

**FINANCIAL STATEMENTS**  
FOR QUARTER II OF THE FISCAL YEAR ENDED 31<sup>ST</sup>  
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 II 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>th</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, Hong Ha Ward, Hanoi City, Vietnam.
- Tel. : 0242 242 5995

Principal business activities of the Company during the year include: Trading real estate, providing services of consultancy and construction & installation.

#### 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	Member	Appointed on 18 May 2020
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. 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



## TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

#### 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 II 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 30 June 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

25 July 2025



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

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II of the fiscal year ended 31 December 2025

**BALANCE SHEET****30 June 2025**

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>229,463,048,468</b>	<b>233,627,540,889</b>
<b>I Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,453,934,823</b>	<b>2,438,142,612</b>
1 Cash	111		1,453,934,823	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>165,317,442,640</b>	<b>168,417,343,727</b>
1 Short-term trade receivables	131	<b>V.3</b>	73,097,701,220	99,731,382,802
2 Short-term prepayments to suppliers	132	<b>V.4</b>	43,812,844,964	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>	42,790,000,000	18,000,000,000
6 Other short-term receivables	136	<b>V.6a</b>	5,616,896,456	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>		<b>-</b>	<b>-</b>
1 Inventories	141		-	-
2 Allowance for devaluation of inventories	149		-	-
<b>V Other current assets</b>	<b>150</b>		<b>24,755,205</b>	<b>105,138,750</b>
1 Short-term prepaid expenses	151	<b>V.7a</b>	24,755,205	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, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II 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>1,036,815,930,892</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>6,194,298,067</b>	<b>6,602,223,334</b>
1 Tangible fixed assets		221	V.8	6,194,298,067	6,602,223,334
<i>Historical costs</i>		222		10,503,912,096	10,503,912,096
<i>Accumulated depreciation</i>		223		(4,309,614,029)	(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>1,030,070,110,606</b>	<b>1,022,213,680,370</b>
1 Investments in subsidiaries		251		684,092,510,800	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		(14,161,970,194)	(12,449,700,430)
5 Held-to-maturity investments		255		-	-
<b>VI Other non-current assets</b>		<b>260</b>		<b>550,072,219</b>	<b>788,884,926</b>
1 Long-term prepaid expenses		261	V.7b	550,072,219	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>1,266,278,979,360</b>	<b>1,263,233,729,519</b>

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

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II 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>23,542,424,646</b>	<b>22,075,189,632</b>
<b>I Current liabilities</b>		<b>310</b>		<b>21,060,424,646</b>	<b>19,158,189,632</b>
1 Short-term trade payables		311	V.9	6,403,890,511	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	3,657,031,827	3,372,765,338
4 Payables to employees		314		547,733,824	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	622,742,987	517,885,880
10 Short-term borrowings and financial leases		320	V.13a	8,579,751,247	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>2,482,000,000</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	2,482,000,000	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, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II 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>1,242,736,554,714</b>	<b>1,241,158,539,887</b>
<b>I Owner's equity</b>		<b>410</b>	<b>V.14</b>	<b>1,242,736,554,714</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		31,203,389,475	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		1,578,014,827	-
12 Construction investment fund		422		-	-
<b>II Other sources and funds</b>		<b>430</b>		-	-
1 Sources of expenditure		431		-	-
2 Fund to form fixed assets		432		-	-
<b>TOTAL RESOURCES</b>		<b>440</b>		<b>1,266,278,979,360</b>	<b>1,263,233,729,519</b>

Prepared by



**Bui Thanh Thanh Hien**

Chief Accountant



**Nguyen Thi Hoa Vy**

Prepared on 25 July 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, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II of the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For Quarter II of the fiscal year ended 31 December 2025

