

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

*Report of the Board of Managements and
Audited Financial Statements*

TRUONG PHU JOINT STOCK COMPANY

Audited Financial Statements

For the financial year 2025 ending on December 31, 2025

Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES
COMPANY LIMITED (AASCS)**

29 Vo Thi Sau Street, Tan Dinh Ward, Hochiminh City; Tel: (028). 38205.944 - 38205.947;
Fax: 38205.942

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

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TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

REPORT OF THE BOARD OF MANAGERMENTS

The Board of Management of **Truong Phu Joint Stock Company** (hereinafter referred to as "the Company") presents its report and the Company's Financial Statements for the year ended at 31st December 2025.

Truong Phu Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0800298748, first registered on August 9, 2005, with the 10th amendment registered on November 5, 2025, issued by the Department of Finance of Hai Phong City.

The Company's principal activities: Manufacturing and trading of various types of electrical cables.

The company's business lines are as follows: Manufacture of wires, electrical cables and other electronic cables; manufacture of wiring devices of all kinds; manufacture of electric lighting equipment; manufacture of cable wires and optical fiber cables; repair of fabricated metal products; manufacture of household electrical appliances; manufacture of other electrical equipment; repair and maintenance of transport vehicles (excluding automobiles, motorcycles, motorbikes and other motor vehicles); repair of machinery and equipment; repair of electronic and optical equipment; repair of electrical equipment; repair of other equipment; installation of industrial machinery and equipment; wholesale of metals and metal ores. Details: Wholesale of iron, steel, copper and aluminum; wholesale of electronic and telecommunications equipment and components; wholesale of machinery, equipment and other spare parts. Details: Wholesale of electrical machinery, equipment and electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); road freight transport; warehousing and storage of goods; real estate business, land use rights owned, used or leased; rental of motor vehicles; rental of machinery, equipment and other tangible goods. Details: Rental of machinery and equipment; production and distribution of rooftop solar power; wholesale of paper.

The Company's head office: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

Branches and Representative Offices

Branches:

Branch Name: Truong Phu Joint Stock Company – Hanoi Branch

Address: 175A Phung Hung, Hoan Kiem Ward, Hanoi City

Branch Code: 0800298748-002

Representative Offices:

Representative Office's name: Representative Office of Truong Phu Joint Stock Company.

Address: House No. 10, Villa Area II, Bac Linh Dam, Dinh Cong Ward, Hanoi City

Representative Office Tax Code: 0800298748-001

Events since the Financial Statements date

There have been no significant events occurring after the Financial Statements date, which would require adjustments or disclosures to be made in the Financial Statements.

Members of The Board of Directors

Mr Luong Hoai Nam	Chairman	(Appointed on June 28, 2023)
Mr Le Thanh Son	Member	(Appointed on June 28, 2023)
Mr Nguyen Hong Viet	Member	(Appointed on June 28, 2023)
Mr Ho Duc Thanh	Member	(Appointed on June 28, 2023))
Mr Nguyen Duc Chien	Member	(Appointed on June 28, 2023)

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

Members of the Board of Supervisors

Mr Pham Duy Thanh Head of the Board of Supervisors (Appointed on June 28, 2023)

Mr Nguyen Thanh Nam Member (Appointed on June 28, 2023)

Ms Le Xuan Hang Member (Appointed on June 28, 2023)

Members of The Board of Managements

Mr Le Thanh Son General Director (Appointed on January 24, 2019)

Mr Ho Duc Thanh Deputy General Director (Appointed on March 21, 2010)

Mr Nguyen To Duy Deputy General Director (Appointed on December 27, 2018)

Ms Le Phuong Thao Chief accountant (Appointed on April 03, 2023)

Auditors

The auditors of Southern Auditing and Accounting Financial Consultancy Service Company Limited (AASCS) take the audit of financial statements for the Company.

Statement of the board of management's responsibility in respect of the Financial Statements

Management is responsible for the Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Financial Statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Managements, confirm that the Financial Statements for the fiscal year ended 31st December, 2025 prepared by us, give a true and fair view of the financial position at 31st December, 2025, its operation results and cash flows in the year 2025 of the Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements. .

Prepared, dated March 19, 2026
On behalf of the Board of Managements
General Directors



Le Thanh Son

No: ~~328~~/BCKT/TC/2026/AASCS**INDEPENDENT AUDITOR'S REPORT***(On the Financial Statements for the year 2025 of Truong Phu Joint Stock Company)***To: Shareholders, the Board of General Directors and the Board of Managements of Truong Phu Joint Stock Company.**

We have audited the accompanying the Financial Statements for the year 2025 of **Truong Phu Joint Stock Company** prepared on dated March 19, 2026 as set out on pages 07 to 37, including: Balance Sheet as at 31st December 2025, Income Statement, and Cash Flow Statement for the year then ended as at 31st December 2025 and Notes to the Financial Statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity'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 entity'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.

Opinion's auditor

In our opinion, the Financial Statements of **Truong Phu Joint Stock Company** give a true and fair view, in all material respects, of the financial position of the Company as at 31st December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements.

Ho Chi Minh City, 26... March, 2026
Southern Auditing and Accounting Financial
Consultancy Service Company Limited
(AASCS)



Deputy General Director

Dinh The Duong

Audit Practicing Registration Certificate
No.0342-2023-142-1

Auditor

Dam Minh Thuy

Audit Practicing Registration Certificate
No.1547-2023-142-1



TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

BALANCE SHEET

At December 31st, 2025

Currency: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A - SHORT- TERM ASSETS				
(100=110+120+130+140+150)	100		205.748.673.142	152.986.644.522
I. Cash and cash equivalents	110	V.1	13.060.526.134	24.165.525.171
1. Cash	111		13.060.526.134	7.165.525.171
2. Cash equivalents	112			17.000.000.000
II. Short-term financial investments	120			16.000.000.000
3. Held-to-maturity investments	123	V.2		16.000.000.000
III. Short-term receivables	130		47.695.461.843	7.293.554.159
1. Short-term trade receivables	131	V.3	40.850.414.768	8.957.005.542
2. Short-term advances to suppliers	132	V.4	18.053.328	1.424.438.598
6. Other short-term receivables	136	V.5	10.182.626.350	267.742.622
7. Provision for short-term doubtful debts	137	V.6	(3.355.632.603)	(3.355.632.603)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	V.7	140.986.007.002	104.270.597.806
1. Inventories	141		140.986.007.002	104.270.597.806
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		4.006.678.163	1.256.967.386
1. Short-term prepaid expenses	151			
2. Value added tax deductibles	152		3.996.295.133	1.256.967.386
3. Taxes and other receivables from the State budget	153	V.14	10.383.030	
4. Purchase for resale of government bonds	154			
5. Other current assets	155			
B - LONG-TERM ASSETS				
(200=210+220+240+250+260)	200		53.333.717.355	57.049.358.604
I. Long-term receivables	210			
II. Fixed assets	220		50.752.586.944	55.524.369.417
1. Tangible fixed assets	221	V.8	47.640.468.760	52.201.558.425
- Cost	222		239.480.173.787	239.049.459.407
- Accumulated depreciation	223		(191.839.705.027)	(186.847.900.982)
2. Financial leased assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.9	3.112.118.184	3.322.810.992
- Cost	228		7.668.473.819	7.668.473.819
- Accumulated depreciation	229		(4.556.355.635)	(4.345.662.827)
III. Investment property	230			
IV. Long-term assets in progress	240			
V. Long-term financial investments	250			
VI. Other long-term assets	260		2.581.130.411	1.524.989.187
1. Long-term prepaid expenses	261	V.10	2.581.130.411	1.524.989.187
2. Deferred income tax assets	262			
3. Long-term components, spare parts and accessories	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		259.082.390.497	210.036.003.126

