

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR QUARTER II THE FISCAL YEAR ENDED 31 DECEMBER 2025

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

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Consolidated Balance Sheet as at 30 June 2025	4 - 7
4. Consolidated Income Statement for Quarter II of the fiscal year ended 31 December 2025	8 - 9
5. Consolidated Cash Flow Statement for Quarter II of the fiscal year ended 31 December 2025	10 - 11
6. Notes to the Consolidated Financial Statements for Quarter II of the fiscal year ended 31 December 2025	12- 35

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 Consolidated Financial Statements for the Quarter II of fiscal year ended 31 December 2025 including the Consolidated Financial Statements for the Quarter II of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

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 1st Business Registration Certificate No. 0105167260 dated 28 February 2011 granted by Hanoi Authority for Planning and Investment.

During the course of operation course, the Company has been 24 times approved by Hanoi Authority for Planning and Investment for the amendments to the Business Registration Certificates, which was the 24th amended Business Registration Certificate dated 19 April 2024.

Head office

- Address : 4th Floor, Sun Grand City Ancora Residence Building, No.03 Luong Yen, Hong Ha Ward, Hanoi City, Vietnam.
- Tel. : 0242 242 5995

Principal business activities of the Company during the period include: Trading construction material and providing services of consultancy.

Board of Directors and Executive Officers

The members of the Board of Management, the Board of Control, the Board of Directors of the Company during the period 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 18 May 2020 (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	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
	cum Chief Accountant	
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 Consolidated 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.

Legal representative

A&C Auditing and Consulting Co., Ltd. Has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Group.

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 Consolidated 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 Consolidated Financial Statements.

For and on behalf of the Board of Directors,

General Director



Hoang Manh Huy

30 July 2025

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No.03 Luong Yen, Hong Ha Ward, Hanoi.

CONSOLIDATED FINANCIAL STATEMENT

For Quarter II of the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		892,786,656,778	875,195,707,065
I. Cash and cash equivalents	110	V.1	3,292,003,964	2,943,829,739
1. Cash	111		2,310,003,964	2,943,829,739
2. Cash equivalents	112		982,000,000	-
II. Short-term financial investments	120		64,800,915,800	62,666,915,800
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securi	122		-	-
3. Held-to-maturity investments	123		64,800,915,800	62,666,915,800
III. Short-term receivables	130		761,785,605,333	753,726,046,897
1. Short-term trade receivables	131	V.3	409,696,726,220	442,284,007,802
2. Short-term prepayments to suppliers	132	V.4	88,757,634,459	101,446,037,677
3. Short-term inter-company receivables	133		-	-
4. Receivable based on the progress of constr	134		-	-
5. Receivables for short-term loans	135	V.5	141,740,000,000	116,370,000,000
6. Other short-term receivables	136	V.6a	121,591,244,654	93,626,001,418
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		52,914,142,829	52,671,267,224
1. Inventories	141	V.7	52,914,142,829	52,671,267,224
2. Allowance for inventories	149		-	-
V. Other current assets	150		9,993,988,852	3,187,647,405
1. Short-term prepaid expenses	151		99,775,469	106,956,931
2. Deductible VAT	152		9,735,545,148	3,080,690,474
3. Taxes and other receivables from the State	153		158,668,235	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

Consolidated balance sheets (cont)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		958,713,683,269	858,098,893,566
I. Long-term receivables	210		30,401,450,000	30,001,400,000
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	30,401,450,000	30,001,400,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		78,366,886,121	6,602,223,334
1. Tangible fixed assets	221	V.8	78,366,886,121	6,602,223,334
<i>Historical costs</i>	222		104,985,435,275	10,570,639,369
<i>Accumulated depreciation</i>	223		(26,618,549,154)	(3,968,416,035)
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		-	-
III. Investment property	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in process	240		230,196,167,188	195,956,881,526
1. Long-term work in process	241		640,070,876	-
2. Construction-in-progress	242	V.9	229,556,096,312	195,956,881,526
V. Long-term financial investments	250		611,941,156,655	614,326,821,711
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2a	161,886,875,870	161,924,367,571
3. Investments in other entities	253	V.2b	459,648,105,901	459,648,105,901
4. Provisions for diminution in value of long-term financial investments	254		(9,593,825,116)	(7,245,651,761)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		7,808,023,305	11,211,566,995
1. Long-term prepaid expenses	261		1,030,810,739	1,449,698,516
2. Deferred income tax assets	262		154,386,566	154,386,566
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.10	6,622,826,000	9,607,481,913
TOTAL ASSETS	270		1,851,500,340,047	1,733,294,600,631