ITEMS				Accumulate from the end of previous year to the end of the reporting period			
				Q2 2025	Q2 2024	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	1	VI.1	6,782,045,657	62,570,454,546	13,698,611,314	71,564,740,092	
2. Revenue deductions	2		-	-	-	-	
3. Net revenue from sales of merchandise and rendering of services	10		6,782,045,657	62,570,454,546	13,698,611,314	71,564,740,092	
4. Costs of sales	11	VI.3	5,036,410,927	58,555,258,869	10,207,341,854	65,982,667,816	
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		1,745,634,730	4,015,195,677	3,491,269,460	5,582,072,276	
6. Financial income	21	VI.2	4,674,855,415	7,322,821,447	6,342,879,039	12,233,696,980	
7. Financial expenses	22	VI.4	1,912,155,314	971,083,940	2,102,019,981	1,937,114,885	
In which: Loan interest expenses	23		199,885,550	897,500,159	389,750,217	1,863,531,104	
8. Selling expenses	25						
9. General and administration expenses	26	VI.5	2,468,618,146	4,662,979,254	5,125,086,929	7,403,205,247	
10. Net operating profit/ (loss)	30		2,039,716,685	5,703,953,930	2,607,041,589	8,475,449,124	
11. Other income	31		106	-	106	2,000,075	
12. Other expenses	32	VI.6	383,183,991	176,620,906	507,647,173	487,914,281	
13. Other profit/ (loss)	40		(383,183,885)	(176,620,906)	(507,647,067)	(485,914,206)	
14. Total accounting profit/ (loss) before tax	50		1,656,532,800	5,527,333,024	2,099,394,522	7,989,534,918	

These reports form an integral part of and should be read with the Notes to the Financial Statements

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

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II of the fiscal year ended 31 December 2025

**Income Statement (cont)**

ITEMS	Code	Note	Q2 2025	Q2 2024	Current year	Previous year
15. Current income tax	51	V.11	407,914,714	894,754,373	521,379,695	894,754,373
16. Deferred income tax	52		-	-	-	-
17. Profit/ (loss) after tax	60		1,248,618,086	4,632,578,651	1,578,014,827	7,094,780,545

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 25 July 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, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II of the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For Quarter II 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		2,099,394,522	5,527,333,024
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	407,925,267	244,178,904
- Provisions and allowances	03		1,712,269,764	73,583,781
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(143,220)	-
- Gain/ loss from investing activities	05		(6,342,735,819)	897,500,159
- Interest expenses	06	VI.4	389,750,217	-
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		(1,733,539,269)	(580,225,579)
- Increase/ (decrease) of receivables	09		3,420,509,993	(10,293,772,106)
- Increase/ (decrease) of inventories	10		-	-
- Increase/ (decrease) of payables	11		(239,279,345)	2,822,909,297
- Increase/ (decrease) of prepaid expenses	12		319,196,252	181,435,439
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(449,832,058)	(843,494,407)
- Corporate income tax paid	15	V.11	(350,000,000)	-
- Other cash inflows from operating activities	16		-	7,700,505,398
- Other cash outflows from operating activities	17		-	(425,883,333)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>967,055,573</b>	<b>(1,438,525,291)</b>
<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		(24,790,000,000)	(82,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	67,788,000,000
5. Investments into other entities	25		(25,200,000,000)	(4,800,000,000)
6. Withdrawals of investments in other entities	26		45,652,999,982	74,138,000,000
7. Interests earned, dividends and profits received	27		790,376,931	133,837,691
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(3,546,623,087)</b>	<b>55,259,837,691</b>

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

Address: 4th Floor, Sun Grand Ancora Residence Building, No.3 Luong Yen, Hong Ha Ward, Hanoi, Vietnam.

**FINANCIAL STATEMENT**

For Quarter II 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		-	35,500,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		5,659,685,765	2,126,406,435
4. Repayment for loan principal	34		(4,064,469,260)	(46,332,893,923)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,595,216,505</b>	<b>(44,170,987,488)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(984,351,009)</b>	<b>9,650,324,912</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>2,438,142,612</b>	<b>2,234,096,129</b>
Effects of fluctuations in foreign exchange rates	61		143,220	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>1,453,934,823</b>	<b>11,884,421,041</b>

Prepared by



**Bui Thanh Thanh Hien**

Chief Accountant



**Nguyen Thi Hoa Vy**

Prepared on 25 July 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, Hong Ha Ward, Hanoi**FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS****For Quarter II 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	645/9/15 Quang Trung Road, Nghia Chanh Ward, Quang Ngai City, Vietnam.	Real estate trading and construction	55.125%	55.125%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Hoa Hoi Commune, Gia Lai Province, Vietnam.	Trading real estate	65.75%	60%
Truong Thanh Energy JSC.	4 <sup>th</sup> Floor Sun Grand City Ancora Residence Building, No. 3 Luong Yen, Hong Ha Ward, Hanoi City, Vietnam.	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, Thai Thuy Commune, Hung Yen 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.

