

CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ  
BẤT ĐỘNG SẢN TRƯỜNG THÀNH  
*TRUONG THANH ENERGY AND REAL  
ESTATE JOINT STOCK COMPANY*

Số: 26./2025/CV-TEG

No: 26./2025/CV-TEG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
*SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness*

Hà Nội, ngày 29 tháng 04 năm 2025

Hanoi, April 29, 2025

**CÔNG BỐ THÔNG TIN**  
***DISCLOSURE OF INFORMATION***

Kính gửi:       - Ủy ban Chứng khoán Nhà nước  
                      - Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.  
  
To:                - *The State Securities Commission;*  
                      - *Ho Chi Minh Stock Exchange.*

- Tên tổ chức: Công ty cổ phần Năng lượng và Bất động sản Trường Thành  
*Organization nam : Truong Thanh Energy and Real Estate Joint Stock Company*  
- Mã chứng khoán: TEG  
*Ticker: TEG*  
- Địa chỉ: Tầng 4 Tòa nhà Sun Grand City Ancora Residence, Số 3 Lương Yên,  
Phường Bạch Đằng, quận Hai Bà Trưng, Hà Nội.  
*Address: Floor 4, Sun Grand City Ancora Residence building, No. 03 Luong Yen  
street, Bach Dang ward, Hai Ba Trung district, Hanoi city, Vietnam.*  
- Điện thoại/Telephone: (024) 35.599.599       Fax: (024) 38.398.974 .  
- E-mail: info@tegroup.com.vn
- Nội dung thông tin công bố:  
*Content of disclosed information:*  
Báo cáo tài chính riêng quý I năm 2025  
*Separate Financial Statements for Q1 2025.*  
Báo cáo tài chính hợp nhất quý I năm 2025  
*Consolidated Financial Statements for Q1 2025.*



Giải trình chênh lệch lợi nhuận sau thuế trên BCTC riêng quý I năm 2025 so với cùng kỳ năm 2024.

*Explanation of Differences in Net Profit After Tax on Separate Financial Statements for Q1 2025 Compared to the Same Period in 2024.*

Giải trình chênh lệch lợi nhuận sau thuế trên BCTC hợp nhất quý I năm 2025 so với cùng kỳ năm 2024.

*Explanation of Differences in Net Profit After Tax on Consolidated Financial Statements for Q1 2025 Compared to the Same Period in 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn: <https://tcgroup.com.vn>.

*This information was posted on TEG's website on April 29, 2025 at the link: <https://tcgroup.com.vn>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby declare to be responsible for the accuracy and completeness of the above information.*

**Tài liệu đính kèm/Attachments**

- Các tài liệu liên quan đến nội dung CBTT

*Documents Related to the Content of Information Disclosure.*

**Đại diện tổ chức**

*Organization representative*

Người được ủy quyền công bố thông tin

*Party authorized to disclose information*



**Trần Thị Thanh Huyền**



**FINANCIAL STATEMENTS**  
FOR QUARTER I OF THE FISCAL YEAR ENDED  
31 DECEMBER 2025

**TRUONG THANH ENERGY  
AND REAL ESTATE  
JOINT STOCK COMPANY**

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# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Financial Statements for the Quarter I of fiscal year ended 31 December 2025.

### Business highlights

Truong Thanh Energy and Real Estate Joint Stock Company (which was renamed from Truong Thanh Real Estate and Construction JSC.) is a joint stock company operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0105167260 dated 28 February 2011 granted by Hanoi Authority for Planning and Investment.

During the operation course, the Company has been 24 times approved by Hanoi Authority for Planning and Investment for the amendments to the Business Registration Certificates, in which, the 24<sup>rd</sup> amended Business Registration Certificate dated 19 April 2024 regarded the change in Head office.

### Head office

- Address : 4<sup>th</sup> Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.
- Tel. : 0242 242 5995

Principal business activities of the Company during the year include: Trading real estate, providing services of consultancy, operation management and construction & installation (contracting and subcontracting to other contractors for execution).

### Board of Management and Executive Officers

The members of the Board of Management, the Board of Control, the Board of Directors of the Company during the year and as at the date of this statement include:

#### *Board of Management*

Full names	Position	Appointing date/Re-appointing date
Mr. Dang Trung Kien	Chairman	Re-appointed on 18 May 2020
Mr. Tran Tuan Phong	Vice Chairman	Appointed on 01 April 2024 (before as an independent member of the Board of Management)
Mr. Hoang Dinh Loi	Independent Member	Appointed on 01 April 2024 (before as an independent member of the Board of Management)
Mr. Hoang Manh Huy	Member	Re-appointed on 18 May 2020
Mr. Le Dinh Ngoc	Member	Re-appointed on 18 May 2020
Mr. Akahane Seiji	Independent member	Appointed on 18 May 2020
Mr. Mac Quang Huy	Member	Appointed on 24 December 2021
Ms. Dao Thi Thanh Hien	Member	Appointed on 24 December 2021
Mr. Kundun Sukhumananda	Independent member	Appointed on 24 December 2021
Mr. Ha Ngoc Minh	Member	Appointed on 31 March 2022
Mr. Nguyen Anh Tuan	Member	Appointed on 31 March 2022

#### *Board of Control*

Full names	Position	Appointing date
Mr. Dao Xuan Duc	Manager	18 May 2020
Mr. Pham Duy Hoan	Member	31 March 2022
Ms. Tran Thi Hanh	Member	31 March 2022

#### *Board of Directors and Chief Accountant*

Full names	Position	Appointing date/Re-appointing date
Mr. Hoang Manh Huy	General Director	Appointed on 28 July 2020
Mr. Dang Tran Quyet	Deputy General Director	Resigned on 1 April 2024
Mr. Nguyen Hong Thang	Deputy General Director cum Chief Accountant	Resigned on 1 April 2024

## TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Full names	Position	Appointing date/Re-appointing date
Mr. Nguyen Quang Vinh	Deputy General Director	Appointed on 1 October 2021
Mr. Nguyen Huy Thang	Deputy General Director	Appointed on 1 April 2024
Ms. Nguyen Thi Hoa Vy	Chief Accountant	Appointed on 1 April 2024

#### Legal representative

The legal representative of the Company during the year and as at the date of this statement is Mr. Dang Trung Kien – BOM Chairman (Re-appointed on 18 May 2020).