Consolidated balance sheets (cont)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		322,852,884,404	255,214,031,041
I. Current liabilities	310		125,295,003,552	102,106,416,756
1. Short-term trade payables	311	V.11	29,665,099,944	8,026,612,352
2. Short-term advances from customers	312		1,249,274,250	1,249,274,250
3. Taxes and other obligations to the State Bu	313	V.12	14,019,372,783	13,778,418,813
4. Payables to employees	314		993,198,522	1,131,853,901
5. Short-term accrued expenses	315	V.13	10,870,669,160	9,625,261,219
6. Short-term inter-company payables	316		-	-
7. Payable based on the progress of constructi	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	5,620,347,005	4,751,531,336
10. Short-term borrowings and financial leases	320	V.15a	62,691,355,519	63,357,778,516
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		185,686,369	185,686,369
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		197,557,880,852	153,107,614,285
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 capita	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.15b	196,480,142,359	152,029,875,792
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		1,077,738,493	1,077,738,493
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

Consolidated balance sheets (cont)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,528,647,455,643	1,478,080,569,590
I. Owner's equity	410	V.16	1,528,647,455,643	1,478,080,569,590
1. 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		115,495,299,900	112,957,091,011
- Retained earnings accumulated to the end of the previous period	421a		110,365,044,133	102,253,696,622
- Retained earnings of the current period	421b		5,130,255,767	10,703,394,389
12. Construction investment fund	422		-	-
13. Non-controlling interest	429		201,618,990,504	153,590,313,340
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,851,500,340,047	1,733,294,600,631

Prepared by



Nguyen Thi Hoa Vy

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 30 July 2025

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No.03 Luong Yen, Hong Ha Ward,

CONSOLIDATED FINANCIAL STATEMENT

For Quarter II of the fiscal year ended 31 December 2025

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

Unit: VND

ITEMS	Code	Note	Quarter II		Accumulate from previous year to end of Quarter II	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	14,830,536,380	167,329,020,855	24,883,641,768	176,278,306,401
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of merchandise and rendering of services	10		14,830,536,380	167,329,020,855	24,883,641,768	176,278,306,401
4. Costs of sales	11	VI.2	8,660,995,979	158,327,052,417	15,961,959,872	165,717,404,185
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		6,169,540,401	9,001,968,438	8,921,681,896	10,560,902,216
6. Financial income	21	VI.3	4,458,142,279	7,329,723,264	10,170,459,489	16,114,387,347
7. Financial expenses	22	VI.4	5,719,370,869	3,783,162,692	7,335,908,941	5,062,486,988
In which: Loan interest expenses	23		989,789,798	1,316,075,470	2,606,327,870	2,701,089,136
8. Profit (loss) in joint ventures, associates	24		-	(4,923,118)	-	(4,923,118)
9. Selling expenses	25	VI.5	5,231,481	-	5,231,481	-
10. General and administration expenses	26	VI.6	3,720,083,464	8,480,295,597	9,473,177,515	13,465,646,696