**7. Employees**

As of the balance sheet date, there were 37 employees working for the Company (at the beginning of the year: 40 employees).



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

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### **FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

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

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## **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.

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.

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*These Notes form an integral part of and should be read with the Financial Statements for Quarter II of the fiscal year ended 31 December 2025*

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### FINANCIAL STATEMENTS

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

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##### *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.

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



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### **FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

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

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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 II 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 II 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 II 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 II OF THE FISCAL YEAR ENDED 31 DECEMBER 2025.****1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	28,152,338	2,206,502
Demand deposits in banks	1,425,782,485	2,435,936,110
<b>Total</b>	<b>1,453,934,823</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</i> <sup>(iii)</sup>	<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 3.7% - 5.2%, 6 months term.

(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>684,092,510,800</i>	<i>(4,404,426,293)</i>	<i>674,523,810,800</i>	<i>(5,041,789,105)</i>
TRUONGTHANH108., JSC	72,560,700,000	-	88,192,000,000	-
Onsen Hoi Van Limited Liability Company.	115,200,000,000	(4,404,426,293)	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>(170,143,459)</i>	<i>19,200,000,000</i>	<i>(168,195,569)</i>
TTP Tra Vinh JSC.	19,200,000,000	(170,143,459)	19,200,000,000	(168,195,569)
<i>Investments into other entities</i>	<i>340,939,570,000</i>	<i>(9,587,400,442)</i>	<i>340,939,570,000</i>	<i>(7,239,715,756)</i>
Huong Hoa Holding JSC.	40,249,990,000	(4,926,503,016)	40,249,990,000	(4,036,392,701)
Truong Thanh Tra Vinh Wind Power JSC.	300,689,580,000	(4,660,897,426)	300,689,580,000	(3,203,323,055)
<b>Total</b>	<b>1,044,232,080,800</b>	<b>(14,161,970,194)</b>	<b>1,034,663,380,800</b>	<b>(12,449,700,430)</b>



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**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>	4,410,000 shares	55.125%	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 transfer of TRUONGTHANH108., JSC ("108TT") shares:
- According to the Share Purchase Agreement (SPA) No. 0506/2024/HĐCN-108TT, The company has transferred 2,000,000 shares to Mr. Le Hoang Bao, which accounted for VND 39,000,000,000. As of preparing this Financial Statement, Mr. Le Hoang Bao has paid VND 27,800,000,000 to the Company.
  - According to the Share Purchase Agreement (SPA) No. 02/2025/HĐCN-108TT, The company has transferred 950,000 shares to Mr. Le Quoc Cuong, which accounted for VND 18,525,000,000. The ownership right of shares is transferred to Mr. Le Quoc Cuong at the SPA signing date, however, all these shares will be withheld until the Transferee settles the transfer payment to the Company. Every transaction regarding the transfer of Mr. Le Quoc Cuong's shares during this time will depend on the Company's Letter of acceptance.
- (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 contract No. 02/2024/HĐCN-TTP with Truong Thanh Vietnam Group JSC. ("TTVN") to acquire 3,988,474 shares of Truong Thanh Energy JSC. ("TTP"), with a total transfer value of VND 53,046,704,200 (VND 13,300 per share), which was fully paid by the Company to TTVN. As of 30 June 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 prepaid 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 30 June 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

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

(VND 20,000 per share). The total amount has been paid by TTVN to the Company via account transfer.

(vi) According to BOD's Resolution No. 26/2024/NQ-HĐQT/TEG dated 31 October 2024, the Company contributed to establish Truong Thanh GIP Electricity Investment, Construction and Distribution., JSC ("GIP"), with total charter capital of VND 5,000,000,000, equivalent to 500,000 shares. In which, the Company's contributed VND 2,525,000,000, equivalent to 50.5% of the charter capital. As of 30 June 2025, the Company has contributed VND 50,500,000 in GIP, which is 50.5% of GIP's actual contributed capital. The amount 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.