Mr. Dang Trung Kien has authorized Mr. Hoang Manh Huy – General Director to sign the Financial Statements for Quarter I of the fiscal year ended 31 December 2025 in accordance with the Letter of Attorney No. 02/GUQ-TEG dated 28 July 2020.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently.
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements.
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors hereby ensures that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

#### Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 March 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors,  
General Director



Hoang Manh Huy  
28 April 2025



**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter I of the fiscal year ended 31 December 2025

**BALANCE SHEET**

March 31st, 2025

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>		<b>100</b>		<b>208,630,667,386</b>	<b>233,627,540,889</b>
<b>I Cash and cash equivalents</b>		<b>110</b>	<b>V.1</b>	<b>1,471,614,269</b>	<b>2,438,142,612</b>
1 Cash		111		1,471,614,269	2,438,142,612
2 Cash equivalents		112			
<b>II Short-term financial investments</b>		<b>120</b>	<b>V.2</b>	<b>62,666,915,800</b>	<b>62,666,915,800</b>
1 Trading securities		121		-	-
2 Provisions for devaluation of trading securities		122		-	-
3 Held-to-maturity investments		123	<b>V.2a</b>	62,666,915,800	62,666,915,800
<b>III Short-term receivables</b>		<b>130</b>		<b>144,432,111,934</b>	<b>168,417,343,727</b>
1 Short-term trade receivables		131	<b>V.3</b>	55,277,382,820	99,731,382,802
2 Short-term prepayments to suppliers		132	<b>V.4</b>	43,781,786,417	43,769,413,041
3 Short-term inter-company receivables		133		-	-
4 Receivable according to the progress of construction contracts		134		-	-
5 Receivables for short-term loans		135	<b>V.5</b>	41,790,000,000	18,000,000,000
6 Other short-term receivables		136	<b>V.6a</b>	3,582,942,697	6,916,547,884
7 Allowance for short-term doubtful debts		137		-	-
8 Deficit assets for treatment		139		-	-
<b>IV Inventories</b>		<b>140</b>		-	-
1 Inventories		141		-	-
2 Allowance for inventories		149		-	-
<b>V Other current assets</b>		<b>150</b>		<b>60,025,383</b>	<b>105,138,750</b>
1 Short-term prepaid expenses		151	<b>V.7a</b>	60,025,383	105,138,750
2 Deductible VAT		152		-	-
3 Taxes and other receivables from the State		153		-	-
4 Trading Government bonds		154		-	-
5 Other current assets		155		-	-

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter I of the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ASSETS		Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>		<b>200</b>		<b>1,054,487,568,433</b>	<b>1,029,606,188,630</b>
<b>I Long-term receivables</b>		<b>210</b>		<b>1,450,000</b>	<b>1,400,000</b>
1 Long-term trade receivables		211		-	-
2 Long-term prepayments to suppliers		212		-	-
3 Working capital in affiliates		213		-	-
4 Long-term inter-company receivables		214		-	-
5 Receivables for long-term loans		215		-	-
6 Other long-term receivables		216	V.6b	1,450,000	1,400,000
7 Allowance for long-term doubtful debts		219		-	-
<b>II Fixed assets</b>		<b>220</b>		<b>6,398,260,702</b>	<b>6,602,223,334</b>
1 Tangible fixed assets		221	V.8	6,398,260,702	6,602,223,334
<i>Historical costs</i>		222		10,503,912,096	10,503,912,096
<i>Accumulated depreciation</i>		223		(4,105,651,394)	(3,901,688,762)
2 Financial leased assets		224		-	-
<i>Historical costs</i>		225		-	-
<i>Accumulated depreciation</i>		226		-	-
3 Intangible fixed assets		227		-	-
<i>Historical costs</i>		228		-	-
<i>Accumulated depreciation</i>		229		-	-
<b>III Investment properties</b>		<b>230</b>		-	-
Historical costs		231		-	-
Accumulated depreciation		232		-	-
<b>IV Long-term assets in process</b>		<b>240</b>		-	-
1 Long-term work in process		241		-	-
2 Construction-in-progress		242		-	-
<b>V Long-term financial investments</b>		<b>250</b>	V.2b	<b>1,047,413,680,370</b>	<b>1,022,213,680,370</b>
1 Investments in subsidiaries		251		699,723,810,800	674,523,810,800
2 Investments in joint ventures and associates		252		19,200,000,000	19,200,000,000
3 Investments in other entities		253		340,939,570,000	340,939,570,000
4 Provisions for diminution in value of long-term financial investments		254		(12,449,700,430)	(12,449,700,430)
5 Held-to-maturity investments		255		-	-
<b>VI Other non-current assets</b>		<b>260</b>		<b>674,177,361</b>	<b>788,884,926</b>
1 Long-term prepaid expenses		261	V.7b	674,177,361	788,884,926
2 Deferred income tax assets		262		-	-
3 Long-term components and spare parts		263		-	-
4 Other non-current assets		268		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>1,263,118,235,819</b>	<b>1,263,233,729,519</b>

This report should be read in conjunction with the Notes to the Financial Statements for Quarter I of the fiscal year ended 31 December 2025



**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter I of the fiscal year ended 31 December 2025

**Balance sheets (cont)**

RESOURCES		Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>		<b>300</b>		<b>21,630,299,191</b>	<b>22,075,189,632</b>
<b>I Current liabilities</b>		<b>310</b>		<b>18,930,799,191</b>	<b>19,158,189,632</b>
1 Short-term trade payables		311	V.9	6,836,216,829	6,850,861,915
2 Short-term advances from customers		312	V.10	1,249,274,250	1,249,274,250
3 Taxes and other obligations to the State Budget		313	V.11	3,425,405,836	3,372,765,338
4 Payables to employees		314		555,017,426	617,867,507
5 Short-term accrued expenses		315		-	-
6 Short-term inter-company payables		316		-	-
7 Payable based on the progress of construction contracts		317		-	-
8 Short-term unearned revenue		318		-	-
9 Other short-term payables		319	V.12	602,589,283	517,885,880
10 Short-term borrowings and financial leases		320	V.13a	6,262,295,567	6,549,534,742
11 Short-term provisions		321		-	-
12 Bonus and welfare funds		322		-	-
13 Price stabilization fund		323		-	-
14 Trading Government bonds		324		-	-
<b>II Non-current liabilities</b>		<b>330</b>		<b>2,699,500,000</b>	<b>2,917,000,000</b>
1 Long-term trade payables		331		-	-
2 Long-term advances from customers		332		-	-
3 Long-term accrued expenses		333		-	-
4 Inter-company payables for working capital		334		-	-
5 Long-term inter-company payables		335		-	-
6 Long-term unearned revenue		336		-	-
7 Other long-term payables		337		-	-
8 Long-term borrowings and financial leases		338	V.13b	2,699,500,000	2,917,000,000
9 Convertible bonds		339		-	-
10 Preferred shares		340		-	-
11 Deferred income tax liability		341		-	-
12 Long-term provisions		342		-	-
13 Science and technology development fund		343		-	-