Unit: VND

ITEMS	Code	Note	Quarter II		Accumulate from previous year to end of	
			Current year	Previous year	Current year	Previous year
11. Net operating profit/ (loss)	30		1.182.996.866	4.063.310.295	2.277.823.448	8.142.232.761
12. Other income	31		391.168.469	47.953.612	3.759.205.873	79.953.687
13. Other expenses	32	VI.7	719.281.965	3.004.688.584	844.704.659	3.532.042.902
14. Other profit/ (loss)	40		(328.113.496)	(2.956.734.972)	2.914.501.214	(3.452.089.215)
15. Total accounting profit/ (loss) before tax	50		854.883.370	1.106.575.323	5.192.324.662	4.690.143.546
16. Current income tax	51		1.012.345.094	1.100.937.519	1.168.713.114	1.907.206.219
17. Deferred income tax	52		(340.916.704)	-	(340.916.704)	-
18. Profit/ (loss) after tax	60		183.454.981	5.637.804	4.364.528.253	2.782.937.327
19. Profit/ (loss) after tax of their Parent company	61		(769.948.255)	75.488.008	2.759.619.837	2.758.824.388
20. Profit/ (loss) after tax of non-controlling shareholders	62		953.403.236	(69.850.204)	1.604.908.416	24.112.939
21. Basic earnings per share	70	VI.8			23	24
22. Diluted earnings per share	71	VI.8			23	24

Prepared by

Chief Accountant

Prepared on 30 July 2025

General Director



Nguyễn Thị Hoa Vy

Nguyễn Thị Hoa Vy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No.03 Luong Yen, Hong Ha Ward, Hanoi.

CONSOLIDATED FINANCIAL STATEMENT

For Quarter II of the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For Quarter II of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulate from previous year to end of	
			Quarter II Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		5,192,324,662	4,690,143,546
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		1,689,762,557	513,935,384
- Provisions and allowances	03		2,348,173,355	(165,263,263)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	1,799,160,000
- (Gain)/ loss from investing activities	05		(10,170,316,269)	(16,187,417,841)
- Interest expenses	06	VI.4	2,606,327,870	2,701,089,136
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		1,666,272,175	(6,648,353,038)
- Increase/ (decrease) of receivables	09		32,413,463,604	5,579,485,539
- Increase/ (decrease) of inventories	10		(882,946,481)	(2,045,259,124)
- Increase/ (decrease) of payables	11		53,329,835,290	17,574,786,576
- Increase/ (decrease) of prepaid expenses	12		426,069,239	(425,644,263)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(1,831,661,910)	(2,732,339,002)
- Corporate income tax paid	15	V.12	(1,236,873,877)	(6,000,000,000)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		83,884,158,040	5,302,676,688
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(33,599,214,786)	(958,249,100)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	90,909,091
3. Cash outflows for lending, buying debt instruments of other entities	23		(50,740,000,000)	(265,797,431,600)
4. Cash recovered from lending, selling debt instruments of other entities	24		23,236,000,000	144,351,715,800
5. Investments into other entities	25		(76,415,195,767)	(341,919,580,000)
6. Withdrawals of investments in other entities	26		18,562,491,701	23,132,000,000
7. Interests earned, dividends and profits received	27		(6,343,337,585)	3,609,800,170
Net cash flows from investing activities	30		(125,299,256,437)	(437,490,835,639)

Consolidated Cash flow (cont)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		(221,410,948)	479,857,950,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		51,761,152,830	66,265,797,824
4. Repayment for loan principal	34		(9,776,469,260)	(115,550,393,923)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		41,763,272,622	430,573,353,901
Net cash flows during the year	50		348,174,225	(1,614,805,050)
Beginning cash and cash equivalents	60	V.1	2,943,829,739	24,921,626,131
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	3,292,003,964	23,306,821,081

Prepared by



Nguyen Thi Hoa Vy

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 30 July 2025

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

NOTES TO THE CONSOLIDATED 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” or “the Parent 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 Group

The Group includes the Parent Company and 7 subsidiaries under the control of the Parent Company (including 4 direct subsidiaries and 3 indirect subsidiary) which are consolidated in these Consolidated Financial Statements.