*Provisions for investments*

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	2,349,632,576	8,536,143,472
Reversal of provision	637,362,812	-
<b>Closing balance</b>	<b>14,161,970,194</b>	<b>12,449,700,430</b>

*Transactions with subsidiaries, associates*

	<b>Accumulate from previous year to current year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b>Truong Thanh Energy JSC.</b>		
Revenue from rendering of services to the subsidiary	100,000,000	-
Dividends received from the subsidiary in 2023	-	4,056,152,600
<b>Onsen Hoi Van Limited Liability Company</b>		



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

	<b>Accumulate from previous year to current year</b>	
	<b>Current year</b>	<b>Previous year</b>
Revenue from rendering of services to the subsidiary	20,000,000	90,000,000
Revenue from providing consulting services and supervising equipment installation.	622,222,222	-

**3. Short-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Receivables from related parties</i>	<b>14,185,701,202</b>	<b>13,691,382,802</b>
Onsen Hoi Van Limited Liability Company	1,701,600,000	1,105,200,000
Truong Thanh Energy JSC.	108,000,000	64,800,000
Phu Yen TTP .,JSC	6,923,809,310	7,069,090,910
Truong Thanh Vietnam Industry JSC.	5,452,291,892	5,452,291,892
<i>Receivables from other customers</i>	<b>58,912,000,018</b>	<b>86,040,000,000</b>
Mr. Le Hoang Bao <sup>(i)</sup>	11,200,000,000	35,500,000,000
Mr. Pham Tien Quan <sup>(ii)</sup>	29,187,000,018	50,540,000,000
Mr. Le Quoc Cuong <sup>(iii)</sup>	18,525,000,000	
<b>Total</b>	<b>73,097,701,220</b>	<b>99,731,382,802</b>

- (i) This is the receivable from Mr. Le Hoang Bao under Contract No. 0506/2024/HĐCN-108TT dated 5 June 2024 for transferring TRUONGTHANH108., JSC shares, with the total transfer value of VND 39,000,000,000. In which, VND 27,800,000,000 has been paid to the Company. The receivable is covered by all the transferred shares until Mr. Le Hoang Bao completes the payment. (Note V.2b).
- (ii) This is the receivable from Mr. Pham Tien Quan under Contract No. 27A/2024/HĐCN-TTBD dated 25 December 2024 for transferring Truong Thanh Binh Dinh JSC shares, with the total transfer value of VND 50,540,000,000.
- (iii) This is the receivable from Mr. Le Quoc Cuong under Contract No. 02/2025/HĐCN-108TT dated 26 June 2025 for transferring TRUONGTHANH108., JSC shares, with the total transfer value of VND 18,525,000,000 (Note V.2b).

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

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Prepayments to related parties</i>	<b>41,230,000,000</b>	<b>41,230,000,000</b>
Truong Thanh Vietnam Group JSC. <sup>(i)</sup>	41,230,000,000	41,230,000,000
<i>Prepayments to other suppliers</i>	<b>2,582,844,964</b>	<b>2,539,413,041</b>
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
Dacinco Construction Investment Limited Company <sup>(iv)</sup>	1,164,817,065	1,164,817,065
Other suppliers	190,941,850	147,509,927
<b>Total</b>	<b>43,812,844,964</b>	<b>43,769,413,041</b>



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

- (i) This is the payment in regard of the share transfer under the contract No. 02/2024/HDCN-TTP dated 30 January 2024 (Note V.2b). The balance as of 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 Centralized Solid Waste Treatment Plant in Duc Trong District. 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 6 June 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.
  - ✓ Contract No. 20/2023/HDTV/TEG-TTA dated 20 January 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 19 May 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 25 May 2022.