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

BALANCE SHEET


At December 31st, 2025

Currency: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		101.525.034.699	55.326.050.637
I. Short-term liabilities	310		99.925.034.699	52.326.050.637
1. Short-term trade payables	311	V.12	4.845.043.174	1.258.402.029
2. Short-term advances from customers	312	V.13	206.373.147	
3. Taxes and other obligations payable to the State budget	313	V.14	181.626.350	1.456.498.074
4. Payables to employees	314	V.15	3.332.829.000	3.113.042.000
5. Short-term accrued expenses	315	V.16	98.305.569	67.661.052
6. Short-term inter-company payables	316			
7. Payable according to the progress of construction contracts	317			
8. Short-term unearned revenue	318			
9. Other current payables	319	V.17	4.121.287.730	6.860.677.434
10. Short-term loans and financial leases	320	V.11a	85.731.887.840	38.118.338.159
11. Provision for short-term payables	321			
12. Bonus and welfare funds	322	V.18	1.407.681.889	1.451.431.889
II. Long-term liabilities	330		1.600.000.000	3.000.000.000
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
8. Long-term loans and financial lease	338	V.11b	1.600.000.000	3.000.000.000
D - OWNER'S EQUITY (400 = 410 + 430)	400		157.557.355.798	154.709.952.489
I. Owner's equity	410	V.19	157.557.355.798	154.709.952.489
1. Owner's contributed capital	411		131.013.250.000	116.985.750.000
- Ordinary shares carrying voting rights	411a		131.013.250.000	116.985.750.000
- Preferred shares	411b			
2. Share premium	412			
5. Treasury shares	415		(75.000.000)	(75.000.000)
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.19e	17.261.272.049	17.261.272.049
9. Business arrangement supporting fund	419			
10. Other funds	420	V.19e	3.650.000.000	3.650.000.000
11. Retained earnings	421		5.707.833.749	16.887.930.440
- Retained earning accumulated to the end of previous year	421a		2.860.430.440	2.701.400.200
- Retained earning of the current year	421b		2.847.403.309	14.186.530.240
12. Construction investment fund	422			
II. Other sources and funds	430			
TOTAL RESOURCES (440 = 300 + 400)	440		259.082.390.497	210.036.003.126

Prepared, dated 19 March, 2026

Preparer
(Signature and full name)


Le Phuong Thao

Chief accountant
(Signature and full name)


Le Phuong Thao

General Director
(Signature, full name and stamp)



Le Thanh Son

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam


INCOME STATEMENT

Year 2025


Đơn vị tính: VND

Items	Code s	Notes	This year	Previous year
1	2	3	4	5
1. Gross revenue from goods sold and services rendered	01	VI.1	226.269.715.591	310.279.276.443
2. Revenue deductions	02	VI.2	637.241	
3. Net revenue from goods sold and services rendered (10=01-02)	10		226.269.078.350	310.279.276.443
4. Cost of goods sold	11	VI.3	206.604.123.043	279.993.506.289
5. Gross profit from goods sold and services rendered (20=10-11)	20		19.664.955.307	30.285.770.154
6. Financial income	21	VI.4	291.468.130	3.798.277.906
7. Financial expenses	22	VI.5	4.197.790.950	5.740.392.976
- In which: Interest expense	23		4.186.825.534	4.460.575.463
8. Selling expenses	25	V.8b	7.003.989.778	5.051.779.372
9. General and administration expenses	26	V.8a	5.133.380.418	6.162.176.753
10. Operating profit {30=20+(21-22)-(25+26)}	30		3.621.262.291	17.129.698.959
11. Other income	31	VI.6	70.448.606	17.500.280
12. Other expenses	32	VI.7	65.322.492	203.708.329
13. Other profits (40 = 31 - 32)	40		5.126.114	(186.208.049)
14. Total accounting profit before tax (50 = 30 + 40)	50		3.626.388.405	16.943.490.910
15. Current corporate income tax expenses	51	V.10	778.985.096	2.756.960.670
16. Deferred corporate income tax expenses	52			
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	V.13	2.847.403.309	14.186.530.240
18. Basic earnings per share	70	V.11	278	1.383

Preparer
(Signature and full name)


Le Phuong Thao

Chief accountant
(Signature and full name)


Le Phuong Thao

Prepared, dated 19 March, 2026

General Director
(Signature, full name and stamp)



Le Thanh Son

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

CASH FLOW STATEMENT

(Under undirect method)

Year 2025

Currency: VND

Items	Code s	Notes	This year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		3.626.388.405	16.943.490.910
2. Adjustments for				
- Depreciation and amortization of fixed assets	02		5.635.750.663	6.138.552.198
- Provisions	03			
- Gains/ losses from unrealized foreign exchange	04		(2.252.825)	(2.897.503)
- Gains/ losses from investing activities	05		(289.215.305)	(3.812.880.403)
- Interest expenses	06		4.186.825.534	4.460.575.463
- Other adjustments	07			
3. Operating profit before changes in working capital	08		13.157.496.472	23.726.840.665
- Increase/ decrease in receivables	09		(43.166.618.461)	76.530.302.838
- Increase/ decrease in inventories	10		(36.715.409.196)	33.247.144.689
- Increase/ decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		1.335.628.353	(22.625.711.648)
- Increase/ decrease in prepaid expenses	12		(1.056.141.224)	(1.059.980.578)
- Increase or decrease in trading securities	13			
- Interest paid	14		(4.156.181.017)	(7.132.859.018)
- Corporate income tax paid	15		(2.100.000.000)	(3.643.433.988)
- Other cash inflows	16			
- Other cash outflows	17			(724.560.962)
Net cash flows from operating activities	20		(72.701.225.073)	98.317.741.998
II. Cash flows from investment				
1. Purchases and construction of fixed assets and other long-term assets	21		(863.968.190)	(2.811.372.075)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		15.000.000	17.500.000
3. Cash outflow for lending, buying debt instruments of other entities	23			(16.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		16.000.000.000	
5. Equity investments in other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest earned, dividends and profits received	27		289.215.305	3.536.602.321
Net cash flows from investing activities	30		15.440.247.115	(15.257.269.754)
III. Cash flows from financial activities				
1. Proceeds from issuing stocks and capital contributions from equity owners	31			
2. Repayment for capital contributions and, repurchase of stock issued	32			
3. Proceeds from borrowings	33		213.233.731.765	197.188.956.061
4. Repayment of borrowings	34		(167.020.182.084)	(274.596.657.645)

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

CASH FLOW STATEMENT

(Under undirect method)