5a. List of consolidated subsidiaries

List of Consolidated Subsidiaries			Benefit rate		Voting rate	
Name	Address of head office	Operation during the year	Closing balance	Opening balance	Closing balance	Opening balance
Direct subsidiaries						
TRUONGTHANH108 JSC	645/9/15 Quang Trung Road, Nghia Chanh Ward, Quang Ngai City, Vietnam	The company has not generated any revenue during the year. The principal business activity during the year is continuing to invest in real estate projects for business purpose.	55.125%	67%	55.125%	67%
Truong Thanh Energy JSC. (“TTP”)	4 th Floor Sun Grand City Ancora Residence Building, No. 3 Luong Yen, Hong Ha Ward, Hanoi City	The company has revenue mainly from sales of merchandise (asphalt). Profit mainly comes from liquidation of investments.	92.11%	92.11%	92.11%	92.11%
Onsen Hoi Van Limited Liability Company (“Onsen HV”)	Hoi Van Hamlet, Hoa Hoi Commune, Gia Lai Province, Vietnam	The company has not generated any revenue. The principal business activity during the year was the construction of facilities to prepare for business operations	65.75%	60%	60%	60%
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	1st Floor, Plot DVCC1-1, Lien Ha Thai Industrial Park (Green iP-1, Thai Thuy Commune, Hung Yen Province, Vietnam.	The company is newly established and has not had any revenue during the year.	50.96%	50.96%	51.00%	51.00%

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**Indirect subsidiary**

Name	Address of head office	Operation during the year	Benefit rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
TTP Tra Vinh JSC. ⁽ⁱ⁾ ("TTP Tra Vinh")	Apartment PG1-10 Quarter Vincom, Group 3, Tra Vinh Ward, Vinh Long Province, Vietnam	The company has not generated any revenue during the year.	94.98%	94.98%	99%	99%
Sen Xanh Solar Electricity JSC ⁽ⁱ⁾	220 Le Dai Hanh, Group 11, Tran lam Ward, Hung Yen Province., Vietnam	The company main business are generating and trading electricity.	46.06%		50.0000 384%	
Truong Thanh Mien Trung Green Technology JSC ⁽ⁱ⁾	220 Le Dai Hanh, Group 11, Tran lam Ward, Hung Yen Province., Vietnam	The company main business are generating and trading electricity.	46.98%		51%	

⁽ⁱ⁾ This is the subsidiary of Truong Thanh Energy JSC.**5b. List of associates accounted for in the Consolidated Financial Statements by using the equity method**

Name	Address of head office	Operation during the year	Ownership rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
Dong Hai Wind Power JSC.	Apartment PG1-10 Quarter Vincom, Group 3, Tra Vinh Ward, Vinh Long Province, Vietnam	The company has not generated any revenue.	36.00%	36.00%	36.00%	36.00%

6. Statement on information comparability in the Consolidated 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 65 employees working for the companies in the Group (at the beginning of the year: 65 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Group 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 Group are primarily made in VND.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group 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 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated 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. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

2. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

When the subsidiary mobilizes additional capital from its owners, if the rate of additional contributed capital does not correspond to the existing owners' current rate of ownership, the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded as "Retained earnings" on the Consolidated Balance Sheet.

3. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments (less than 3 months) which are highly liquidity, low risks in the conversion into cash as at the balance sheet date.

4. Financial investments

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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 Group 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 Group'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 reliably measured, provisions are made on the basis of 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 (x) by the Group's rate of charter capital owning in these investees.

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".

5. 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 Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is 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".

6. Inventories

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

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of materials, direct labor and directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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".

7. Prepaid expense

Prepaid expenses include actual expenses that have been incurred but are related to the production and business activities over multiple accounting periods. The Group's prepaid expenses primarily consist of tools, equipment, repair costs, and other expenses. These prepaid expenses are allocated over the prepaid period or the period during which the corresponding economic benefits are generated from these expenses.

The tools and equipment

The tools and equipment that have been put into use are allocated as expenses using the straight-line method, with the allocation period not exceeding 36 months.