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter I of the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

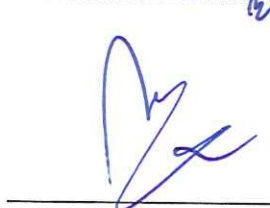
RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1,241,487,936,628</b>	<b>1,241,158,539,887</b>
<b>I Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>1,241,487,936,628</b>	<b>1,241,158,539,887</b>
1 Owner's contribution capital	411		1,208,065,620,000	1,208,065,620,000
- Ordinary shares carrying voting rights	411a		1,208,065,620,000	1,208,065,620,000
- Preferred shares	411b		-	-
2 Share premiums	412		3,467,545,239	3,467,545,239
3 Bond conversion options	413		-	-
4 Other sources of capital	414		-	-
5 Treasury shares	415		-	-
6 Differences on asset revaluation	416		-	-
7 Foreign exchange differences	417		-	-
8 Investment and development fund	418		-	-
9 Business arrangement supporting fund	419		-	-
10 Other funds	420		-	-
11 Retained earnings	421		29,954,771,389	29,625,374,648
- Retained earnings accumulated to the end of the previous period	421a		29,625,374,648	29,625,374,648
- Retained earnings of the current period	421b		329,396,741	-
12 Construction investment fund	422		-	-
<b>II Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1 Sources of expenditure	431		-	-
2 Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,263,118,235,819</b>	<b>1,263,233,729,519</b>

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 28 April 2025



General Director



Hoang Manh Huy

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.  
FINANCIAL STATEMENT

For Quarter I of the fiscal year ended 31 December 2025

## INCOME STATEMENT

For Quarter I of the fiscal year ended 31 December 2025

ITEMS		From the beginning of the year to the end of the reporting period					
		Q1 2025	Q1 2024	Current year	Previous year		
1.	Revenue from sales of merchandise and rendering of services	1	VI.1	6,916,565,657	8,994,285,546	6,916,565,657	8,994,285,546
2.	Revenue deductions	2					
3.	Net revenue from sales of merchandise and	10		6,916,565,657	8,994,285,546	6,916,565,657	8,994,285,546
4.	Costs of sales	11	VI.3	5,170,930,927	7,427,408,947	5,170,930,927	7,427,408,947
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		1,745,634,730	1,566,876,599	1,745,634,730	1,566,876,599
6.	Financial income	21	VI.2	1,668,023,624	4,910,875,533	1,668,023,624	4,910,875,533
7.	Financial expenses	22	VI.4	189,864,667	966,030,945	189,864,667	966,030,945
	In which: Loan interest expenses	23		189,864,667	966,030,945	189,864,667	966,030,945
8.	Selling expenses	25					
9.	General and administration expenses	26	VI.5	2,656,468,783	2,740,225,993	2,656,468,783	2,740,225,993
10.	Net operating profit/ (loss)	30		567,324,904	2,771,495,194	567,324,904	2,771,495,194
11.	Other income	31		-	2,000,075	-	2,000,075
12.	Other expenses	32	VI.6	124,463,182	311,293,375	124,463,182	311,293,375
13.	Other profit/ (loss)	40		(124,463,182)	(309,293,300)	(124,463,182)	(309,293,300)
14.	Total accounting profit/ (loss) before tax	50		442,861,722	2,462,201,894	442,861,722	2,462,201,894



TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY


Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.  
FINANCIAL STATEMENT

For Quarter I of the fiscal year ended 31 December 2025

Income Statement (cont)


ITEMS	Code	Note	Q1 2025	Q1 2024	Current year	Previous year
15. Current income tax	51	V.11	113,464,981	-	113,464,981	-
16. Deferred income tax	52					
17. Profit/ (loss) after tax	60		329,396,741	2,462,201,894	329,396,741	2,462,201,894

Prepared by



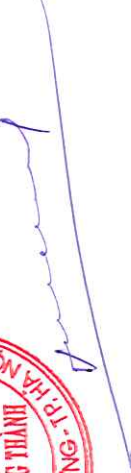
Bui Thanh Hien

Chief Accountant




Nguyen Thi Hoa Vy

General Director



Hoang Manh Huy

Prepared on 28 April 2025





**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter I of the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For Quarter I of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		442,861,722	2,462,201,894
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	207,121,725	244,178,904
- Provisions and allowances	03			
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ loss from investing activities	05		(1,668,023,624)	(4,910,875,533)
- Interest expenses	06	VI.4	189,864,667	966,030,945
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		(828,175,510)	(1,238,463,790)
- Increase/ (decrease) of receivables	09		47,775,231,793	(50,207,956,216)
- Increase/ (decrease) of inventories	10		-	
- Increase/ (decrease) of payables	11		(53,616,247)	118,165,245
- Increase/ (decrease) of prepaid expenses	12		159,820,932	(753,220,006)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(189,864,667)	(966,030,945)
- Corporate income tax paid	15	V.11	-	
- Other cash inflows from operating activities	16		-	5,002,373,840
- Other cash outflows from operating activities	17		(3,209,093)	
Net cash flows from operating activities	20		46,860,187,208	(48,045,131,872)
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(23,790,000,000)	(133,627,431,600)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	57,263,715,800
5. Investments into other entities	25		(25,200,000,000)	(353,736,284,200)
6. Withdrawals of investments in other entities	26		-	
7. Interests earned, dividends and profits received	27		1,668,023,624	18,016,844
Net cash flows from investing activities	30		(47,321,976,376)	(430,081,983,156)

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

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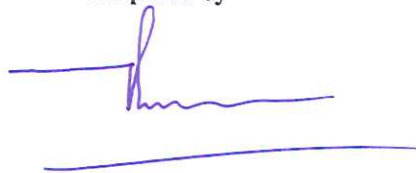
**FINANCIAL STATEMENT**

For Quarter I of the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31			479,999,450,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32			(177,000,000)
3. Proceeds from borrowings	33		1,670,913,043	47,714,468,615
4. Repayment for loan principal	34		(2,175,652,218)	(69,217,500,000)
5. Payments for financial leased assets	35			-
6. Dividends and profits paid to the owners	36			-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(504,739,175)</i>	<i>458,319,418,615</i>
Net cash flows during the year	50		(966,528,343)	(19,807,696,413)
Beginning cash and cash equivalents	60	V.1	2,438,142,612	22,041,792,542
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents	70	V.1	1,471,614,269	2,234,096,129

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy



Prepared on 28 April 2025

General Director



Hoang Manh Huy

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: 4<sup>th</sup> Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

**FINANCIAL STATEMENTS**

For Quarter I of the fiscal year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS**

For Quarter I of the fiscal year ended 31 December 2025

**I. GENERAL INFORMATION****1. Ownership form**

Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

**2. Operating field**

The Company operates in the fields of investment, trading and service.