Year 2025

Currency: VND

Items	Code s	Notes	This year	Previous year
1	2	3	4	5
5. Payments for financial leased assets	35			
6. Dividends and profit paid to the owners	36		(59.823.585)	(77.551.575)
<i>Net cash flows from financing activities</i>	40		46.153.726.096	(77.485.253.159)
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		(11.107.251.862)	5.575.219.085
<i>Cash and cash equivalents at the beginning of year</i>	60		24.165.525.171	18.587.408.583
<i>Effect of changes in foreign exchange rates</i>	61		2.252.825	2.897.503
<i>Cash and cash equivalents at the end of year</i>	70	V.1	13.060.526.134	24.165.525.171

Prepared, dated 19 March, 2026

General Director

Preparer
(Signature and full name)Chief accountant
(Signature and full name)

(Signature, full name and stamp)



Le Phuong Thao



Le Phuong Thao



Le Thanh Son

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

NOTES TO FINANCIAL STATEMENT

Year 2025

I Operational characteristics of the Company:

1. The ownership:

Truong Phu Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0800298748, first registered on August 9, 2005, with the 10th amendment registered on November 5, 2025, issued by the Department of Finance of Hai Phong City.

The Company's charter capital is: VND 131.013.250.000 (One hundred thirty-one billion, one hundred thirteen million, two hundred fifty thousand Vietnamese dong).

Paid-in capital as of December 31, 2025, is: VND 131.013.250.000 (One hundred thirty-one billion, one hundred thirteen million, two hundred fifty thousand dong).

Number of the Company's employees as at 31/12/2025: 73 people.

2. The Company's principal activities: Manufacturing and trading of various types of electrical cables..

3. The company's business lines are as follows: Manufacture of wires, electrical cables and other electronic cables; manufacture of wiring devices of all kinds; manufacture of electric lighting equipment; manufacture of cable wires and optical fiber cables; repair of fabricated metal products; manufacture of household electrical appliances; manufacture of other electrical equipment; repair and maintenance of transport vehicles (excluding automobiles, motorcycles, motorbikes and other motor vehicles); repair of machinery and equipment; repair of electronic and optical equipment; repair of electrical equipment; repair of other equipment; installation of industrial machinery and equipment; wholesale of metals and metal ores. Details: Wholesale of iron, steel, copper and aluminum; wholesale of electronic and telecommunications equipment and components; wholesale of machinery, equipment and other spare parts. Details: Wholesale of electrical machinery, equipment and electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); road freight transport; warehousing and storage of goods; real estate business, land use rights owned, used or leased; rental of motor vehicles; rental of machinery, equipment and other tangible goods. Details: Rental of machinery and equipment; production and distribution of rooftop solar power; wholesale of paper.

4. Normal production and business cycle:

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

5. Effects of the Company's operations during the period on the Financial Statements:

Profit after corporate income tax in 2025 decreased by VND 11.339.126.930 compared to 2024, equivalent to a decline of 80%. The primary reason is that in 2024, the Company generated sales revenue and financial income from paper trading activities, which accounted for 95% of net profit. In 2025, the Company no longer engages in paper trading.

6. Company structure:

Head Office

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

Branches and Representative Offices

Branches:

Branch Name: Truong Phu Joint Stock Company – Hanoi Branch

Address: 175A Phung Hung, Hoan Kiem Ward, Hanoi City

Branch Code: 0800298748-002

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

NOTES TO FINANCIAL STATEMENT

Year 2025

Representative Offices:

Representative Office's name: Representative Office of Truong Phu Joint Stock Company.

Address: House No. 10, Villa Area II, Bac Linh Dam, Dinh Cong Ward, Hanoi City

Representative Office Tax Code: 0800298748-001

II Fiscal year and accounting currency:

1. **Fiscal year:** The fiscal year of the Company is from 01 January to 31 December annually.
2. **Accounting currency unit:** The accounting currency is Viet Nam Dong (VND).

III Accounting standards and system:

1. **Accounting standard and system:** Company applies Vietnamese Accounting Standards, which issued together with 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 dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime, as well as the circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of financial statements.
2. **Statement on the compliance with the Accounting Standards and System:** The Boards of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No.200/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 dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime, as well as the circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

IV Significant accounting policies:

1. Accounting exchange rate types:

The recognition, assessment, treatment of exchange differences arising in the year recorded under Circular No.200/2014/TT-BTC dated 22th December 2014 of Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the accounting regime for enterprises.

2. Recognition of cash and cash equivalents:

Cash include cash on hand, demand deposits and short-term, cash in transit, monetary gold. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Recognition of inventories:

3.1 Principle of evaluating inventories:

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories purchased comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase.

The costs of inventories produced comprise the direct materials; direct labor, fixed and variable production overheads that are incurred in converting materials, supplies into finished goods.

NOTES TO FINANCIAL STATEMENT

Year 2025

- 3.2 **Method of recording inventories:** The Company applies the perpetual method to record inventory.
- 3.3 **Provision for devaluation of inventories:** Based on the customer's capacity and consumption situation.
4. **Principles for recognizing trade receivables and other receivables:**
- Trade receivables, advances to suppliers, internal receivables, receivables based on the progress of construction contracts (if any), and other receivables at the reporting date are classified as follows:
- Those with a collection or payment term of less than one year (or within one operating cycle) are classified as Current Assets.
 - Those with a collection or payment term of more than one year (or beyond one operating cycle) are classified as Non-current Assets.
5. **Principles for determining receivables and payables based on the progress of construction contracts:** None incurred.
6. **Recording and depreciating fixed assets:**
- 6.1 **Recording principle of tangible and intangible fixed assets:**
- Fixed assets are recognized at historical cost. During their use, fixed assets are recorded at cost, accumulated depreciation, and net book value.
- 6.2 **Depreciation methods for tangible fixed assets and intangible fixed assets:**
- Fixed assets are depreciated in accordance with the straight-line method and obeying the depreciation rate according to Circular No.45/2013/TT-BTC dated 25 April 2013 and Circular No 147/2016/TT-BTC date 13th October 2016 amending, supplementing some articles Circular No 45/2013/TT-BTC date 25th April 2013 of the Ministry of Finance.
7. **Principles for the capitalization of borrowing costs and other expenses:**
- 7.1 **Principles for the capitalization of borrowing costs**
- Borrowing costs directly related to the construction or production of uncompleted assets is calculated on the value of such assets (capitalized), including interest rate, allocation of discounts or premium when issuing bonds, the additional costs incurred in relation to the process of loan procedures.
- The capitalization of borrowing costs shall be suspended during the periods when the process of construction or production of uncompleted assets interruption unless it is necessary.
- The capitalization of borrowing costs should cease when the major activities are necessary for preparing the uncompleted asset into use or sale are completed. Borrowing costs incurred after will be recognized as cost of production, sales in the period they are arisen.
- purpose of acquiring assets in progress must be deducted (-) in borrowing costs incurred capitalized.
- Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. The lending rate and the amortization of the discount or premium is capitalized in each period must not exceed the actual interest incurred and amortized discount or premium in that period.
- Capitalization rate borrowing costs used to determine borrowing costs capitalized during the period:** Not arise.
- 7.2 **Principles for the capitalization of other expenses:**
- Prepaid expenses: Prepaid expenses allocated to basic construction investment activities, renovation, and upgrading of fixed assets during the period are capitalized into the fixed assets under construction or those being renovated and upgraded.