Repair cost

The cost of one-time significant repairs to assets is allocated to expenses using the straight-line method, with the allocation period not exceeding 36 months.

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 Group 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 costs 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 are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	5 – 6
Machinery and equipment	3 – 10
Vehicles	10

9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. Financial leased assets of the Group are vehicles of which the depreciation period is 6 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) 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.

11. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the cost of the business combination is determined as the total of the historical costs of investments in previous acquisitions. The Group does not remeasure the cost of investments in acquisitions made prior to the date of obtaining control, as there is no basis for determining the fair value at the date when obtaining control over the subsidiary.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

12. Contractual arrangement

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the revenue that the Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

13. 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.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The classification of payables as trade payables, accrued expenses, 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 Group.
- Accrued expenses reflect expenses for merchandise, 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 operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

14. 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.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

- The Group has transferred most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products 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, products (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 Group.
- 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 Group 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.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

16. Borrowing costs

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

17. 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.

18. Corporate income tax

Corporate income tax (CIT) only includes current income tax. Current income tax 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.

19. 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.

20. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Consolidated Financial Statements.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	28,162,338	2,216,502
Demand deposits in banks	2,281,841,626	2,941,613,237
Cash equivalents	982,000,000	-
Total	3,292,003,964	2,943,829,739

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

As at the end of the accounting period, the Group has invested in only one associate, Dong Hai Wind Power Joint Stock Company. Currently, the Group holds 16,200,000 shares, equivalent to 36% of the charter capital.

2b. Investments in other entities*Ownership rate in other invested companies*

Name	<u>Closing balance</u>		<u>Opening balance</u>	
	Shares	Ownership rate (%)	Shares	Ownership rate (%)
Quang Phu Energy JSC.	3,008,750	12.04%	3,008,750	12.04%
Huong Hoa Holding JSC.	4,024,999	19.999995%	4,024,999	19.999995%
TTP Phu Yen .,JSC	5,765,599	4.999999%	5,765,599	4.999999%
Duyen Hai Wind Power .,JSC	1,500,000	15%	1,500,000	15%
Tra Vinh Wind Power .,JSC	15,034,479	19.99%	15,034,479	19.99%
Dong Hai Wind Power JSC.	16,200,000	36%	16,200,000	36%

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Investments in other entities	459,648,105,901	(9,593,825,116)	459,648,105,901	(7,245,651,761)
Quang Phu Energy.,JSC	30,087,500,000	(6,424,674)	30,087,500,000	(5,936,005)
Huong Hoa Holding.,JSC	40,249,990,000	(4,926,503,016)	40,249,990,000	(4,036,392,701)
TTP Phu Yen.,JSC	73,621,035,901	-	73,621,035,901	-
Truong Thanh Duyen Hai Wind Power.,JSC	15,000,000,000	-	15,000,000,000	-
Truong Thanh Tra Vinh Wind Power.,JSC	300,689,580,000	(4,660,897,426)	300,689,580,000	(3,203,323,055)
Total	459,648,105,901	(9,593,825,116)	459,648,105,901	(7,245,651,761)

Provisions for investments in other entities

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

	<u>Closing balance</u>	<u>Opening balance</u>
Opening balance	7,245,651,761	3,482,690,471
Additional provision	2,348,173,355	3,762,961,290
Reversal of provision	-	-
Decrease due to deconsolidation	-	-
Closing balance	9,593,825,116	7,245,651,761

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**3. Short-term trade receivables**