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

	<b>Closing balance</b>	<b>Opening balance</b>
Viet My Investment and Construction JSC <sup>(i)</sup>	24,790,000,000	-
Mr. Duong Anh Nam <sup>(ii)</sup>	18,000,000,000	18,000,000,000
<b>Total</b>	<b>42,790,000,000</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 02 January 2025, with total amount of VND 50,000,000,000, with 10% per year interest rate and one (01) year term.
- (ii) This is a loan to Mr. Duong Anh Nam under Contract No. 01/2024/HDVV-TEG/DAN dated 06 March 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 06 March 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**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Receivables from other organizations and individuals</b>	<b>5,616,896,456</b>	<b>6,916,547,884</b>
Viet My Investment and Construction JSC, - Loan interest expenses	1,302,983,561	961,506,849
Accrued interest income of term deposits	176,743,715	111,516,427
Accrued interest income of term loan	2,745,149,674	316,451,071
Deposits	10,150,000	10,150,000
Advances to Mr. Le Vu Dung <sup>(i)</sup>	-	4,506,000,000
Advances	1,483,153,700	935,464,016
Receivables for compensation	-	-

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For Quarter II of the fiscal year ended 31 December 2025

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

	<b>Closing balance</b>	<b>Opening balance</b>
Other short-term receivables	75,459,521	75,459,521
<b>Total</b>	<b>5,616,896,456</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. VND 21,600,000,000 was paid in advance. Within the previous fiscal year, Mr. Le Vu Dung has returned 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 this Financial Statements, Mr. Dung has returned the full advance balance of VND 4,506,000,000 to the Company, via account transfer.

**6b. Other long-term receivables**  
This is the long-term deposit.

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

	<b>Closing balance</b>	<b>Opening balance</b>
Software expenses	-	-
Insurance premiums	19,847,505	72,733,902
Other short-term prepaid expenses	4,907,700	32,404,848
<b>Total</b>	<b>24,755,205</b>	<b>105,138,750</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
Expenses of tools and equipments	72,499,996	104,324,428
Office renovation expenses	452,177,419	587,177,419
Software expenses	11,700,000	31,026,728
Other long-term prepaid expenses	13,694,804	66,356,351
<b>Total</b>	<b>550,072,219</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:

	<b>Historical costs</b>	<b>Depreciation</b>	<b>Closing balance</b>
Opening balance	10,503,912,096	(3,901,688,762)	6,602,223,334
Decrease in the year	-	-	-
Depreciation in the year	-	(407,925,267)	(407,925,267)
<b>Số cuối kỳ</b>	<b>10,503,912,096</b>	<b>(4,309,614,029)</b>	<b>6,194,298,067</b>



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**Notes to the Financial Statements (cont.)****9. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
Power Engineering Consulting JSC 2	3,513,784,104	3,659,065,704
Huy Hung Security Service Co., Ltd.	2,196,981,818	2,196,981,818
H.T Vietnam Trade and Communication Services Co., Ltd.	680,105,455	680,105,455
Other suppliers	13,019,134	314,708,938
<b>Total</b>	<b><u>6,403,890,511</u></b>	<b><u>6,850,861,915</u></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 Centralized Solid Waste Treatment Plant in Duc Trong District. At the time of preparing this financial statement, the contract has not yet been accepted for completion with the investor. (Note V.4)

**11. Taxes and other obligations to the State Budget**

	<u>Opening balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Closing balance</u>
VAT on local sales	536,536,099	219,683,477	(133,961,861)	622,257,715
Corporate income tax	2,780,449,419	521,379,695	(350,000,000)	2,951,829,114
Personal income tax	55,779,820	124,721,964	(97,556,786)	82,944,998
Other taxes	-	4,000,000	(4,000,000)	-
<b>Total</b>	<b><u>3,372,765,338</u></b>	<b><u>869,785,136</u></b>	<b><u>(585,518,647)</u></b>	<b><u>3,657,031,827</u></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%.

	<u>Accumulate from previous year to current year</u>	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax		2,099,394,522	7,989,534,918
Increases/(decreases) of accounting profit to determine income subject to tax:			
- Increases		507,503,953	540,389,547
- Decreases		507,503,953	540,389,547
Income subject to tax		2,606,898,475	8,529,924,465
Income exempted from tax (income from dividends)		-	4,056,152,600
Tax losses carried forward		-	-
Total taxable income		2,606,898,475	4,473,771,865
CIT rate		20%	20%
<b>Total CIT to be paid</b>		<b><u>521,379,695</u></b>	<b><u>894,754,373</u></b>



