land use rights VNĐ	Other intangible fixed assets	Total VNĐ
Cost of fixed assets			
Opening	677.697.312		677.697.312
Closing	677.697.312		677.697.312
Accumulated depreciation			
Opening	677.697.312		677.697.312
- Khấu hao trong năm			
Closing	677.697.312		677.697.312
Net book value			
- Opening		0	0
- Closing		0	0
9. TRADE PAYABLES			
	Closing balance VNĐ	Opening Balance VNĐ	
Phuong Nam Industrial Equipment Production Trading Service Joint Stock Company	400.000.000	874.024.488	
Song Hong Joint Stock Company	138.757.916	138.757.916	
DP Invest Joint Stock Company	-	-	
Chemical Construction Mechanical Joint Stock Company	189.275.228	189.275.228	
Others	4.856.906	-	
Total	732.890.050	1.202.057.632	
10. OTHER LONG-TERM PAYABLES			
	Closing balance VNĐ	Opening Balance VNĐ	
Short term	56.465.311	59.653.331	
Union fees	56.465.311	59.653.331	
Long-term	750.000.000	750.000.000	
Other long-term payables	750.000.000	750.000.000	
Total	806.465.311	809.653.331	

Note:

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

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

11. SHAREHOLDER'S EQUITY

Change in equity

	Invested by owners	Owner's other capital	Surplus equity	Treasury shares	Fund Development	Profit after tax distribution	Total
	VND	VND	VND	VND	VND	VND	VND
As the opening previous year	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	-	(7.356.383.017)	47.143.938.738
Profits of the previous year	-	-	-	-	-	598.043.217	598.043.217
Another increase	-	-	-	-	-	-	-
Opening	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	-	717.313.718	55.217.635.473
Profits of the year						465.716.535	465.716.535
Other reduces	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	-	1.183.030.253	55.683.352.008

SHAREHOLDER'S EQUITY

charter capital

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

The list of major shareholders as of March 25, 2026 is as follows:

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

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

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

Share

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

Share par value: 10,000 VND/share.

VI. Additional information for items presented in the Statement of Cash Flows

1. Total revenue from sales and services

	From 01/01 to 31/03	
	Current year VND	Prior year VND
<i>Gross sales of merchandise</i>	<i>2.101.435.712</i>	<i>3.244.031.930</i>
Steel sales revenue	1.164.085.200	2.304.207.360
Revenue from providing services	937.350.512	939.824.570
Other revenue	-	-
Total	2.101.435.712	3.244.031.930

2. COST OF GOODS SOLD

	From 01/01 to 31/03	
	Current year VND	Prior year VND
<i>COST OF GOODS SOLD DURING THE PERIOD</i>	<i>1.159.670.615</i>	<i>2.296.859.760</i>
Cost of goods sold	1.159.670.615	2.296.859.760
Total	1.159.670.615	2.296.859.760

3. FINANCIAL INCOME

	From 01/01 to 31/03	
	Current year VND	Prior year VND
Deposit interest	149.329	145.047
Interest on deposits , loans	585.506.200	723.631.438
Revenue from other financial activities .	-	-
Total	585.655.529	723.776.485

4. FINANCIAL EXPENSES

	From 01/01 to 31/03	
	Current year VND	Prior year VND
Financial expenses	(566.313.530)	268.070.454
Loan interest expenses	202.115.851	268.070.454
Other financial costs	206.086.419	39.143.160
Reversal of provision for trading securities	(974.515.800)	-

5. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	From 01/01 to 31/03	
	Current year VND	Prior year VND
<i>The management expenses incurred during the business</i>	708.112.324	683.280.040
Employee costs	538.303.011	451.558.566
Outside purchasing costs	62.032.606	-
Fixed asset depreciation costs	107.776.707	107.776.707
Taxes, fees and charges	-	142.177.051
Other costs	-	-
<i>Sales expenses incurred</i>	118.820.767	126.592.543
Fixed asset depreciation costs	54.518.307	67.852.899
Outside purchasing costs	64.302.460	58.739.644
Employee costs	-	-
Other costs	-	-
Total	1.172.583.118	1.250.776.790

6. BASIC EARNINGS PER SHARE

Basic earnings per share:

	From 01/01 to 31/03	
	Current year VND	Prior year VND
Accounting profit after corporate income tax	1.440.232.335	593.005.618
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments	-	-
- Decreasing adjustments	-	-
Profit or loss attributable to ordinary shareholders	1.440.232.335	593.005.618
Average ordinary shares in circulation for the year	5.199.816	5.199.816
Basic earnings per share	277	114

7. OTHER INFORMATION

1. EVENTS AFTER THE ACCOUNTING YEAR END DATE

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

2. COMPARATIVE FIGURES

The comparative figures are those from the first quarter 2025 financial statements ending March 31, 2025

Created April 17, 2026

Preparer

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Nguyễn Thị Hải Yến

Chief Accountant

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

General Director



TỔNG GIÁM ĐỐC
Mac Thị Nhung