NOTES TO FINANCIAL STATEMENT

Year 2025

Other expenses: Other expenses incurred for basic construction investment activities, renovation, and upgrading of fixed assets during the period are capitalized into the fixed assets under construction or those being renovated and upgraded.

7.3 Method for allocating prepaid expenses:

All expenses into the deploying period are recorded into the operating costs, expect for satisfying the condition to be recorded intangible fixed assets.

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

8. Recognition of trade payables and other payables:

Payables to suppliers, internal payables, other payables, and borrowings at the reporting date are classified as follows:

- Those with a payment term of less than one year or within one operating cycle are classified as Current Liabilities.
- Those with a payment term of more than one year or beyond one operating cycle are classified as Non-current Liabilities.

Assets awaiting resolution (shortages pending settlement) are classified as Current Liabilities. Deferred income tax is classified as Non-current Liabilities..

9. Recognition of prepaid expenses:

Prepaid expenses that relate only to the current financial year's operating costs are recognized as short-term prepaid expenses.

The following expenses were incurred during the financial year but are recorded as long-term prepaid expenses to be gradually allocated to the operating results:

- Incorporation costs;
- Pre-operating and production preparation costs (including training expenses);
- Relocation costs and corporate reorganization expenses;
- Large-scale trial run and pilot production costs;
- High-value tools and equipment issued for use;
- Exchange rate loss during the basic construction investment phase;
- Major one-time repair costs for fixed assets.

10. Recognition of owner's equity:

10.1 Recognition of dividends:

Dividends payable to shareholders are recognized as payables in the Company's Balance Sheet after the Board of Directors has announced the dividend distribution.

10.2 Principles for setting aside reserves and funds from after-tax profits:

After-tax corporate profits, once approved by the Board of Directors, are allocated to reserves and funds in accordance with the Company's Charter and current legal regulations.

11. Recognition of revenue:

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in the respect of the sale transaction can be measured reliably

NOTES TO FINANCIAL STATEMENT

Year 2025

11.1 Financial income:

Revenue from interest, royalties, dividends and profit sharing and other financial activities is recognized when all two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and profits are recognized when the Company is entitled to receive dividends or the right to receive profit from the capital contribution.

12. Accounting principles for cost of goods sold:

The provision against devaluation of goods in stock is included in cost price of goods sold on the basis of the inventory and the difference between the net realizable value lower than the cost price of inventories. In determining the amount of discounted inventory that needs setting up provisions, accountants must eliminate the inventory volume that has been signed consumption contracts (net value that may be earned is not less than book value), but not yet delivered to the customer if there is certainty evidence that customers shall not abandon the contract performance.

When selling products, goods associated with equipment, spare parts, the value of equipment and spare parts is recorded in the cost price of goods sold.

For the value of inventory lost, accountants must account immediately into the cost price of goods sold (after deducting compensation, if any).

For the cost of direct materials consumed in excess of normal level, labor costs, fixed manufacturing overhead costs not allocated to the value of products in stock, accountants must account into the cost price of goods sold (after deducting compensation, if any) even if products, goods have not been determined to be consumed.

The import tax, special excise tax, environmental protection tax calculated to the value of goods purchased when delivering goods for sale but such taxes are refunded shall be recorded a decrease of the cost price of goods sold.

13. Selling expenses and general and administration expenses:

a. Selling expenses:

Expenses actually incurred in process of selling products, goods, providing services, including publicity expenses, demonstration expenses, advertising expenses, sale commission, warranty charges of goods and products (excluding construction activity), maintenance charges, cost of packing, transportation,...

Costs that are not considered as business income tax expense under the provisions of the tax Law but have full invoices and have accounted in accordance with accounting policy shall not be recorded a decrease in accounting costs but only adjusted in final business income tax declaration to increase the business income tax payable.

Selling expenses is opened in details suitable to contents of expenses, such as: pay roll expenses, costs of materials, package, tools, supplies, fixed assets depreciation, characteristic.

b. General and administration expenses:

General and administration expenses including salary expenses of business' administrative staffs (salary, wages, subsidies,...); social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff, expenses of office materials, labor instruments, depreciation of fixed assets used for administration, lease rent, license tax, provision for bad debts, outsourced services (electricity, water, telephone, fax, assets warranty, fire and explosive accidents,...) other cash expenses (expenses of entertainment, customer conference...).

General administration expenses that are not considered as business income tax expense under the provisions of the tax Law but have full invoices and have accounted in accordance with accounting policy shall not be recorded a decrease in accounting costs but only adjusted in final business income tax declaration to increase the business income tax payable.

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

NOTES TO FINANCIAL STATEMENT

Year 2025

14. Principles and method of recording current income tax expense:

Current income tax:

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

V- ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET

		Currency: VND	
		Closing Balance	Opening Balance
1. CASH AND CASH EQUIVALENTS		147.219.718	149.272.008
* Cash on hand (VND)		12.913.306.416	7.016.253.163
* Cash in bank		12.863.006.533	6.966.854.077
+ Cash in bank (VND)			
- Bank for Investment and Development of Vietnam - Hai Duong Branch		5.042.228.824	4.079.062.432
- Vietnam Technological and Commercial Joint Stock Bank - Ha Noi		985.327	555.798.468
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch		2.389.942.800	2.056.266.190
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch		5.420.356.456	266.252.826
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Industrial Park		9.493.126	9.474.161
+ Cash in bank (USD)		50.299.883	49.399.086
- Bank for Investment and Development of Vietnam - Hai Duong Branch (# 1.338,85 USD)		35.314.846	34.883.307
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (# 568,11 USD)		14.985.037	14.515.779
* Cash equivalents			17.000.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (*)			17.000.000.000
Total		13.060.526.134	24.165.525.171

Note:

(*) Term deposit

- Time Deposit Agreement No. 340/2024/81733 dated November 15, 2024, between Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch and Truong Phu Joint Stock Company; Deposit amount: VND 5.000.000.000; Term: 3 months; Interest rate: 4.3% per annum..

- Time Deposit Agreement No. 340/2024/78898 dated November 23, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Hai Duong Branch and Truong Phu Joint Stock Company; Deposit amount: VND 12.000.000.000; Term: 3 months; Interest rate: 4.3% per annum.



TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

2. FINANCIAL INVESTMENTS

Held-to-maturity investments
+ Term deposit over 3 months

- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch (*)

	Closing Balance		Opening Balance	
	Original cost	Book value	Original cost	Book value
			16.000.000.000	16.000.000.000
			16.000.000.000	16.000.000.000
Total			16.000.000.000	16.000.000.000

Note:

(*) Time deposits

- Time Deposit Agreement date November, 23, 2024, between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch and Truong Phu Joint Stock Company; Deposit amount: VND 10.000.000.000; Term: 6 months; Interest rate 4,5%% per annum.

- Time Deposit Agreement date November, 24, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch and Truong Phu Joint Stock Company; Deposit amount: VND 6.000.000.000; Term: 6 months; Interest rate 4,5%% per annum.



TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

	Closing Balance	Opening Balance
3. TRADE RECEIVABLES	40.850.414.768	8.957.005.542
* Short-term trade receivables		
Receivable from customers accounting for 10% or more on total customer receivables	21.265.894.824	
- Tran Phu Mechanical & Electrical Investment JSC	21.265.894.824	
The other receivables	19.584.519.944	8.957.005.542
- Bach Khoa Investment and Development JSC	3.355.632.603	3.355.632.603
- Blue House Manufacturing JSC	1.635.472.152	
- Dai Phu Thanh General Trading Co. Ltd	1.491.240.100	
- Anh Ngoc Electrical Equipment Co., Ltd	1.420.221.030	
- Dieu Linh Trade Co., Ltd	1.313.844.604	
- Khanh Nguyen General Development Co., Ltd		3.739.781.220
- NEWSUN Trading, Services and Architecture Co., Ltd		508.397.450
- Other clients	10.368.109.455	1.353.194.269
Total	40.850.414.768	8.957.005.542

4. ADVANCE TO SUPPLIERS*** Short-term advance to suppliers**

	Closing Balance	Opening Balance
- VETC Automatic Toll Collection Co., Ltd	18.053.328	1.424.438.598
- Thien Ma Labor Safety Equipment Co., Ltd	9.959.980	13.170.631
- Xich Viet JSC	6.000.000	
- Shanghai Goya import & Export Co., Ltd	2.093.348	2.535.782
- 246 Science and Technology JSC		1.246.834.020
- Ecosun Energy Engineering JSC		80.000.000
- Other suppliers		79.898.165
Total	18.053.328	1.424.438.598

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

4. OTHER RECEIVABLES

	Closing Balance		Opening Balance	
	Value	Provision	Value	Provision
Short-term receivables	10.182.626.350		267.742.622	
Other receivables	10.172.626.350		267.742.622	
- Interest receivables	172.626.350		258.778.082	
- Other receivables	10.000.000.000		8.964.540	
- Mr. Nguyen Hong Giang (*)				
Advance	10.000.000			
Total	10.182.626.350		267.742.622	

Note (*): This amount represents the share transfer payment pursuant to Share Transfer Agreement No. 07/2025/HĐCN dated July 9, 2025, in Sao Phuong Bac Mineral Joint Stock Company between Truong Phu Joint Stock Company and Mr. Nguyen Hong Giang.

6 BAD DEBTS

Closing Balance			Opening Balance		
Time overdue	Original value	Recoverable value	Time overdue	Original value	Recoverable value
Over 3 years	3.355.632.603		Over 3 years	3.355.632.603	
	3.355.632.603			3.355.632.603	

7. INVENTORY

	Closing Balance		Opening Balance	
	Original value	Provision	Original value	Provision
- Raw materials	66.033.785.511		42.568.398.566	
- Work-in-progress	31.578.744.969		30.149.675.508	
- Finished goods	43.373.476.522		31.552.523.732	
Total	140.986.007.002		104.270.597.806	



NOTES TO FINANCIAL STATEMENT

Year 2025

8. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
Original cost					
Opening Balance	52.756.328.972	171.850.555.103	14.063.671.422	378.903.910	239.049.459.407
- Purchases		348.149.390	360.342.000	155.476.800	863.968.190
- Increases due to complete construction					
- Other increase					
- Conversion into investment properties					
- Disposals			433.253.810		433.253.810
- Other decreases					
Closing Balance	52.756.328.972	172.198.704.493	13.990.759.612	534.380.710	239.480.173.787
Accumulated depreciation					
Opening Balance	32.545.716.371	141.932.765.811	12.057.753.384	311.665.416	186.847.900.982
- Depreciation during the fiscal year	1.786.865.489	3.069.395.095	533.565.187	35.232.084	5.425.057.855
- Other increases					
- Conversion into investment properties					
- Disposals			433.253.810		433.253.810
- Other decreases					
Closing Balance	34.332.581.860	145.002.160.906	12.158.064.761	346.897.500	191.839.705.027
Net book value					
- At the opening date of the year	20.210.612.601	29.917.789.292	2.005.918.038	67.238.494	52.201.558.425
- At the closing date of the year	18.423.747.112	27.196.543.587	1.832.694.851	187.483.210	47.640.468.760

- Net book value of tangible fixed assets used mortgage, pledge or guarantee loans: VND 43.902.321.903.

- The historical cost of assets fully depreciated but still in use: VND 159.500.816.233.

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Year 2025

9. INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
Original cost					
Opening Balance	5.723.202.000	127.090.000	1.818.181.819		7.668.473.819
- Purchases					
- Other increases					
- Disposals					
- Other decreases					
Closing Balance	5.723.202.000	127.090.000	1.818.181.819		7.668.473.819
Accumulated depreciation					
Opening Balance	2.492.111.798	35.369.210	1.818.181.819		4.345.662.827
- Depreciation during the fiscal year	168.329.472	42.363.336			210.692.808
- Other increases					
- Disposals					
- Other decreases					
Closing Balance	2.660.441.270	77.732.546	1.818.181.819		4.556.355.635
Net book value					
- At the opening date of the year	3.231.090.202	91.720.790			3.322.810.992
- At the closing date of the year	3.062.760.730	49.357.454			3.112.118.184

- Net book value of intangible fixed assets used mortgage, pledge or guarantee loans: VND 0.

- The historical cost of intangible fixed assets fully depreciated but still in use: VND 1.818.181.819.

10. PREPAID EXPENSES

* Long-term prepaid expenses
- Cost of allocating tools and instruments
Total

Closing Balance	Opening Balance
2.581.130.411	1.524.989.187
2.581.130.411	1.524.989.187
2.581.130.411	1.524.989.187

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Year 2025

11. LOANS AND FINANCIAL LEASES

	Closing Balance		During the fiscal year		Opening Balance	
	Value	Value able to be paid off	Increase	Decrease	Value	Value able to be paid off
a. Short-term loan	85.731.887.840	85.731.887.840	213.233.731.765	165.620.182.084	38.118.338.159	38.118.338.159
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Duong Branch (1)	44.997.408.919	44.997.408.919	101.763.815.669	74.419.144.400	17.652.737.650	17.652.737.650
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (2)	8.572.773.586	8.572.773.586	61.407.722.111	73.300.549.034	20.465.600.509	20.465.600.509
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch (3)	32.161.705.335	32.161.705.335	50.062.193.985	17.900.488.650		
b. Long-term loan	1.600.000.000	1.600.000.000	1.400.000.000	1.400.000.000	3.000.000.000	3.000.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Duong Branch (4)	1.600.000.000	1.600.000.000	1.400.000.000	1.400.000.000	3.000.000.000	3.000.000.000
Total	87.331.887.840	87.331.887.840	213.233.731.765	167.020.182.084	41.118.338.159	41.118.338.159

(1) This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Duong Branch under Loan Agreement 01/2025/833497/HĐTD dated November 21, 2025, with the following details:

- Credit limit: VND 45.000.000.000

- Purpose: To supplement working capital, provide guarantees, and open Letters of Credit (L/C)

- Term of credit limit: 12 months from the date of signing the agreement

- Interest rate: Determined according to each specific credit agreement, guarantee agreement, or issued L/C

- Collateral:

+ Mortgage Agreement No. 01/2013/HĐTC-TP dated August 16, 2013, signed between Truong Phu JSC and BIDV Hai Duong

+ Mortgage Agreement No. 01/2011/HĐTC-TP dated April 27, 2011, signed between Truong Phu JSC and BIDV Hai Duong

+ Asset Mortgage Agreement No. 01/2021/833497/HĐTC dated January 15, 2021, signed between Truong Phu JSC and BIDV Hai Duong.



TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

- (2) This is a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch under Loan Agreement 19.08/2025-HĐCVHM/NHCT340-TRUONGPHU dated September 29, 2025, with the following details:
- Credit limit: VND 60.000.000.000;
 - Purpose: To supplement working capital for the production and business activities of copper wire, electrical and electronic cables, and for paper trading;
 - The interest rate on this loan under the agreement is adjustable interest rate;
 - Collateral:
 - + Asset Mortgage Agreement No. 5785.2012/HĐTC dated December 18, 2012, signed between the Lender - Mortgagee and Mr. Le Thanh Son and Mrs. Cao Thi Thu Ha;
 - + Asset Mortgage Agreement No. 06/2021/HĐBĐ/NHCT340/TRUONGPHU-DUCDONG12000T dated July 8, 2021, signed between the Lender - Mortgagee and the Borrower - Mortgage;
 - + Asset Mortgage Agreement No. 06/2021/HĐBĐ/NHCT340/TRUONGPHU-MICA dated July 8, 2021, signed between the Lender - Mortgagee and the Borrower - Mortgage.
- (3) This is a loan from Vietnam Joint Stock Commercial Bank for Foreign Trade - Ba Dinh Branch under Credit Limit Loan Agreement 01/2025/CTD/VCBBD-TP dated June 23, 2025, with the following details:
- Credit limit: VND 100.000.000.000;
 - Purpose: To finance lawful, reasonable, and valid short-term credit needs in support of the production and business of electrical cables, copper wire, and paper trading, excluding fixed asset investment needs;
 - Term of credit limit: 12 months from the date of signing the agreement;
 - Interest rate: According to the bank's interest rate notifications applicable at each period and stated on each promissory note.
 - Collateral: Mortgage agreement for land use rights and residential property No. 01/2022/BĐS/VCBBD-TP dated March 28, 2022, between Truong Phu Joint Stock Company and Mr. Le Thanh Son.
- (4) This is a loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch under Loan Agreement No. 02/2020/833497/HĐTD dated October 29, 2020, with the following details:
- Loan amount: VND 8,000,000,000
 - Purpose of the loan: Investment in the construction and installation of a rooftop solar power system
 - Loan term: 72 months from the date of the first disbursement
 - Interest rate: 9.0% per year, applicable until January 31, 2021; thereafter, adjusted quarterly or as notified by the bank
 - Collateral: Rooftop solar power system.



TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Year 2025

12. TRADE PAYABLES

	Closing Balance		Opening Balance	
	Value	Value able to be paid off	Value	Value able to be paid off
* Short-term trade payables	4.845.043.174	4.845.043.174	1.258.402.029	1.258.402.029
Short-term trade payables account for 10% of total short-term trade payables	3.350.860.164	3.350.860.164	901.250.000	901.250.000
- 3H Vinacom Co., Ltd	1.636.469.244	1.636.469.244		
- PVC Xanh Additives JSC	916.866.000	916.866.000		
- Hoang Khoa Manufacturing and Trading Services JSC	797.524.920	797.524.920	901.250.000	901.250.000
Other short-term trade payables	1.494.183.010	1.494.183.010	1.258.402.029	357.152.029
- Bluestar Plastic JSC	381.633.901	381.633.901	176.000.000	176.000.000
- Viet Logos JSC	375.571.957	375.571.957		
- Shanghai Goya Import & Export Co., Ltd (14.296,50 USD)	377.098.781	377.098.781		
- Hai Duong Petroleum Materials JSC	58.430.618	58.430.618	70.804.109	70.804.109
- Viet Nhat Technical Solutions Co., Ltd			91.873.440	91.873.440
- Other suppliers	301.447.753	301.447.753	18.474.480	18.474.480
Total	4.845.043.174	4.845.043.174	1.258.402.029	1.258.402.029

13. ADVANCES FROM CUSTOMERS

* Short-term advances from customers	Closing Balance	Opening Balance
- Anh Viet JSC	206.373.147	
- Xuan Kien Electrical Equipment Co., Ltd	150.000.000	
- Mai Văn Thanh	28.392.423	
- 189 Viet Anh Co., Ltd	27.880.724	
	100.000	
Total	206.373.147	

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

14. TAXES AND OTHER OBLIGATIONS PAYABLE TO THE	Opening Balance		Arising during the year		Closing Balance	
	Receivable	Payable	Payable in fiscal year	Paid in fiscal year	Receivable	Payable
- Value-Added Tax (VAT) on imported goods			177.174.970		177.174.970	
- Import tax			82.819.222		82.819.222	
- Business income tax		1.310.631.874	778.985.096			
- Personal income tax		145.866.200	325.026.350			
- Land tax and land rent			87.466.441			
- Excise			5.000.000		5.000.000	
Total		1.456.498.074	1.456.472.079	2.741.726.833	10.383.030	181.626.350

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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TRUONG PHU JOINT STOCK COMPANY*Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam***NOTES TO FINANCIAL STATEMENT***Year 2025***15. PAYABLES TO EMPLOYEES**

- Payables to employees

Total**Closing Balance Opening Balance**

3.332.829.000 3.113.042.000

3.332.829.000 3.113.042.000**16. ACCRUED EXPENSES**

- Accrued interest expenses

Total**Closing Balance Opening Balance**

98.305.569 67.661.052

98.305.569 67.661.052**17. OTHER PAYABLES**

* Short-term

- Dividends payable

- Remuneration of the Board of Directors and the Supervisory Board

- Tran Phu Mechanical and Electrical Investment JSC

Total**Closing Balance Opening Balance**

4.121.287.730 6.860.677.434

3.677.287.730 3.737.111.315

444.000.000 444.000.000

2.679.566.119

4.121.287.730 6.860.677.434**18. BONUS AND WELFARE FUNDS, EXECUTIVE BOARD**

- Bonus

- Welfare funds

Total**Closing Balance Opening Balance**

1.332.531.362 1.337.551.362

75.150.527 113.880.527

1.407.681.889 1.451.431.889

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

19. OWNER'S EQUITY

a/ Statement of fluctuations in owner's equity

	Item of owner's equity					
	Capital contributed	Treasury shares	Investment and development fund	Other sources of capital	Retained earning	Total
A	1	2	3	4	5	6
Beginning balance of the previous year	116.985.750.000	(75.000.000)	17.261.272.049	3.650.000.000	2.701.400.200	140.523.422.249
- Increases in capital						
- Profits in the previous year					14.186.530.240	14.186.530.240
- Other increase						
- Decrease in capital						
- Losses in the previous year						
- Other decreases						
Beginning balance of this year	116.985.750.000	(75.000.000)	17.261.272.049	3.650.000.000	16.887.930.440	154.709.952.489
- Increases in capital	14.027.500.000					14.027.500.000
- Profits in this year					2.847.403.309	2.847.403.309
- Other increases						
- Decrease in capital						
- Losses in this year						
- Other decreases (*)						
Ending balance of this year	131.013.250.000	(75.000.000)	17.261.272.049	3.650.000.000	14.027.500.000	157.557.355.798

