

THANH THAI GROUP JOINT STOCK COMPANY

**FINANCIAL STATEMENT
THIRD QUARTER OF 2026**



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Reporting Entity: THANH THAI GROUP JOINT STOCK COMPANY

Address: No. 6 Nguyen Trai Street, Hoang Quynh District, Hai Phong City

Form No. B 01 - DN

Issued with Circular No. 99/2

BTC dated October 27, 2021

Minister of Finance

FINANCIAL STATEMENT REPORT

As at September 30, 2026

(Applies to businesses meet the assumption of continuous operation)

Unit

ASSETS	Code	Explanation	Closing	Opening
1	2	3	4	5
A. SHORT-TERM ASSETS	100		130.224.172.280	111.969.133.085
I. CASH AND CASH EQUIVALENT VALUE	110		213.153.311	477.446.508
1. Cash	111		213.153.311	477.446.508
2. Cash equivalents	112			
II. SHORT-TERM FINANCIAL INVESTMENTS	120		128.814.461.083	110.145.168.000
1. Trading Securities	121		128.814.461.083	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		152.539.000	162.165.000
1. Short-term receivables from customers	131		1.313.894.916	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			
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		1.044.018.886	1.184.353.577
1. Short-term prepaid expenses	161			
2. Receivable from deducted VAT	162			
3. Tax and receivables from State	163		1.044.018.886	1.184.353.577
4. Exchange traded government bonds	164			
5. Other short-term assets	165			
B. LONG-TERM ASSETS	200		2.732.792.841	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		1.916.466.371	2.403.351.413

1. Tangible fixed assets	221	1.916.466.371	2.403.351.413
- Cost	222	27.148.467.716	27.970.188.389
- Accumulated depreciation (*)	223	(25.232.001.345)	(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	816.326.470	908.163.208
1. Long-term prepayment	271	816.326.470	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	132.956.965.121	115.280.647.706
C. LIABILITIES	300		
I. Short-term Liabilities	310	77.132.007.541	60.063.012.233
1. Short-term accounts payable to suppliers	311	76.382.007.541	59.313.012.233
2. Short-term advances from customers	312	328.033.144	1.202.057.632
3. Dividends and profits payable	313	53.506.902	55.639.465
4. Short-term taxes and other amounts payable to the State	314		
5. Payable to employees	315	25.695.308	31.125.997
6. Short-term accrued expenses	316		501.598.000
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	11.759.662.311	59.653.331
11. Short-term loans and financial lease liabilities	321	63.280.777.800	56.528.605.732
12. Short-term provisions for liabilities	322		
13. Bonus and welfare fund	323		
14. Price stabilization fund	324	934.332.076	934.332.076
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		
8. Other long-term payables	338	750.000.000	750.000.000
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	55.824.957.580	55.217.635.473
I. LEGAL EQUITY	400	55.824.957.580	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	1.324.635.825	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	607.322.107	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	132.956.965.121	115.280.647.706

Approved, October, 2020

Prepared by
(sign, fullname)

[Signature]

Chief accountant
(sign, fullname)

[Signature]

General Director
(sign, fullname, stamp)



[Signature]

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

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KIỂM KÊ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

TỔNG GIÁM ĐỐC
Mac 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 Setember 30, 2026