**3. Principal business activities**

The principal business activities of the Company during the year are trading real estate, providing services of consultancy and construction & installation (contracting and subcontracting to other contractors for execution).

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

**5. Structure of the Company*****Subsidiaries***

Name	Address of head office	Principal business activities	Benefit rate	Voting rate
TRUONGTHANH108., JSC	366/1B Vo Nguyen Giap Road, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province, Vietnam	Real estate trading and construction	67%	67%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province, Vietnam	Trading real estate	60%	60%
Truong Thanh Energy JSC.	4 <sup>th</sup> Floor Sun Grand City Ancora Residence Building, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City	Financial investments (acquisition and sales of investments in enterprises)	92.11%	92.11%
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	1 <sup>st</sup> Floor, Plot DVCC1-1, Lien Ha Thai Industrial Park (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh Province, Vietnam	Electric transmission and distribution	50.5 %	50.5%

**6. Statement on information comparability in the Financial Statements**

The corresponding figures of the previous year are comparable to those of the current year.



## **TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

For Quarter I of the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont )**

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#### **7. Employees**

As of the balance sheet date, there were 40 employees working for the Company (at the beginning of the year: 40 employees).

### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

#### **1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

#### **2. Accounting currency unit**

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

#### **2. Statement on the compliance with the Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Basis of preparation of the Financial Statements**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### **2. Cash**

Cash includes cash on hand and demand deposits in banks.

#### **3. Financial investments**

##### ***Investments in subsidiaries, associates***

##### ***Subsidiaries***

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### ***Initial recognition***

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.



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### FINANCIAL STATEMENTS

For Quarter I of the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont)

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Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### *Provisions for impairment of investments in subsidiaries, associates*

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, joint ventures are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliable, provisions are made on the based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied by the Company's rate of charter capital owning in other entities.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

#### 4. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.



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### **FINANCIAL STATEMENTS**

For Quarter I of the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont )**

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Allowance is made for each doubtful debt based on estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

#### **5. Inventories**

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

Costs of inventories are determined as follows: For work in progress: Costs comprise costs of materials, direct labor and other directly attributable costs.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

#### **6. Prepayment expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses are mainly tools and equipment. Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

#### **7. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### **8. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied for vehicles are 6 years.

#### **9. Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.



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### FINANCIAL STATEMENTS

For Quarter I of the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont )

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The classification of payables as trade payables, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

#### 10. Owner's equity

##### *Owner's contribution capital*

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

##### *Share premiums*

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

#### 11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 12. Recognition of revenue and income

##### *Revenue from sales of merchandise*

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.

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### FINANCIAL STATEMENTS

For Quarter I of the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont )

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- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

#### *Interest*

Interest is recorded based on the term and the actual interest rate applied in each particular period.

#### 13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

#### 14. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 15. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### 16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.



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For Quarter I of the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont )****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET IN QUARTER I OF THE FISCAL YEAR ENDED 31 DECEMBER 2025.****1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	79,152,338	2,206,502
Demand deposits in banks	1,392,461,931	2,435,936,110
<b>Total</b>	<b>1,471,614,269</b>	<b>2,438,142,612</b>

**2. Financial investments****2a. Held-to-maturity investments**

These are term deposits with the principal maturity from over 3 months to under 12 months, which have carrying value equal to their original costs.

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Term deposit with the principal maturity from over 3 months to under 12 months</i>	<i>5,403,200,000</i>	<i>5,403,200,000</i>
Asia Commercial Joint Stock Bank ("ACB") <sup>(i)</sup>	403,200,000	403,200,000
Asia Commercial Joint Stock Bank ("ACB") <sup>(ii)</sup>	5,000,000,000	5,000,000,000
<i>Term deposit in the form of entrusted investments <sup>(iii)</sup></i>	<i>57,263,715,800</i>	<i>57,263,715,800</i>
<b>Total</b>	<b>62,666,915,800</b>	<b>62,666,915,800</b>

(i) A term deposit has been pledged as collateral for Hoa Hoi Solar Power O&M Project.

(ii) A term deposit at ACB with the interest rate of 4.7%, the term of 6 months.

(iii) This is the term deposit entrusted by the Company to individuals, deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), with the term of 12 months, the minimum interest rate of 4% per year. The savings books arising from the Entrustment Contract will be held and safeguarded by the Company upon maturity.

**2b. Investments in other entities**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>	<i>699,723,810,800</i>	<i>(5,041,789,105)</i>	<i>674,523,810,800</i>	<i>(5,041,789,105)</i>
TRUONGTHANH108., JSC	88,192,000,000	-	88,192,000,000	-
Olsen Hoi Van Limited Liability Company.	115,200,000,000	(5,041,789,105)	90,000,000,000	(5,041,789,105)
Truong Thanh Energy JSC.	496,281,310,800	-	496,281,310,800	-
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	50,500,000	-	50,500,000	-
<i>Investments in associates</i>	<i>19,200,000,000</i>	<i>(168,195,569)</i>	<i>19,200,000,000</i>	<i>(168,195,569)</i>
TTP Tra Vinh JSC.	19,200,000,000	(168,195,569)	19,200,000,000	(168,195,569)
<i>Investments into other entities</i>	<i>340,939,570,000</i>	<i>(7,239,715,756)</i>	<i>340,939,570,000</i>	<i>(7,239,715,756)</i>
Huong Hoa Holding JSC.	40,249,990,000	(4,036,392,701)	40,249,990,000	(4,036,392,701)
Truong Thanh Tra Vinh Wind Power JSC.	300,689,580,000	(3,203,323,055)	300,689,580,000	(3,203,323,055)
<b>Total</b>	<b>1,059,863,380,800</b>	<b>(12,449,700,430)</b>	<b>1,034,663,380,800</b>	<b>(12,449,700,430)</b>



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For Quarter I of the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont)**

The Company's number of shares/contribution capital held and the corresponding ownership rate are as follows:

	Closing balance		Opening balance	
	Number of shares/contribution capital	Ownership rate (%)	Number of shares/contribution capital	Ownership rate (%)
TRUONGTHANH108., JSC <sup>(i)</sup>	5,360,000 shares	67.00%	5,360,000 shares	67.00%
Onsen Hoi Van Limited Liability Company <sup>(ii)</sup>	VND 115,2 billion	60.00%	VND 90 billion	60.00%
Truong Thanh Energy JSC. <sup>(iii)</sup>	41,450,000 shares	92.11%	41,450,000 shares	92.11%
TTP Tra Vinh JSC. <sup>(iv)</sup>	1,920,000 shares	48.00%	1,920,000 shares	48.00%
Huong Hoa Holding JSC.	4,024,999 shares	19.999995%	4,024,999 shares	19.999995%
Truong Thanh Tra Vinh Wind Power JSC. <sup>(v)</sup>	15,034,479 shares	19.99%	15,034,479 shares	19.99%
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC. <sup>(vi)</sup>	5,050 shares	50.5%	5,050 shares	50.5%

- (i) The Company transferred 2,000,000 shares of TRUONGTHANH108., JSC ("108TT") to Mr. Le Hoang Bao according to Share Purchase Contract (SPA) No. 0506/2024/HĐCN-108TT. Total transfer value is VND 39,000,000,000. The ownership right of shares is transferred to the Transferee at the Transfer Contract signing date, however, all these shares will be withheld by the issuer until the Transferee settles the transfer payment to the Company. Every transaction regarding the transfer of Mr. Le Hoang Bao's shares during this time will only be allowed by the company.
- (ii) According to BOD's Resolution No. 01/2025/NQ-HĐQT dated 07 February 2025, the Company contributed additional capital to Onsen Hoi Van Limited Liability Company with the total charter capital of VND 25,200,000,000. After the contribution, the total charter capital of Onsen Hoi Van Limited Liability Company is VND 115,200,000,000, accounting for 60% of this company's actual contributed capital.
- (iii) On 30 January 2024, the Company signed the contract with Truong Thanh Vietnam Group JSC. ("TTVN") to acquire 3,988,474 shares of Truong Thanh Energy JSC. ("TTP"), at a purchase price of VND 13,300 per share, with a total transfer value of VND 53,046,704,200, which was fully paid by the Company to TTVN. As of March 31, 2025, TTVN has only completed the procedures for transferring the ownership of 888,474 TTP shares to the Company. The rest of the transferred shares are still incomplete. The amount the Company has paid to TTVN for 3,100,000 shares, for which ownership has not been transferred to the Company, is recorded under the item "Short-term prepayments to suppliers" (Note V.4).
- (iv) On 31 March 2025, the Company is holding 1,920,000 shares of TTP Tra Vinh JSC. ("TTP Tra Vinh"), accounting for 48% of TTP Tra Vinh charter capital, which is VND 19,200,000,000.
- (v) On 30 January 2024, the Company signed the contract No. 01/2024/HĐCN-TTP with Truong Thanh Vietnam Group JSC. ("TTVN") to acquire 15,034,479 shares of Truong Thanh Tra Vinh Wind Power JSC. ("Truong Thanh Tra Vinh") with the transfer price of VND 300,689,580,000 (VND 20,000 per share). The total amount has been paid by TTVN to the Company via Bank transfer.
- (vi) According to BOD's Resolution No. 26/2024/NQ-HĐQT/TEG dated 31 October 2024, the Company contributed capital to establish Truong Thanh GIP Electricity Investment, Construction and Distribution., JSC ("GIP"), with total charter capital of VND 5,000,000,000, equivalent to

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For Quarter I of the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont )**

500,000 shares. In which, the Company's contributed capital is VND 2,525,000,000, equivalent to 50.5% of the charter capital. As of 31 March 2025, the Company has contributed VND 50,500,000 in GIP, accounting for 50.5% of GIP's actual contributed capital. The capital to be contributed is VND 2,474,500,000.

*Fair value*

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

*Operation of investees*

<b>Name</b>	<b>Operation during the year</b>
TRUONGTHANH108., JSC ("108TT")	The company has not generated any revenue during the year. The principal business activity during the year was the construction of facilities to prepare for business operations.
Truong Thanh Energy JSC.	The company has revenue mainly from sales of merchandise. Profit mainly comes from liquidation of investments.
Onsen Hoi Van Limited Liability Company	The company has not generated any revenue. The principal business activity during the year was the construction of facilities to prepare for business operations.
TTP Tra Vinh JSC. ("TTP Tra Vinh")	The company has not generated any revenue.
Huong Hoa Holding JSC.	The company has not generated any revenue.
Truong Thanh Tra Vinh Wind Power JSC.	Electricity trading and generation.

*Plan on capital contribution*

Fluctuations in provisions for investments in other entities are as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
Opening balance	12,449,700,430	3,913,556,958
Additional provision	-	8,536,143,472
Reversal of provision	-	-
<b>Closing balance</b>	<b>12,449,700,430</b>	<b>12,449,700,430</b>

*Transactions with subsidiaries*

	<b>Accumulate from previous year to current period</b>	
	<b>Current year</b>	<b>Previous year</b>
<b>Truong Thanh Energy JSC.</b>		
Revenue from rendering of services to the subsidiary	60,000,000	-
Dividends received from the subsidiary		4,056,152,600
<b>Onsen Hoi Van Limited Liability Company</b>		
Revenue from rendering of services to the subsidiary	-	45,000,000
Revenue from providing consulting services and	311,111,111	-



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**Notes to the Financial Statements (cont )**

	<b>Accumulate from previous year to current period</b>	
	<b>Current year</b>	<b>Previous year</b>
supervising equipment installation.		
<b>3. Short-term trade receivables</b>		
	<b>Closing balance</b>	<b>Opening balance</b>
<i>Receivables from related parties</i>	<i>8,575,090,910</i>	<i>8,239,090,910</i>
Onsen Hoi Van Limited Liability Company	1,441,200,000	1,105,200,000
Truong Thanh Energy JSC.	64,800,000	64,800,000
Phu Yen TTP ,JSC	7,069,090,910	7,069,090,910
<i>Receivables from other customers</i>	<i>46,702,291,910</i>	<i>91,492,291,892</i>
Mr. Le Hoang Bao <sup>(i)</sup>	11,200,000,000	35,500,000,000
Mr. Pham Tien Quan <sup>(ii)</sup>	30,050,000,018	50,540,000,000
Receivables from other customers	5,452,291,892	5,452,291,892
<b>Total</b>	<b>55,277,382,820</b>	<b>99,731,382,802</b>

- (i) This is the receivable from Mr. Le Hoang Bao under the Contract No. 0506/2024/HĐCN-108TT dated June 5, 2024 for the transfer of shares of TRUONGTHANH108., JSC, with the total transfer value of VND 39,000,000,000. Mr.Bao paid the Company VND 27,800,000,000. The receivable is covered by all the transferred shares until Mr. Bao completes the payment. (Note V.2b).
- (ii) This is the receivable from Mr. Pham Tien Quan under the Contract No. 27A/2024/HĐCN-TTBD dated December 25, 2024 for the transfer of shares of Truong Thanh Binh Dinh JSC, with the total transfer value of VND 50,540,000,000.