Note (*): Other reductions of undistributed profit after tax based on the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ/ĐHĐCĐ/25 dated June 21, 2025

	Amount
- Dividend distribution for 2024 in the form of shares	14.027.500.000
Total	14.027.500.000



NOTES TO FINANCIAL STATEMENT

Year 2025

b/ Details of owner's contributed capital	Rate	Closing Balance	Opening Balance
- Capital contribution of State	0%		
- Capital contribution of other objects	100%	131.013.250.000	116.985.750.000
Total	100%	131.013.250.000	116.985.750.000

c/ Transactions involving owners' equity and dividend distribution, profit sharing

	This year	Previous year
- <i>Owner's contributed capital</i>		
+ Contributed capital at beginning of the year	116.985.750.000	116.985.750.000
+ Increase in contributed capital of the year	14.027.500.000	
+ Decrease in contributed capital of the year		
+ Contributed capital at ending of the year	131.013.250.000	116.985.750.000
- <i>Dividends distributed profits</i>		14.027.500.000

d/ Shares

	Closing Balance	Opening Balance
- Quantity of issued shares	13.101.325	11.698.575
- Quantity of published shares	13.101.325	11.698.575
+ Common shares	13.101.325	11.698.575
+ Preference shares		
- Quantity of repurchased shares	7.500	7.500
+ Common shares	7.500	7.500
+ Preference shares		
- Quantity of outstanding shares	13.093.825	11.698.575
+ Common shares	13.093.825	11.691.075
+ Preference shares		

* Face value of outstanding shares: 10.000 VND per share

e/ The company's funds

	20.911.272.049	20.911.272.049
- Investment and development fund	17.261.272.049	17.261.272.049
- Other sources of capital	3.650.000.000	3.650.000.000

20. OFF-BALANCE SHEET ITEMS

* Foreign currencies

	Closing Balance	Opening Balance
- USD	1.906,96	1.933,36
Total	1.906,96	1.933,36

VI. ADDITIONAL INFORMATION TO INCOME STATEMENT

1. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERE

	This year	Previous year
- Revenue from sale of finished products	226.269.715.591	235.487.713.243
- Revenue from PaperOne paper		74.791.563.200
Total	226.269.715.591	310.279.276.443

NOTES TO FINANCIAL STATEMENT

Year 2025

2. REVENUE DEDUCTIONS

- Sales returns

Total

This year

Previous year

637.241

637.241

3. COST OF GOODS SOLD

- Costs of finished products sold

- Costs of rooftop solar power

- Cost of PaperOne paper

Total

This year

Previous year

206.604.123.043

219.492.229.940

801.767.754

59.699.508.595

206.604.123.043

279.993.506.289

4. FINANCIAL INCOME

- Interest income

- Late payment interest

- Unrealized gain from foreign exchange difference

Total

This year

Previous year

289.215.305

269.299.268

3.526.081.135

2.252.825

2.897.503

291.468.130

3.798.277.906

5. FINANCIAL EXPENSES

- Interest expense

- Realized loss from foreign exchange difference

Total

This year

Previous year

4.186.825.534

4.460.575.463

10.965.416

1.279.817.513

4.197.790.950

5.740.392.976

6. OTHER INCOME

- Income from assets liquidation

- Other income

Total

This year

Previous year

15.000.000

17.500.000

55.448.606

280

70.448.606

17.500.280

7. OTHER EXPENSES

- Penalties for violations and late tax payment

- Other expense

Total

This year

Previous year

203.707.260

65.322.492

1.069

65.322.492

203.708.329

8. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

a) General and administration expenses

- Management staff expenses

- Administrative materials expenses

- Office supplies

- Management fixed assets depreciation expenses

- Taxes and fees

- Out-source services

- Other administration expenses

Total

This year

Previous year

3.550.496.000

4.409.651.088

206.165.307

1.032.228

40.087.364

417.484.593

527.429.337

127.525.915

5.000.000

952.941.682

205.498.578

83.900.000

768.345.079

5.133.380.418

6.162.176.753

NOTES TO FINANCIAL STATEMENT

Year 2025

b) Selling expenses

- Expenses for sales staff
- Material and packaging expenses
- Fixed assets depreciation expenses
- Out-source services
- Other expenses in cash
Total

This year	Previous year
3.104.778.618	2.176.805.000
	1.385.393.486
193.676.014	504.993.435
1.843.144.371	325.423.584
1.862.390.775	659.163.867
7.003.989.778	5.051.779.372

9. BUSINESS OR PRODUCTION EXPENSES CLASSIFIED BY ITEMS

- Expenses for raw materials, materials
- Expenses for employees
- Cost of amortization of fixed assets
- Out-source services
- Other expenses in cash
Total

This year	Previous year
538.396.800.645	448.320.992.453
17.158.710.618	15.619.917.088
5.635.750.663	6.138.552.198
5.531.387.557	4.121.708.537
6.026.613.847	2.516.859.683
572.749.263.330	476.718.029.959

10. CURRENT CORPORATE INCOME TAX EXPENSES

- Corporate income tax expenses determined according to taxable income of the current year
- Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of the current year
Total

This year	Previous year
778.985.096	2.210.631.874
	546.328.796
778.985.096	2.756.960.670

11. BASIC EARNINGS PER SHARE

+ Accounting profit after corporate income tax
+ Bonus and welfare fund
+ Profit/(Loss) attributable to common share holders
+ Weighted average number of common shares outstanding during the period
+ Basic earnings/(loss) per share

This year	Previous year
2.847.403.309	14.186.530.240
2.847.403.309	14.186.530.240
10.256.723	10.256.723
278	1.383

12. REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

- Remuneration of the Board of Directors and the Supervisory Board
Total

This year	Previous year
444.000.000	444.000.000
444.000.000	444.000.000

13. CORPORATE INCOME TAX AND PROFIT AFTER TAX

a- Total accounting profits before-tax
b- Increase accounting profits
+ Non-deductible expenses
c- Decrease accounting profits
+ Borrowing costs (interest expenses) of previous years in accordance with Decree No. 132/2020/ND-CP
d- Total taxable income (d=a+b-c)
e- Corporate income tax payable for the year
f- Corporate income tax exemptions and reductions
g- Corporate income tax of previous years adjusted in the current year
h- Corporate income tax payable (h=e-f+g)
i- Profit after corporate income tax (i=a-h)

This year	Previous year
3.626.388.405	16.943.490.910
317.313.800	624.507.264
317.313.800	624.507.264
48.776.726	6.514.838.805
48.776.726	6.514.838.805
3.894.925.479	11.053.159.369
778.985.096	2.210.631.874
	546.328.796
778.985.096	2.756.960.670
2.847.403.309	14.186.530.240

NOTES TO FINANCIAL STATEMENT

Year 2025

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT

1-Actual borrowed amount received during the period:

- Proceeds from borrowing under ordinary loan agreements: VND 213.33.731.765.