Unit: VND

Description	Code	Explanatio n	This quarter	
			This year	Last year
1	2	3	4	5
1. Revenue from sales and rendering of services	1		3.953.227.957	17.421.308.240
2. Revenue deductions	2			
3. Net revenue from sales and rendering of services (10 = 01 - 02)	10		3.953.227.957	17.421.308.240
4. Cost of goods sold	11		1.159.670.615	16.225.135.295
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		2.793.557.342	1.196.172.945
6. Gain/loss from sales or disposals of investment properties	21			
7. Financial income	22		1.471.149.899	10.944.754.619
8. Financial expenses	23		1.275.330.639	746.709.321
- In which: Interest expense	24		2.043.760.020	578.677.706
9. Selling expenses	25		328.769.197	391.264.804
10. General and administration expenses	26		2.288.545.769	2.146.547.629
11. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		372.061.636	8.856.405.810
12. Other income	31		236.248.555	109.087.437
13. Other expenses	32		988.084	1.488.185
14. Other profit (40 = 31 - 32)	40		235.260.471	107.599.252
15. Net profit before tax (50 = 30 + 40)	50		607.322.107	8.964.005.062
16. Current tax expense	51		-	-
17. Deferred corporate income tax expenses	52		-	-
18. Net profit after tax (60 = 50 - 51 - 52)	60		607.322.107	8.964.005.062
19. Profit from basic shares (*)	70		117	1.724
20. Diluted earnings per shares (*)	71		-	-

Approved, October, 2026

Prepared by

(sign,fullname)

Chief accountant

(sign,fullname)

General Director

(sign,fullname,stamp)



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

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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 Oct
27, 2025 of the Minister

CASH FLOW STATEMENT

(According to the direct method)

Accounting period from January 1, 2026 to September 30, 2026

Unit:

Description	Code	Accumulated from the beginning of	
		This year	Prior year
1	2	4	5
I. Cash flows from operating activities			
1. Sales receipts	01	116.251.736.556	123.781.578.441
2. Cash paid to suppliers	02	-3.139.701.894	-18.564.366.891
3. Cash paid to employees	03	-1.713.387.000	-1.498.059.000
4. Interest paid	04	-217.403.523	-578.677.706
5. Corporation income tax paid	05		
6. Receipts from other items	06	123.860.529.903	84.461.506.240
7. Expenses on other items	07	-239.837.714.397	-160.935.478.244
Net cash flows from operating activities	20	-4.795.940.355	26.666.502.840
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	0
3. Payments for borrowings	23	-55.657.000.000	-103.080.000.000
4. Recovery from borrowings	24	55.657.000.000	91.465.000.000
5. Payments for investment in other entities	25	0	-44.600.000.000
6. Recovery of investment in other entities	26	0	44.600.000.000
7. Proceeds from investments	27	585.831.587	8.763.027.702
Net cash flows from investing activities	30	705.831.587	-2.851.972.298
III. Cash flows from financing activities			
1. Receipts from capital contribution	31		
2. Fund returned to equity owners	32		
3. Proceeds from borrowings	33	73.944.421.303	35.415.770.648
4. Debt payments	34	-70.118.605.732	-59.526.233.380
5. Payments for debt from finance leasing	35	0	0
6. Share income paid to investors	36	0	0
Net cash flows from financing activities	40	3.825.815.571	-24.110.462.732
Net cash flows in the period (50=20+30+40)	50	-264.293.197	-295.932.190
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	213.153.311	526.658.516

Approved, October, 2026

Prepared by

(sign,fullname)

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

Chief accountant

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

General Director

(sign,fullname,stamp)



TỔNG GIÁM ĐỐC
Mạc Thị Nhung

1. GENERAL INFORMATION

Structure of ownership

Thanh Thai Group Joint Stock Company was a joint stock company established under Enterprise Registration Certificate No. 0200412681 dated on 02 January 2001, issued by the Department of Planning and Investment of Hai Phong City and its 16th amendment on 16 December 2023.

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

The Company's charter capital according to the 13th amended Enterprise Registration Certificate is VND 52,000,000,000.

Operating industry and principal activities

The principal business activity of the Company is trading.

The Company's main line of business is the trading of various types of steel.

Normal Operating Cycle

The Company's normal operating cycle is within 12 months.

Note on the Comparability of Financial Statement Information

The comparative figures are those of the financial statements as at 31 December 2025 which were audited and the financial statements for the period from 1 January 2026 to 30 September 2026.

Employees

As at the end of the accounting period, the Company had 8 employees (beginning of the year: 8).

2. BASIS OF PREPARATION

Accounting records system

The Company has adopted the General Journal accounting records system.

Accounting period

The accounting period covered by these financial statements is from 1 January 2026 to 30 September 2026.