	Closing balance	Opening balance
<i>Receivables from related parties</i>	20,224,782,802	22,732,782,802
Truong Thanh Vietnam Industry JSC.	5,452,291,892	5,452,291,892
Truong Thanh Dai Phat JSC. ⁽ⁱ⁾	6,593,400,000	8,591,400,000
Truong Thanh Land Group JSC.	1,110,000,000	1,620,000,000
Phu Yen TTP JSC.	7,069,090,910	7,069,090,910
<i>Receivables from other customers for share transfer ⁽ⁱⁱ⁾</i>	369,698,225,018	419,451,225,000
Mr. Nguyen Manh Ha	10,000,000,000	11,500,000,000
Mr. Duong Dinh Tam	50,000,000,000	50,000,000,000
Mr. Nguyen Tung Lam	45,550,000,000	45,550,000,000
Mr. Nguyen Anh Tuan	59,112,225,000	59,112,225,000
Mr. Do Chi Hieu	18,419,000,000	18,419,000,000
Mr. Do Van Quang	19,150,000,000	21,750,000,000
Mr. Le Hoang Bao	11,200,000,000	35,500,000,000
Mr. Cao Truong Cong Bac	127,080,000,000	127,080,000,000
Mr. Pham Tien Quan	29,187,000,018	50,540,000,000
<i>Receivables from other customers</i>	19,773,718,400	100,000,000
Other customers	19,773,718,400	100,000,000
Total	409,696,726,220	442,284,007,802

(i) This is the receivable from Truong Thanh Dai Phat JSC. for sales of merchandise which are 2 stone crusher lines from June 2022. The payment term is until 31 December 2025.

(ii) These are the receivables for shares transferring. The payment term is 180 days starting from the effective Transfer Contract. The receivables are secured by all transferred shares until the transferred payment is settled to the Group.

4. Short-term prepayments to suppliers

	Closing balance	Opening balance
<i>Prepayments to related parties</i>	80,067,618,722	92,625,177,863
Truong Thanh Vietnam Group JSC. ⁽ⁱ⁾	41,230,000,000	41,230,000,000
DK Group JSC. (which is now Truong Thanh Land Group JSC.) ⁽ⁱⁱ⁾	38,837,618,722	51,395,177,863
<i>Prepayments to other suppliers</i>	8,690,015,737	8,820,859,814
Total	88,757,634,459	101,446,037,677

(i) This prepayments refers to the contract signed between the Parent Company and Truong Thanh Vietnam Group JSC. ("TTVN") on the acquisition of 3,988,474 shares of Truong Thanh Energy JSC. ("TTP"), with the purchase price of VND 13,300 per share, total transfer value is VND 53,046,704,200, fully paid by the Company to TTVN. As at the end of the accounting period, the ownership of the TTP's shares are in progress of transferring to the Company.

(ii) This is the prepayment under the General Contractor Framework Contract dated 28 May 2023 on the construction of Hoi Van Hot Spring Resort, Health Care and Residential Quarter Project. The project was commenced on 6 September 2023 and is expected to complete on Quarter IV of 2026.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**5. Receivables for short-term loans**

The loans below are 6 – 12 months terms:

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	<i>16,400,000,000</i>	<i>16,400,000,000</i>
Ms. Dang Thi Phuong Hoa	16,400,000,000	16,400,000,000
<i>Receivables from other organizations or individuals</i>	<i>125,340,000,000</i>	<i>99,970,000,000</i>
Mr. Duong Anh Nam	18,000,000,000	18,000,000,000
Mr. Vu Bao Long	39,950,000,000	39,370,000,000
Dong Duong Thang Long Investment and Construction JSC. ⁽ⁱ⁾	42,600,000,000	42,600,000,000
Viet My Investment and Construction .,JSC	24,790,000,000	-
Total	141,740,000,000	116,370,000,000

- (i) Onsen Hoi Van Limited Liability Company (the subsidiary) lends to Dong Duong Thang Long Investment and Construction JSC. (the subsidiary's capital contributor), under the Loan Agreement No. 0812/2021/HDVV/ONSEN-DDTL dated 08 December 2021, with the interest rate of 3% per year, the term of 3 months starting from the disbursement date, the loan is extended until 08 December 2025 under Contract Addendum No. 04/PLHDVV/ONSEN-DDTL.