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

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**

	<b>Closing balance</b>	<b>Opening balance</b>
<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>312,742,987</b>	<b>207,885,880</b>
Trade Union's expenditure	34,877,595	31,306,495
Social insurance premiums, health insurance premiums, unemployment insurance premiums	214,550,529	-
Loan interest payable	63,093,863	123,175,704
Other payables	221,000	53,403,681
<b>Total</b>	<b>622,742,987</b>	<b>517,885,880</b>

- (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**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term loans from banks</b>	<b>4,379,751,247</b>	<b>4,579,534,742</b>
Asia Commercial Joint Stock Bank ("ACB") (i)	4,379,751,247	4,579,534,742
<b>Short-term loans from individuals (ii)</b>	<b>3,330,000,000</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
Ms. Nguyen Thi Quynh Anh	2,230,000,000	-
<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>8,579,751,247</b>	<b>6,549,534,742</b>

- (i) This is the loan from ACB based on credit contract No. LTG.DN.3557.080124 dated 09 January 2024 to supplement working capital for business and production activities, total loan limit is VND 13,000,000,000, with 8 months term, 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.

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For Quarter II of the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****13b. Long-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Bank long-term borrowings</b>	2,482,000,000	2,917,000,000
<b>Individuals long-term borrowings</b>	-	-
<b>Total</b>	<u>2,482,000,000</u>	<u>2,917,000,000</u>

This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under credit contract No. 02/2022/9608396/HDTD dated 12 December 2022 and credit contract No. 01/2023/9608396/HDTD dated 09 June 2023, for the purpose of purchasing cars for production and business. 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%/year and 8.5%/year respectively for the first 12 months from the time of disbursement, then the rates will be equal to the Bank's 12 months 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****14a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
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	-	-	1,578,014,827	1,578,014,827
<b>Ending balance of the current year</b>	<u>1,208,065,620,000</u>	<u>3,467,545,239</u>	<u>31,203,389,475</u>	<u>1,242,736,554,714</u>

**14b. Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
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
<b>Total</b>	<u>362,419,686</u>	<u>362,419,686</u>

Face value per outstanding share: VND 10,000



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**Notes to the Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT  
QUARTER II OF THE FISCAL YEAR ENDED 31 DECEMBER 2025****1. Revenue from sales of merchandise and rendering of services**

	Accumulate from previous year to current year	
	Current year	Previous year
Revenue from rendering of goods	-	55,980,000,000
Revenue from rendering of services	13,180,909,092	13,180,909,092
Revenue from construction contracts	-	2,403,831,000
<b>Total</b>	<b>13,180,909,092</b>	<b>71,564,740,092</b>

**2. Financial income**

	Accumulate from previous year to current year	
	Current year	Previous year
Loan and bank deposit interests	3,449,035,819	2,085,544,380
Dividends receivable	-	4,056,152,600
Proceeds from liquidation of investments	2,893,700,000	6,092,000,000
- <i>TRUONGTHANH108., JSC</i>	2,893,700,000	
Exchange gain due to revaluation of monetary items in foreign currencies	143,220	
<b>Total</b>	<b>6,342,879,039</b>	<b>12,233,696,980</b>

**3. Costs of sales**

	Accumulate from previous year to current year	
	Current year	Previous year
Costs of goods sold	-	53,315,000,000
Costs of services provided	10,207,341,854	10,415,976,212
Costs of construction contracts	-	2,251,691,604
Costs of real estate trading	-	-
<b>Total</b>	<b>10,207,341,854</b>	<b>65,982,667,816</b>

**4. Financial expenses**

	Accumulate from previous year to current year	
	Current year	Previous year
Interest expenses	389,750,217	1,863,531,104
Provisions/(Reversal of provisions) for diminution in value of trading securities and impairment of investment	1,712,269,764	73,583,781
<b>Total</b>	<b>2,102,019,981</b>	<b>1,937,114,885</b>



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**Notes to the Financial Statements (cont.)****5. General and administration expenses**

	Accumulate from previous year to current year	
	Current year	Previous year
Labor costs	3,919,365,797	5,261,676,967
Materials, supplies	24,166,668	18,066,668
Office supplies	22,699,284	190,851,490
Depreciation/amortization of fixed assets	160,000,005	407,925,268
Taxes, fees and legal fees	4,000,000	4,000,000
Other expenses	994,855,175	1,716,134,854
<b>Total</b>	<b>5,125,086,929</b>	<b>7,598,655,247</b>