Accounting currency

The Company's accounting currency is the Vietnamese Dong ("VND").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

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

Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recognised from the date the Company obtains ownership and are initially measured at the fair value of the consideration given at the transaction date. Transaction costs directly attributable to the acquisition of trading securities, including brokerage fees, transaction fees, information service fees, taxes, bank charges and other related costs, if any, are recognised as finance expenses in the period incurred.

Cash dividends declared from trading securities in respect of the period after the acquisition date are recognised as finance income in the statement of profit or loss. Cash dividends relating to the period prior to the acquisition date are deducted from the carrying amount of the investment.

Subsequent to initial recognition, trading securities are carried at cost less any allowance for impairment.

An allowance for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount. Specifically:

- For listed trading securities or securities for which fair values are readily determinable, the allowance is determined based on the market value of the securities at the reporting date; Securities firms are expected to write down the value of their securities holdings when there is concrete evidence that their market value has fallen below their carrying (book) value—specifically:
- For trading securities for which fair value cannot be reliably determined at the reporting date, the allowance is determined based on the losses incurred by the investee.

Upon disposal, sale or exchange of trading securities, the carrying amount of the securities disposed of is determined using the weighted average cost method. Any gain or loss arising from the disposal or sale of trading securities is recognised in the statement of profit or loss in the period in which it arises.

Receivables and allowance for doubtful debts

Receivables are stated at book value less allowance for doubtful debts. The classification of receivables is made according to the following principles:

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Subsequent expenditure relating to the acquisition, replacement or major improvement of tangible fixed assets is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Expenditure on repairs and maintenance is recognised in the statement of profit or loss as incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Depreciation years</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 15
Office equipment	03 – 10
Motor vehicles	06 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and depreciation

Land use rights

Intangible fixed assets represent land use rights and are stated at cost less accumulated amortisation. The Company's intangible fixed assets comprise land use rights relating to land leased with a one-off lease payment for the entire lease term at Hong An Commune, Hai Phong City. Land use rights are amortised on a straight-line basis over the lease term.

Prepayments

Prepayments represent expenses incurred that relate to the operating results of multiple accounting periods. Prepayments comprise both short-term and long-term prepayments presented in the financial statements and are amortised over the prepaid period or the period during which the related economic benefits are expected to be realised.

Prepayments include costs incurred to obtain land lease rights, the cost of tools, equipment and small spare parts that have been put into use and are expected to generate future economic benefits for the Company.

Land lease rights: These represent payments made to obtain land lease rights for the land currently used by the Company. Such costs are amortised on a straight-line basis over the lease term.

Tools and equipment: Tools and equipment that have been put into use are amortised on a straight-line basis over a period not exceeding three years.

Trade payables

Trade payables represent amounts payable arising from the purchase of goods, services or assets in the ordinary course of the Company's business operations. Trade payables are recognised at cost.

Borrowing

Borrowings are initially measured at cost, comprising the proceeds received from the borrowings less any directly attributable transaction costs.

Borrowing costs

Borrowing costs comprise interest expenses and other costs incurred in connection with the Company's borrowings.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses

Accrued expenses represent liabilities for goods and services received by the Company for which payment has not yet been made due to incomplete supporting documentation. Such expenses are recognised in the operating expenses of the accounting period in which the related goods or services are received.

Equity

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

Ordinary shares: Voting ordinary shares are recognised at par value. Shares issued to increase charter capital are recognised based on the actual amount received corresponding to the par value of successfully issued shares.

Share Premium: Share premium represents the difference between the par value and issue price of ordinary shares, after deducting directly attributable costs of issuing shares.

Other owners' capital: Other capital is formed from additions from business results, revaluation of assets and the residual value between the fair value of donated or sponsored assets after deducting related taxes payable (if any).

Profit distribution

The Company's profit after corporate income tax is distributed to shareholders as dividends upon approval by the General Meeting of Shareholders.