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

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties – Advances</i>	<i>10,146,846,572</i>	<i>8,765,000,000</i>
Mr. Dang Tran Quyet	5,400,000,000	300,000,000
Ms. Dang Thi Phuong Hoa	1,381,846,572	-
Mr. Le Dinh Ngoc	-	5,100,000,000
Ms. Dao Thi Thanh Hien	3,365,000,000	3,365,000,000
<i>Receivables from other organizations and individuals</i>	<i>16,627,759,105</i>	<i>84,861,001,418</i>
Accrued interest income of bank deposits, loans	16,513,653,854	10,024,657,154
Deposits	26,110,000	26,110,000
Other short-term receivables	87,995,251	89,495,251
Advances	94,816,638,977	74,720,739,013
Mr. Tran Nguyen Anh Tuan ⁽ⁱ⁾	68,375,000,000	67,690,000,000
Mr. Nguyen Thanh Luan	8,600,000,000	-
Other individuals	17,841,638,977	7,030,739,013
Total	121,591,244,654	93,626,001,418

- (i) Truong Thanh Energy JSC. (the subsidiary) advances to Mr. Tran Nguyen Anh Tuan in accordance with the Resolution No. 01a/2023/NQ-HDQT dated 15 May 2023 to implement Tra Vinh Wind Power Project in the offshore water of Duyen Hai District, Tra Vinh Province.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

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

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Mr. Vuong Thanh Nam – Entrusted investment ⁽ⁱⁱ⁾	30,000,000,000	-	30,000,000,000	-
Deposits on roof renting for Sen Xanh Solar Electricity Cluster	400,000,000	-	400,000,000	-
Deposits	1,450,000	-	1,000,000	-
Total	30,401,450,000	-	30,001,400,000	-

- (ii) TTP Tra Vinh Joint Stock Company (the subsidiary) entrusted Mr. Vuong Thanh Nam under the Contract dated 29 June 2024 to purchase 1,500,000 shares of Truong Thanh Land Group JSC. ("Truong Thanh Land"), with the purchase price of VND 24,000 per share. The entrustment term is 24 months.

7. Inventories

	Closing balance	Opening balance
	Original cost	Original cost
Work-in-process	52,914,142,829	52,671,267,224
V3-3 Project	194,444,445	-
Nghia An Rural Residence and Commercial Service Complex Project ⁽ⁱ⁾	50,996,869,741	50,988,863,381
TTP Ngan Son Wind Power Plant Project	1,722,828,643	1,682,403,843
Total	52,914,142,829	52,671,267,224

- (i) These are the construction costs in progress for Nghia An Rural Residence and Commercial Service Complex Project with total investment of VND 250,000,000,000 and is under Phase 2 of construction.

8. Tangible fixed assets

	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs				
Opening balance	-	10,466,412,096	104,227,273	10,570,639,369
Disposal and liquidation	94,414,795,906	-	-	94,414,795,906
Other decrease	-	-	-	-
Closing balance	94,414,795,906	10,466,412,096	104,227,273	104,985,435,275
Depreciation				
Opening balance	-	3,864,188,762	104,227,273	3,968,416,035
Disposal and liquidation	22,242,207,852	-	-	22,242,207,852

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation in the year	-	407,925,267	-	407,925,267
Other decrease	-	-	-	-
Closing balance	22,242,207,852	4,272,114,029	104,227,273	26,618,549,154

Net book value

Opening balance	-	6,602,223,334	-	6,602,223,334
Closing balance	72,172,588,054	6,194,298,067	-	78,366,886,121

The remaining book value of the tangible fixed assets is VND 78,366,886,121 and have been pledged as collateral for the Company's loan at Bank..