**6. Other expenses**

	Accumulate from previous year to current year	
	Current year	Previous year
Penalty interest for late payment of tax and other penalties	241,015,911	75,308,642
Other expenses	266,631,262	412,605,639
<b>Total</b>	<b>507,647,173</b>	<b>487,914,281</b>

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

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

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**Notes to the Financial Statements (cont.)****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 Management ("BOM"), the Board of Control ("BOC") and the Board of Directors ("BOD") 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*

	Salary	Allowance	Total compensation
<i>Current year</i>			
Mr. Dang Trung Kien - BOM Chairman	-	18,000,000	18,000,000
Mr. Hoang Manh Huy - BOM Member cum General Director	-	18,000,000	18,000,000
Mr. Le Dinh Ngoc - BOM Member	-	18,000,000	18,000,000
Mr. Akahane Seiji - BOM Member	-	18,000,000	18,000,000
Mr. Hoang Dinh Loi - BOM Member	-	18,000,000	18,000,000
Ms. Dao Thi Thanh Hien - BOM Member	-	18,000,000	18,000,000
Mr. Mac Quang Huy - BOM Member	-	18,000,000	18,000,000
Mr. Tran Tuan Phong - BOM Member cum Vice Chairman	-	18,000,000	18,000,000
Mr. Ha Ngoc Minh - BOM Member	-	18,000,000	18,000,000
Mr. Nguyen Anh Tuan - BOM Member	-	18,000,000	18,000,000
Mr. Dao Xuan Duc - BOC Manager	-	18,000,000	18,000,000
Mr. Pham Duy Hoan - BOC Member	-	6,000,000	6,000,000
Ms. Tran Thi Hanh - BOC Member	-	6,000,000	6,000,000
Mr. Nguyen Huy Thang - Deputy General Director (appointed since 01/04/2024)	345,600,000	-	345,600,000
Ms. Nguyen Thi Hoa Vy - Chief Accountant (appointed since 01/04/2024)	208,200,000	-	208,200,000
<b>Total</b>	<b>553,800,000</b>	<b>210,000,000</b>	<b>763,800,000</b>

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

	<u>Salary</u>	<u>Allowance</u>	<u>Total compensation</u>
<i>Previous year</i>			
Mr. Dang Trung Kien - BOM Chairman		18,000,000	18,000,000
Mr. Hoang Dinh Loi – BOM Vice Chairman		18,000,000	18,000,000
Mr. Hoang Manh Huy - BOM Member cum General Director	232,800,000	18,000,000	250,800,000
Mr. Le Dinh Ngoc - BOM Member		18,000,000	18,000,000
Mr. Akahane Seiji - Independent BOM Member		18,000,000	18,000,000
Mr. Tran Tuan Phong - Independent BOM Member		18,000,000	18,000,000
Mr. Mac Quang Huy - BOM Member		18,000,000	18,000,000
Ms. Dao Thi Thanh Hien - BOM Member		18,000,000	18,000,000
Mr. Ha Ngoc Minh - BOM Member		18,000,000	18,000,000
Mr. Nguyen Anh Tuan - BOM Member		18,000,000	18,000,000
Mr. Dao Xuan Duc - BOC Manager		18,000,000	18,000,000
Mr. Pham Duy Hoan - BOC Member		6,000,000	6,000,000
Ms. Tran Thi Hanh - BOC Member		6,000,000	6,000,000
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>Cộng</b>	<b>475,500,000</b>	<b>210,000,000</b>	<b>685,500,000</b>

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

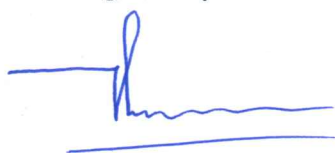
**2. Information on geographical segments**

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 II of the fiscal year ended 31 December 2025.

Prepared on 25 July 2025.

**Prepared by**

**Bui Thanh Thanh Hien****Chief Accountant**

**Nguyen Thi Hoa Vy****General Director****Hoang Manh Huy**