Dividends declared and paid out of retained earnings are subject to approval by the shareholders at the Annual General Meeting of Shareholders.

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after corporate income tax and is used for employee rewards and welfare purposes, including improving employees' working and living conditions, in accordance with the resolutions of the Annual General Meeting of Shareholders. The appropriation and utilisation of the bonus and welfare fund are carried out in accordance with the applicable accounting and financial regulations.

Investment and Development Fund

Investment and Development Fund is appropriated from the Company's profit after corporate income tax and used for expanding production and business scale or in-depth investment of the enterprise. The appropriation and use of the Investment and Development Fund are implemented in accordance with the Resolution of the General Meeting of Shareholders and current regulations.

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;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, taking into account the outstanding balances and the applicable interest rate.

Cost of sales and services

Cost of sales and services comprises the cost of goods sold and services provided during the period and is recognised consistently with the related revenue.

Selling expenses

Selling expenses represent expenses incurred that are directly attributable to the sale of goods, products and the rendering of services. Such expenses are recognised in the period/year on an accrual basis.

General and administrative expenses

General and administrative expenses represent expenses incurred in connection with the general administration of the Company's operations that are not directly attributable to production or selling activities. Such expenses are recognised in the period/year on an accrual basis.

Taxation

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

Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including carrying forward losses, if any) and do not include non-taxable or non-deductible norms.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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

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

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

Current corporate income tax expense is based on taxable income for the period. Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

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

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

Related parties

Party is considered a related party if one party has the ability to control the other party or to have significant influence over the other party in the decision making process of the financial and operating policies. Parties are also considered to be related if they are jointly controlled or have significant influence.

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	6.684.858	10.157.068
Bank deposits	206.468.453	467.289.440
Total	213.153.311	477.446.508

5. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Amount VND	Fair value VND	Provision VND	Amount VND	Fair value VND	Provision VND
<i>Shares</i>	<i>128,814,461,083</i>	<i>129,302,110,500</i>	<i>1,242,630,200</i>	<i>111,119,683,800</i>	<i>110,533,500,000</i>	<i>974,515,800</i>
VPB	-	-	-	17,661,168,000	18,049,500,000	-
VIX	96,474,130,200	95,231,500,000	1,242,630,200	65,628,660,000	64,687,500,000	941,160,000
EIB	30,758,485,944	32,419,800,000	-	27,829,855,800	27,796,500,000	33,355,800
GEX	1,581,844,939.00	1,650,810,500	-	-	-	-
Total	128,814,461,083	129,302,110,500	1,242,630,200	111,119,683,800	110,533,500,000	974,515,800

All of the shares are pledged as collateral for the margin loan at Mirae Asset Securities (Vietnam) Joint Stock Company, as disclosed in Note 13.

6. TRADE RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Book value</u>	<u>Provision</u>	<u>Book value</u>	<u>Provision</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	<u>1,315,091,916</u>	<u>1,287,416,916</u>	<u>1,323,520,916</u>	<u>1,287,416,916</u>
121 Traffic Construction Mechanical Engineering Company	110,876,177	110,876,177	110,876,177	110,876,177
Chau Phong Steel Joint Stock Company	146,318,825	146,318,825	146,318,825	146,318,825
Phuong Luu Private Enterprise	789,002,100	789,002,100	789,002,100	789,002,100
Others	267,697,814	241,219,814	277,323,814	241,219,814
Total	1,313,894,916	1,287,416,916	1,323,520,916	1,287,416,916

7. BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Book value</u>	<u>Provision</u>	<u>Book value</u>	<u>Provision</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
121 Traffic Construction Mechanical Engineering Company	110,876,177	110,876,177	110,876,177	110,876,177
Chau Phong Steel Joint Stock Company	146,318,825	146,318,825	146,318,825	146,318,825
Phuong Luu Private Enterprise	789,002,100	789,002,100	789,002,100	789,002,100
Others	241,219,814	241,219,814	241,219,814	241,219,814
Total	1,287,416,916	1,287,416,916	1,287,416,916	1,287,416,916