**4. Short-term prepayments to suppliers**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Prepayments to related parties</i>	<i>41,230,000,000</i>	<i>41,230,000,000</i>
Truong Thanh Vietnam Group JSC. <sup>(i)</sup>	41,230,000,000	41,230,000,000
<i>Prepayments to other suppliers</i>	<i>2,551,786,417</i>	<i>2,539,413,041</i>
Khoi Construction and Trading Co., Ltd. <sup>(ii)</sup>	1,152,553,098	1,152,553,098
TTVN Consulting and Investment JSC. <sup>(iii)</sup>	74,532,951	74,532,951
Dacinto Construction Investment Limited Company <sup>(iv)</sup>	1,164,817,065	1,164,817,065
Other suppliers	159,883,303	147,509,927
<b>Total</b>	<b>43,781,786,417</b>	<b>43,769,413,041</b>

- (i) This is the payment in regard of the share transfer under the contract No. 02/2024/HĐCN-TTP dated January 30, 2024 (Note V.2b). The receivable balance at the end of the accounting period corresponds to the purchase price of 3,100,000 TTP shares whose ownership has not been transferred to the Company.
- (ii) This is an advance payment under Construction Contract No. 323/2018/HDTC/TEC-XDK dated October 12, 2018 on construction, supply and installation of equipment associated with the Duc Trong District Centralized Solid Waste Treatment Plant. At the time of preparing this financial statement, the contract has not yet been accepted for completion with the contractor.
- (iii) This is an advance payment under the consulting contracts:
- ✓ Contract No. 26/2023/HDTV/TEG-TTA dated June 6, 2023 on consulting on the preparation of the Feasibility Study Report - Cat Hiep Industrial Cluster Project, expected completion date within 60 days from the date of signing the contract.



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- ✓ Contract No. 20/2023/HDTV/TEG-TTA dated January 20, 2023 on consulting on design documents - Bai Xep Resort Villa Project, expected completion date within 160 days from the date of signing the contract.
- (iv) This is an advance payment under Construction Contract No. 05/2022/HDXD/TEG-Dacinco dated May 19, 2022 on the construction of technical infrastructure of Bai Xep resort villa area in Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province. The commencement date is May 25, 2022.

**5. Receivables for short-term loans**

	<u>Closing balance</u>	<u>Opening balance</u>
Viet My Investment and Construction JSC <sup>(i)</sup>	23,790,000,000	-
Mr. Duong Anh Nam <sup>(ii)</sup>	18,000,000,000	18,000,000,000
<b>Total</b>	<b>41,790,000,000</b>	<b>18,000,000,000</b>

- (i) This is a loan to Viet My Investment and Construction Joint Stock Company under Contract No. 02.01/2025/HDVV/TEG-VIETMY dated January 02, 2025, with total amount of VND 50,000,000,000, 10% per year interest rate and 1 year loan period.
- (ii) This is a loan to Mr. Duong Anh Nam under Contract No. 01/2024/HDVV-TEG/DAN dated March 6, 2024, with loan amount of VND 18,000,000,000, interest rate 8%/year, 12 months term. The loan is secured by 1,800,000 shares at Nam Minh Production, Trade and Investment Joint Stock Company according to the Guarantee Commitment dated March 6, 2024. As of the date of this financial statement, the contract has been extended for another 12 months according to Appendix No.01/2025/PLHDVV/TEG-DAN/PL01.

**6. Other receivables****6a. Other short-term receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Receivables from other organizations and individuals</b>	<b>3,582,942,697</b>	<b>6,916,547,884</b>
Viet My Investment and Construction JSC, - Loan interest expenses	688,684,931	961,506,849
Accrued interest income of term deposits	176,743,715	111,516,427
Accrued interest income of term loan	1,401,726,462	316,451,071
Deposits	10,150,000	10,150,000
Advances to Mr. Le Vu Dung <sup>(i)</sup>	-	4,506,000,000
Advances	1,219,425,752	935,464,016
Receivables for compensation	-	-
Other short-term receivables	86,211,837	75,459,521
<b>Total</b>	<b>3,582,942,697</b>	<b>6,916,547,884</b>

- (i) This is the advance to Mr. Le Vu Dung for the compensation and site clearance work of Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. The project was approved for investment policy by the People's Committee of Binh Dinh Province in accordance with the Decision No. 4306/QD-UBND dated 20 October 2020. The advance was VND 21,600,000,000. In previous year, Mr. Le Vu Dung has refunded VND 17,094,000,000, the amount left (VND 4,506,000,000) was considered to be receivable. Due to the fact that the site clearance work could not be implemented as planned, in 2025 and as of the date of these Financial Statements, Mr. Dung repaid the full advance balance of VND 4,506,000,000 to the Company, via bank.

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**Notes to the Financial Statements (cont )****6b. Other long-term receivables**

This is the long-term deposit.

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Software expenses		
Insurance premiums	44,935,536	72,733,902
Other short-term prepaid expenses	15,089,847	32,404,848
<b>Total</b>	<b>60,025,383</b>	<b>105,138,750</b>

**7b. Long-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Expenses of tools and equipments	87,646,426	104,324,428
Software expenses		
Other long-term prepaid expenses	586,530,935	684,560,498
<b>Total</b>	<b>674,177,361</b>	<b>788,884,926</b>

**8. Tangible fixed assets**

Tangible fixed assets are means of transport and transmission. Details of the arising numbers are as follows:

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Closing balance</u>
Opening balance	10,503,912,096	(3,901,688,762)	6,602,223,334
Decrease in the year	-	-	-
Depreciation in the year	-	(203,962,632)	(203,962,632)
<b>Số cuối kỳ</b>	<b>10,503,912,096</b>	<b>(4,105,651,394)</b>	<b>6,398,260,702</b>

**9. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Power Engineering Consulting JSC 2	3,659,065,704	3,659,065,704
Huy Hung Security Service Co., Ltd.	2,196,981,818	2,196,981,818
HT Vietnam Trade and Communication Services Co., Ltd.	680,105,455	680,105,455
Other suppliers	300,063,852	314,708,938
<b>Total</b>	<b>6,836,216,829</b>	<b>6,850,861,915</b>

**10. Short-term advances from customers**

This is the advance payment received under Construction Contract No. 4006f/2018/HDTC/BCG-LD dated July 9, 2018 on construction, supply and installation of equipment associated with the Duc Trong District Centralized Solid Waste Treatment Plant. At the time of preparing this financial statement, the contract has not yet been accepted for completion with the investor (Note V.4).