2- Amount of principal repaid during the period:

- Repayment of loan principal under ordinary loan agreements: VND 167.020.182.084.

VII. ADDITIONAL INFORMATION

1- Related parties transactions:

a) Related parties:

Related parties	Relationship
- The Board of Directors, the Supervisory Board, the Board of Management, Chief accountant	Executive board and related individuals

b) As of December 31, 2025, the Company has no balance with related parties.

c) In the year 2025, the Company have not arisen transactions with the related parties, as follow:

Related parties	Relationship	This year	Previous year
The Board of Directors			
Remuneration			
Mr. Luong Hoai Nam	Chair of the Board of Directors	60.000.000	60.000.000
Mr. Le Thanh Son	Member of the Board of Directors	60.000.000	60.000.000
Mr. Nguyen Hong Viet	Member of the Board of Directors	60.000.000	60.000.000
Mr. Ho Duc Thanh	Member of the Board of Directors	60.000.000	60.000.000
Mr. Nguyen Duc Chien	Member of the Board of Directors	60.000.000	60.000.000
Secretary of the Board of Directors			
Remuneration			
Ms. Le Phuong Thao	Secretary of the Board of Director	36.000.000	36.000.000
The Supervisory Board			
Remuneration			
Mr. Pham Duy Thanh	Head of the Supervisory Board	36.000.000	36.000.000
Mr. Nguyen Thanh Nam	Member of the Supervisory Board	36.000.000	36.000.000
Mr. Le Xuan Hang	Member of the Supervisory Board	36.000.000	36.000.000
The Board of Management			
Wage			
Mr. Le Thanh Son	General Director	932.659.000	917.453.000
Mr. Nguyen To Duy	Deputy General Director	623.235.000	585.572.000
Mr. Ho Duc Thanh	Deputy General Director	681.065.000	639.232.000

TRUONG PHU JOINT STOCK COMPANY*Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam***NOTES TO FINANCIAL STATEMENT***Year 2025***2- Report of division****2.1- Report of division:** Including division by business sector and division by geographical area.

- a- **Division by business sector:** Business activities include the production and trading of copper wire, wire and cable products, and processing of copper wire and cables.
- b- **Division by geographical area:** Hai Duong and Ha Noi.

2.2- Presentation report of division by business sector:

Items	Manufacturing activities	Business activities	Total
A- Results			
1- Net revenue	226.269.078.350		226.269.078.350
2- Expenses	218.741.493.239		218.741.493.239
- Cost of goods sold	206.604.123.043		206.604.123.043
- Administration expenses	5.133.380.418		5.133.380.418
- Selling expenses	7.003.989.778		7.003.989.778
- Financial activitive			(3.906.322.820)
+ <i>Financial expenses</i>			4.197.790.950
+ <i>Financial income</i>			291.468.130
3- Net profit from goods sold and services rendered	7.527.585.111		3.621.262.291
B- Total value of the division's asset	259.082.390.497		259.082.390.497
C- Liabilities of division	101.525.034.699		101.525.034.699
D- Total expenses incurred during the period for purchasing fixed assets	1.131.660.966		1.131.660.966
E- Total fixed assets depreciation expenses and amortization of prepaid expenses	5.635.750.663		5.635.750.663
- Total fixed assets depreciation expenses	5.635.750.663		5.635.750.663
- Total amortization of prepaid expenses			



TRUONG PHU JOINT STOCK COMPANY*Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam***NOTES TO FINANCIAL STATEMENT****Year 2025****3- Financial instruments****a) Financial assets and financial liabilities**

	Book value		Provision value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets						
- Cash and cash equivalents	13.060.526.134	7.165.525.171			13.060.526.134	7.165.525.171
- Short-term financial investments		16.000.000.000				16.000.000.000
- Short-term trade receivables	40.850.414.768	8.957.005.542	(3.355.632.603)	(3.355.632.603)	37.494.782.165	5.601.372.939
- Other short-term receivables	10.182.626.350	267.742.622			10.182.626.350	267.742.622
Total	64.093.567.252	32.390.273.335	(3.355.632.603)	(3.355.632.603)	60.737.934.649	29.034.640.732

	Book value		Provision value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial liabilities						
- Short-term loans and financial leases	85.731.887.840	38.118.338.159			85.731.887.840	38.118.338.159
- Short-term trade payables	4.845.043.174	1.258.402.029			4.845.043.174	1.258.402.029
- Accrued expenses	98.305.569	67.661.052			98.305.569	67.661.052
- Other current payables	4.121.287.730	6.860.677.434			4.121.287.730	6.860.677.434
Total	94.796.524.313	46.305.078.674			94.796.524.313	46.305.078.674

The fair value of financial assets and financial liabilities is the value at which an asset could be exchanged, or a liability can be settled between knowledgeable and willing parties in transactions at fair value.

b) Objectives and policies of financial risk management

Factors of financial risk:

The company faces the following risks after using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors is responsible for establishing and overseeing the principles of financial risk management. The Board of Directors sets policies to identify and analyze the risks that the Company faces, establishes risk control measures, and appropriate risk limits, monitors risks and the implementation of these risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

NOTES TO FINANCIAL STATEMENT

Year 2025

b.1 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.

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 rates. The company is exposed to foreign currency risk because the purchase of raw materials is conducted through imports, while sales are made in Vietnamese Dong. However, foreign currency is secured at the time of sale and accounts receivable are determined accordingly, so the foreign exchange risk is effectively hedged.

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 does not have interest rate risk because the loans are at fixed interest rates, and the company is consistently rated with good credit by banks, so the interest rates applied by institutions are generally the most suitable compared to the market.

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, excluding changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

b.2 Credit 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, excluding changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

The company's customers are mainly companies with stable financial capacity. For smaller or individual customers, payment is made immediately before delivery, except for some long-standing customers in the wire and cable industry, for whom the company allows deferred payments with carry-over arrangements.

Account receivables

The company mitigates credit risk by implementing appropriate credit policies and regularly monitoring accounts receivable to ensure timely collection. During the year, no bad debts arose. However, there are some receivables from previous years, consisting of interest accrued due to late payments, which have not yet been collected because the counterparties have changed management. These receivables are considered highly unlikely to be recoverable this year and may require more stringent

Bank deposits

Most of the company's bank deposits are held at large and reputable banks in Vietnam. The company believes that the concentration of credit risk related to these bank

b.3 Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of cash.

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Year 2025

The Board of Directors is ultimately responsible for managing liquidity risk. The company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents, as well as loans at a level deemed sufficient by the Executive Board to meet the company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The company believes that the concentration of risk regarding debt repayment is low. The company is capable of settling its maturing debts using cash flow from business operations and proceeds from maturing financial assets.

4- Comparatives figures:

The opening balances of separate financial statements for the year 2025 is the closing balances of separate financial statements for the year 2024 which is audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer
(Signature and full name)



Le Phuong Thao

Chief accountant
(Signature and full name)



Le Phuong Thao

Prepared, dated 19 March, 2026

General Director

(Signature, full name and stamp)



Le Thanh Son