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportations means	Office Equipment	Total
COST					
Opening balance	16,053,783,099	4,636,602,637	7,042,894,665	236,907,988	27,970,188,389
Disposals		(821,720,673)			(821,720,673)
Closing balance	16,053,783,099	3,814,881,964	7,042,894,665	236,907,988	27,148,467,716
ACCUMULATED DEPRECIATION					
Opening balance	13,672,140,142	4,636,602,637	7,042,894,665	215,199,532	25,566,836,976
Depreciation charge for the year	466.143.039	-	-	20.742.003	486.885.042
Disposals	-	(821,720,673)	-	-	(821,720,673)
Closing balance	14,138,283,181	3,814,881,964	7,042,894,665	235.941.535	25,232,001,345
NET BOOK VALUE					
Opening balance	2,381,642,957	-	-	21,708,456	2,403,351,413
Closing balance	1,915,499,918	-	-	966.453	1,916,466,371

The cost of tangible fixed assets includes fully depreciated assets that were still in use as at 30 September 2026, with a total cost of VND 20,794,947,237 (1 January 2026: VND 21,616,667,910).

As disclosed in Note 13, certain tangible fixed assets with a net book value of VND 3,105,869,831 as at 30 September 2026 (1 January 2026: VND 3,105,869,831) have been pledged as collateral for the Company's bank borrowing.

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS (CONTINUED)

* Detailed list of existing tangible fixed assets during the period with historical cost accounting for 10% or more of the total cost of tangible fixed assets:

No.	Asset Description	Depreciation Start Date	Historical Cost	Accumulated Depreciation	Carrying Amount
			VND	VND	VND
1	Ben Kien Production Workshop	03/31/2004	3.333.051.765	3.333.051.765	-
2	Newly constructed office building completed in 2018	12/03/2018	4.311.068.284	3.374.685.707	936.382.577
3	Other tangible fixed assets		19.504.347.667	18.524.263.873	980.083.794
Total			27.148.467.716	25.232.001.345	1.916.466.371

9. PREPAYMENT

	Closing balance VND	Opening balance VND
<i>Long-term</i>	<i>816.326.470</i>	<i>908.163.208</i>
Costs incurred to obtain land lease rights	816.326.470	908.163.208
Total	816.326.470	908.163.208

Costs incurred to obtain the right to lease 4,933.4 m² of land under an annual lease payment arrangement in Hong An Ward, Hai Phong City.

10. TRADE PAYABLES

	Closing balance VND	Opening balance VND
<i>Short-term trade payables</i>	<i>328.033.144</i>	<i>1.202.057.632</i>
Phuong Nam Industrial Equipment JSC	-	874.024.488
Chemical Mechanical Construction JSC	189.275.228	189.275.228
Song Hong JSC	138.757.916	138.757.916
Total	328.033.144	1.202.057.632

11. TAXES AND OTHER PAYABLES TO, AND RECEIVABLES FROM, THE STATE

	Opening balance VND	Amount payable/(receivable) during the period VND	Amount actually paid/(received) during the period VND	Closing balance VND
<i>Payables</i>	<i>31.125.997</i>	<i>493.677.288</i>	<i>510.163.482</i>	<i>25.695.308</i>
Value added tax	28.873.721	403.673.796	406.852.209	25.695.308
Personal income tax	2.252.276	8.484.222	21.792.003	-
Land tax, land rental charges	-	81.519.270	81.519.270	-
<i>Receivables</i>	<i>1.184.353.577</i>	<i>64.486.775</i>	<i>204.821.466</i>	<i>1.044.018.886</i>
Personal income tax	-	11.055.505	-	11.055.505
Land tax, land rental charges	1.184.353.577	53.431.270	204.821.466	1.032.963.381

12. OTHER PAYABLE

	Closing balance	Opening balance
	VND	VND
Short-term	63,283,771	59,653,331
<i>Trade Union fees</i>	61,263,771	57,633,331
Other short-term payments	2,020,000	2,020,000
Long-term	750,000,000	750,000,000
Long-term deposits received (*)	750,000,000	750,000,000
Total	813,283,771	809,653,331