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**Notes to the Financial Statements (cont )****11. Taxes and other obligations to the State Budget**

	Opening balance	Amount payable during the period	Amount already paid during the period	Closing balance
VAT on local sales	536,536,099	104,369,716	133,961,861	506,943,954
Corporate income tax	2,780,449,419	113,464,981	-	2,893,914,400
Personal income tax	28,529,441	66,324,448	70,306,407	24,547,482
Other taxes	27,250,379	-	27,250,379	-
<b>Total</b>	<b>3,372,765,338</b>	<b>284,159,145</b>	<b>231,518,647</b>	<b>3,425,405,836</b>

**Value added tax (VAT)**

The Company has to pay VAT in accordance with the deduction method, at the tax rates of 8% and 10%.

**Corporate income tax (CIT)**

The Company has to pay CIT for taxable income at the rate of 20%.

	Accumulate from previous year to current period	
	Current year	Previous year
Total accounting profit before tax	442,861,722	2,462,201,894
Increases/(decreases) of accounting profit to determine income subject to tax:		
- Increases	124,463,182	311,293,375
- Decreases	-	-
Income subject to tax	567,324,904	2,773,495,269
Income exempted from tax (income from dividends)	-	4,455,000,000
Tax losses carried forward	-	-
Total taxable income	567,324,904	(1,681,504,731)
CIT rate	20%	20%
<b>Total CIT to be paid</b>	<b>113,464,981</b>	<b>-</b>

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

**Other taxes**

The Company declares and pays these taxes according to prevailing regulations.

**12. Other short-term payables**

	Closing balance	Opening balance
<b>Payables to related parties</b>	<b>310,000,000</b>	<b>310,000,000</b>
Truong Thanh Vietnam Group JSC. ("TTVN") <sup>(i)</sup>	310,000,000	310,000,000
<b>Payables to other organizations and individuals</b>	<b>292,589,283</b>	<b>207,885,880</b>
Trade Union's expenditure	45,879,595	31,306,495
Social insurance premiums, health insurance premiums, unemployment insurance premiums	219,446,400	-
Loan interest payable	27,123,288	123,175,704
Other payables	140,000	53,403,681
<b>Total</b>	<b>602,589,283</b>	<b>517,885,880</b>

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**Notes to the Financial Statements (cont )**

- (i) This is the payable for the 2023 dividends of 3,100,000 TTP shares which have not been transferred the ownership to the Company (Notes V.2b and V.4). This dividend will be recorded as a deduction in the investment value in TTP when TTVN completes the transfer of the share ownership to the Company.

**13. Borrowings****13a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term loans from banks</b>	<b>4,292,295,567</b>	<b>4,579,534,742</b>
Asia Commercial Joint Stock Bank ("ACB") (i)	4,292,295,567	4,579,534,742
<b>Short-term loans from individuals (ii)</b>	<b>1,100,000,000</b>	<b>1,100,000,000</b>
Mr. Hoang Van Dung	600,000,000	600,000,000
Mr. Duong Huu Huan	500,000,000	500,000,000
<b>Current portions of long-term loans</b>	<b>870,000,000</b>	<b>870,000,000</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") (Note V.14b)	870,000,000	870,000,000
<b>Total</b>	<b>6,262,295,567</b>	<b>6,549,534,742</b>

- (i) This is the loan from ACB based on credit contract No. LTG.DN.3557.080124 dated 9 January 2024 to supplement working capital for business and production activities, total loan limit is VND 13,000,000,000, with the term of 8 months, the interest rates ranging from 7.5% to 8.5% per year. The loan is secured by a savings deposit of 5,000,000,000 VND at Asia Commercial Joint Stock Bank and land plot No. 77, map sheet No. 23, Residential Group No. 7, Xuan An town, Nghi Xuan district, Ha Tinh province of Ms. Bui Thanh Thanh Hien.
- (ii) These are the unsecured loans from other individuals to serve business and production activities, with the term of 365 days, the interest rates ranging from 5% to 15% per year.

The Company has solvency to repay short-term borrowings.

**13b. Long-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Bank long-term borrowings</b>	<b>2,699,500,000</b>	<b>2,917,000,000</b>
<b>Individuals long-term borrowings</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,699,500,000</b>	<b>2,917,000,000</b>

This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under credit contracts No. 02/2022/9608396/HDTD dated December 12, 2022 and No. 01/2023/9608396/HDTD dated June 9, 2023, for the purpose of purchasing fixed assets, which are cars for production and business activities. The loan amount and loan term are 3,700,000,000 VND - 84 months and 1,700,000,000 VND - 60 months, respectively. The loan interest rates are 9.9% and 8.5%/year respectively in the first 12 months from the time of disbursement, then the loan interest rate is equal to the bank's 12-month VND personal savings interest rate + a margin of 3.5%/year, adjusted every 6 months. Loans are secured by assets formed from loan capital.

The Company has solvency to pay long-term borrowings.

**14. Owner's equity**



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**Notes to the Financial Statements (cont)****14a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Retained earnings	Total
Beginning balance of the current year	1,208,065,620,000	3,467,545,239	29,625,374,648	1,241,158,539,887
Share issuance for cash	-	-	-	-
Share issuance expenses	-	-	-	-
Profit of the year	-	-	329,396,741	329,396,741
<b>Ending balance of the current year</b>	<b>1,208,065,620,000</b>	<b>3,467,545,239</b>	<b>29,954,771,389</b>	<b>1,241,487,936,628</b>

**14b. Shares**

	Closing balance	Opening balance
Number of ordinary shares registered to be issued	120,806,562	120,806,562
Number of ordinary shares already issued	120,806,562	120,806,562
Number of outstanding ordinary shares	120,806,562	120,806,562

Face value per outstanding share: VND 10,000

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT  
QUARTER I OF THE FISCAL YEAR ENDED 31 DECEMBER 2025****1. Revenue from sales of merchandise and rendering of services**

	Accumulate from previous year to current period	
	Current year	Previous year
Revenue from rendering of services	6,605,454,546	8,994,285,546
Revenue from construction contracts	311,111,111	-
<b>Total</b>	<b>6,916,565,657</b>	<b>8,994,285,546</b>