(*) Note:

The balance represents a security deposit received under Land Lease Agreement No. 2024-11/HĐKB/TT-ĐP, with the following principal terms:

- Total leased area: 14,000 m²
- Lease term: From 4 September 2024 to 31 October 2030
- Monthly lease rental: VND 250,000,000, exclusive of VAT

13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the year		Closing balance
	Amount VND	Increases VND	Decrease VND	Amount VND
<i>Short-term loans</i>	56.528.605.732	76.870.777.800	70.118.605.732	63.280.777.800
Mirae Asset Securities Joint Stock Company (Vietnam) (1)	55.428.605.732	74.570.777.800	66.718.605.732	63.280.777.800
Ho Chi Minh City Development Joint Stock Commercial Bank (2)	1.100.000.000	1.100.000.000	2.200.000.000	-
Loans from individuals	-	1.200.000.000	1.200.000.000	-
Total	56.528.605.732	76.870.777.800	70.118.605.732	63.280.777.800

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

(2) This represents a loan obtained from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under the Credit Facility Agreement No. 915/25MB/HDTD dated 8 January 2026, with a total credit limit of VND 1.5 billion and a facility term of 36 months. The repayment term is specified in each drawdown notice. The loan is intended to finance the Company's working capital requirements for its steel trading business. The loan amount, interest rate and tenor for each drawdown are specified in the respective drawdown notice, with a loan tenor of six months. The loan is secured by assets attached to the land use rights located in Hong An Ward, Hai Phong City, together with the rights and obligations of the parties under Security Agreements No. 16916.01/23MB dated 22 September 2023, No. 16916.02/23MB/HDBD dated 18 September 2023, No. 16916.03/23MB/HDBD dated 18 September 2023, and other related security agreements, appendices and relevant documents.

14. OWNER'S EQUITY

Movement in owner's equity

	Owner's invested capital	Other's owner capital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2025	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	(7.356.383.017)	47.143.938.738
Profit for the year	-	-	-	-	8.073.696.735	8.073.696.735
As at 12/31/2025	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	717.313.718	55.217.635.473
Profit for the year	-	-	-	-	607.322.107	607.322.107
As at 09/30/2026	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	1.324.635.825	55.824.957.580

14. OWNER'S EQUITY (CONTINUED)

Charter capital

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

The list of shareholders is as follows:

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

Capital transactions with owners and distribution of dividends

	Closing balance VND	Opening balance VND
Contributed capital		
- Opening balance	52,000,000,000	52,000,000,000
- Closing balance	52,000,000,000	52,000,000,000
Dividends and profits distributed		

Shares

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

15. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

By business sector, revenue from the trading of steel products represents the Company's principal business activity, while warehouse leasing and transportation services represent its secondary business activities:

Current period

Items	Net revenue VND	Cost of sales VND	Gross profit VND
Selling steels	1.164.085.200	1.159.670.615	4.414.585
Other activities	2.789.142.757	-	2.789.142.757
Total	3.953.227.957	1.159.670.615	2.793.557.342

Previous period

Items	Net revenue VND	Cost of sales VND	Gross profit VND
Selling steels	14.584.659.357	16.225.135.295	(1.640.475.938)
Other activities	2.836.648.883	-	2.836.648.883
Total	17.421.308.240	16.225.135.295	1.196.172.945

The Company has not presented geographical segment information as its principal operations are conducted in Northern Vietnam.