**2. Financial income**

	Accumulate from previous year to current period	
	Current year	Previous year
Loan and bank deposit interests	1,668,023,624	455,875,533
Dividends receivable	-	4,455,000,000
<b>Total</b>	<b>1,668,023,624</b>	<b>4,910,875,533</b>

**3. Costs of sales**

	Accumulate from previous year to current period	
	Current year	Previous year
Costs of services provided	5,170,930,927	7,427,408,947
<b>Total</b>	<b>5,170,930,927</b>	<b>7,427,408,947</b>



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**Notes to the Financial Statements (cont )****4. Financial expenses**

	Accumulate from previous year to current period	
	Current year	Previous year
Interest expenses	189,864,667	966,030,945
Provisions/(Reversal of provisions) for diminution in value of trading securities and impairment of investment	-	-
<b>Total</b>	<b>189,864,667</b>	<b>966,030,945</b>

**5. General and administration expenses**

	Accumulate from previous year to current period	
	Current year	Previous year
Labor costs	1,986,884,139	1,952,488,459
Materials, supplies	12,083,334	12,083,334
Office supplies	14,546,356	103,266,756
Depreciation/amortization of fixed assets	207,121,725	92,548,240
Taxes, fees and legal fees	4,000,000	4,000,000
Other expenses	431,833,229	575,839,204
<b>Total</b>	<b>2,656,468,783</b>	<b>2,740,225,993</b>

**6. Other expenses**

	Accumulate from previous year to current period	
	Current year	Previous year
Penalty interest for late payment of tax and other penalties	500,551	40,585,576
Other expenses	123,962,631	270,707,799
<b>Total</b>	<b>124,463,182</b>	<b>311,293,375</b>

**7. Earnings per share ("EPS")**

The information of EPS is presented in the Consolidated Financial Statements of the Quarter I of the fiscal year ended 31 December 2025.

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

***Transactions and balances with the key managers and their related individuals***

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

***Transactions and balances with the key managers and their related individuals.***

The Company has no transactions or balances with the key managers and their related individuals.

***Compensation of the key managers***

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**Notes to the Financial Statements (cont )**

	Salary	Allowance	Total compensation
<i>Current year</i>			
Mr. Dang Trung Kien - BOM Chairman	-	9,000,000	9,000,000
Mr. Hoang Manh Huy - BOM Member cum General Director	-	9,000,000	9,000,000
Mr. Le Dinh Ngoc - BOM Member	-	9,000,000	9,000,000
Mr. Akahane Seiji - BOM Member	-	9,000,000	9,000,000
Mr. Hoang Dinh Loi - BOM Member	-	9,000,000	9,000,000
Ms. Dao Thi Thanh Hien - BOM Member	-	9,000,000	9,000,000
Mr. Mac Quang Huy - BOM Member	-	9,000,000	9,000,000
Mr. Tran Tuan Phong - BOM Member cum Vice Chairman	-	9,000,000	9,000,000
Mr. Ha Ngoc Minh - BOM Member	-	9,000,000	9,000,000
Mr. Nguyen Anh Tuan - BOM Member	-	9,000,000	9,000,000
Mr. Dao Xuan Duc - BOC Manager	-	9,000,000	9,000,000
Mr. Pham Duy Hoan - BOC Member	-	3,000,000	3,000,000
Ms. Tran Thi Hanh - BOC Member	-	3,000,000	3,000,000
Mr. Nguyen Huy Thang - Deputy General Director (appointed since 01/04/2024)	172,800,000	-	172,800,000
Ms. Nguyen Thi Hoa Vy - Chief Accountant (appointed since 01/04/2024)	104,100,000	-	104,100,000
<b>Total</b>	<b>276,900,000</b>	<b>105,000,000</b>	<b>381,900,000</b>
<i>Previous year</i>			
Mr. Dang Trung Kien - BOM Chairman		9,000,000	9,000,000
Mr. Hoang Dinh Loi - BOM Vice Chairman		9,000,000	9,000,000
Mr. Hoang Manh Huy - BOM Member cum General Director	232,800,000	9,000,000	241,800,000
Mr. Le Dinh Ngoc - BOM Member		9,000,000	9,000,000
Mr. Akahane Seiji - Independent BOM Member		9,000,000	9,000,000
Mr. Tran Tuan Phong - Independent BOM Member		9,000,000	9,000,000
Mr. Mac Quang Huy - BOM Member		9,000,000	9,000,000
Ms. Dao Thi Thanh Hien - BOM Member		9,000,000	9,000,000
Mr. Ha Ngoc Minh - BOM Member		9,000,000	9,000,000
Mr. Nguyen Anh Tuan - BOM Member		9,000,000	9,000,000
Mr. Dao Xuan Duc - BOC Manager		9,000,000	9,000,000
Mr. Pham Duy Hoan - BOC Member		3,000,000	3,000,000
Ms. Tran Thi Hanh - BOC Member		3,000,000	3,000,000
Mr. Dang Tran Quyet - Deputy General Director	150,900,000	-	150,900,000
Mr. Nguyen Hong Thang - Deputy General Director /Chief Accountant	91,800,000	-	91,800,000
<b>Total</b>	<b>475,500,000</b>	<b>105,000,000</b>	<b>580,500,000</b>



## TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For Quarter I of the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont)

(\*) Some key managers did not receive a salary or allowance from the Company in the current year and the previous year.

#### 2. Information on geographical segments

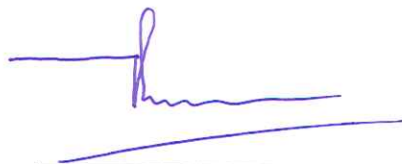
All of the Company's operations are conducted within Vietnamese territory.

#### 3. Subsequent events

There have been no material events arising after the balance sheet date, which need to make adjustments on the figures or to be disclosed in the Financial Statements for Quarter I of the fiscal year ended 31 December 2025.

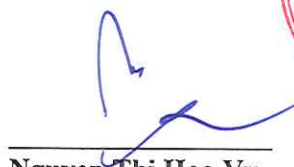
Prepared on 28 April 2025.

Prepared by



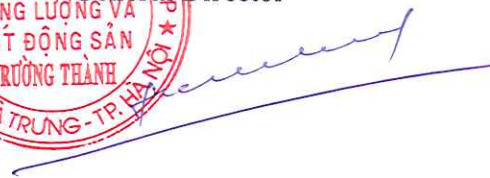
Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

General Director



Hoang Manh Huy