16. REVENUE FROM SALES AND SERVICES

	From 01/01 to 09/30	
	Current period VND	Previous period VND
<i>Net revenue from sales and services rendered</i>	3.953.227.957	17.421.308.240
Revenue from sales of goods	1.164.085.200	14.584.659.357
Other operating income	2.789.142.757	2.836.648.883
Net revenue from sales and service provision	3.953.227.957	17.421.308.240

17. COST OF GOODS SOLD

	From 01/01 to 09/30	
	Current period VND	Previous period VND
Cost of goods sold and services provided	1.159.670.615	16.225.135.295
Total	1.159.670.615	16.225.135.295

18. FINANCIAL INCOME

	From 01/01 to 09/30	
	Current period	Previous period
	VND	VND
Interest income from bank deposits and loans	885.643.699	2.182.525.619
Income from securities investments	585.506.200	8.762.229.000
Total	1.471.149.899	10.944.754.619

19. FINANCIAL EXPENSES

	From 01/01 to 09/30	
	Current period	Previous period
	VND	VND
Expenses relating to securities investments	206.086.419	167.979.964
Provision for impairment of securities investments	(974.515.800)	-
Interest expense	2.043.760.020	578.729.357
Total	1.275.330.639	746.709.321

20. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01 to 09/30	
	Current period	Previous period
	VND	VND
Selling expenses	328.769.197	391.264.804
Depreciation expenses	163.554.921	203.558.697
Outsourcing expenses	165.214.276	187.706.107
General and administrative expenses	2.288.545.769	2.146.597.629
Employee expenses	1.561.024.472	1.465.792.091
Amortization and Depreciation expenses	323.330.121	323.330.121
Taxes, fees and charges	232.909.466	210.218.000
Outsourcing expenses	170.742.702	144.257.417
Other cash expense	539.008	3.000.000

21. OTHER INCOME

	From 01/01 to 09/30	
	Current period	Previous period
	VND	VND
Corporate income tax payable for the current year		
Profit before tax	607.322.107	8.964.005.062
Adjustment for taxable profit	(995.724.737)	(8.964.005.062)
Add: Non-deductible expenses	988.084	-
Interest expense not deducted this year	988.084	-
Less: Tax loss carried forward	(996.712.821)	(8.964.005.062)
Taxable profit		
Tax rate	20%	20%
Corporate income tax		
Current income tax expense	-	-

22. CORPORATE INCOME TAX EXPENSE

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Corporate income tax payable for the current year		
Profit before tax	995,724,737	(147,576,789)
Adjustment for taxable profit	(995,724,737)	147,576,789
Add: Non-deductible expenses	988,084	-
Interest expense not deducted this year	988,084	-
Less: Tax loss carried forward	(996,712,821)	147,576,789
Taxable profit		
Tax rate	20%	20%
Corporate income tax		
Current income tax expense	-	-

23. BASIC EARNINGS PER SHARE

	From 01/01 to 09/30	
	Current period VND	Previous period VND
Accounting profit after tax	607.322.107	8.964.005.062
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	607.322.107	8.964.005.062
Average ordinary shares in circulation for the year	5.199.816	5.199.816
Basic earnings per share	117	1.724

24. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties:

Related parties

T&D Group JSC

Thanh Duc Holding JSC

Gia Minh Investment and Tourism Company Ltd.,

Members of the Board of Directors, Board of Management
and its closely related

Nature of related parties

Common key management personnel;
Parent company

Common key management personnel

Common key management personnel

Key management personnel

24. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

	From 01/01 to 09/30	
	Current period	Previous period
	VND	VND
<i>Thanh Duc Holding JSC</i>		
Short-term loan	55.657.000.000	44.980.000.000
Collection loan	55.657.000.000	44.365.000.000
Interest income on loans	885.318.312	1.691.023.767
Interest received	885.318.312	723.631.438
<i>Ms. Pham Thi Minh Yen – Related party of the major shareholder</i>		
Short-term borrowings	1.200.000.000	-
Repayment of borrowings	1.200.000.000	-
Interest received	5.888.889	-

Outstanding balances with related parties: None

25. COMPARATIVE FIGURES

The comparative information has been derived from the audited financial statements for the year ended 31 December 2025 and the financial statements ended 30 September 2025.



NGUYEN THI HAI YEN

Preparer

Haiphong, 20 October 2026



NGUYEN THI HAI YEN

Chief Accountant




MAC THI NHUNG

General Director