9. Construction-in-progress

These are expenses for construction-in-progress for the following projects:

	Opening balance	Expenses incurred in the year	Closing balance
Tra Vinh Wind Power Plant ⁽ⁱ⁾	640,070,876	-	640,070,876
Hoi Van Resort Project ⁽ⁱⁱ⁾	195,316,810,650	33,599,214,786	228,916,025,436
Total	195,956,881,526	33,599,214,786	229,556,096,312

These are the Project's construction-in-progress:

- (i) This is the consulting fee for preparing Pre-feasibility Study Report for V4-1, V4-2, V4-3 Wind Power Plant Project in Tra Vinh Province.
- (ii) These are the construction costs for Hoi Van Hot Spring Resort, Health Care and Residential Quarter Project in Cat Hiep Commune, Phu Cat District, Binh Dinh Province. The project was approved by the People's Committee of Binh Dinh Province for the investment policy as per the Decision No. 4622/QD-UBND dated 19 November 2021, with the expected total investment of VND 726,911,000,000 and is expected to be completed in the 4th quarter of 2026.

10. Goodwill

This is the goodwill arising from the combination of TRUONGTHANH 108., JSC. Details are as follows:

	Historical cost	Depreciation	Net book value
Opening balance	41,031,527,229	(31,424,045,316)	9,607,481,913
Allocated in the year	-	(1,281,837,290)	(1,281,837,290)
Decrease due to capital transfer to subsidiary		(1,702,818,623)	(1,702,818,623)
Closing balance	41,031,527,229	(34,408,701,229)	6,622,826,000

11. Short-term trade payables

	Closing balance	Opening balance
<i>Payables to related parties</i>	<i>12,764,500,000</i>	-
Truong Thanh Viet Nam Group, JSC	12,764,500,000	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	<i>12,764,500,000</i>	-
Truong Thanh Viet Nam Group, JSC	12,764,500,000	-
<i>Payables to other suppliers</i>	<i>16,900,599,944</i>	<i>8,026,612,352</i>
Power Engineering Consulting 2., JSC	3,513,784,104	3,659,065,704
H.T Viet Nam Trade and Communication Services Co., Ltd.	680,105,455	-
M2 Vietnam Construction Architecture Co., Ltd	206,784,812	-
Huy Hung Security Service Co., Ltd.	2,196,981,818	2,196,981,818
Other suppliers	10,302,943,755	2,170,564,830
Total	<u>29,665,099,944</u>	<u>8,026,612,352</u>

12. Taxes and other obligations to the State Budget

	<u>Opening balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Closing balance</u>
VAT on local sales	581,318,345	437,572,688	(178,744,107)	840,146,926
Corporate income tax	3,874,126,088	1,183,228,300	(1,236,873,877)	3,820,480,511
CIT provisionally paid for the real estate sale contracts (*)	-	(14,515,186)	-	(14,515,186)
Personal income tax	66,009,519	237,385,571	(187,099,419)	116,295,671
Land rental	9,229,714,482	-	-	9,229,714,482
Other taxes	27,250,379	12,000,000	(12,000,000)	27,250,379
Total	<u>13,778,418,813</u>	<u>1,855,671,373</u>	<u>(1,614,717,403)</u>	<u>14,019,372,783</u>

Value added tax (VAT)

Companies in the Group have to pay VAT in accordance with the deduction method, at the tax rates of 8% and 10%.

Corporate income tax (CIT)

Companies in the Group have to pay CIT for taxable income at the rate of 20%.

The determination of CIT liability of companies in the Group 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 Consolidated Financial Statements could change when being inspected by the Tax Office,

Corporate income tax provisionally paid for the amount received in advance from the transfer of property

The Group has to pay temporarily corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Group will finalize the accounts of corporate income tax payable for this activity upon handover of property.

Other taxes

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

13. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Loan interest expenses	10,608,209,732	9,362,801,791
Other accrued expenses	262,459,428	262,459,428
Total	10,870,669,160	9,625,261,219

14. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	4,884,335,118	4,267,942,156
Truong Thanh Viet Nam Industry .,JSC	175,482,445	4,267,942,156
Truong Thanh Viet Nam Group .,JSC	4,708,852,673	-
<i>Payables to other organizations and individuals</i>	736,011,887	483,589,180
Trade Union's expenditure	94,428,095	53,587,995
Social insurance premiums, health insurance premiums, unemployment insurance premiums	314,936,929	3,421,800
Loan interest payable	63,093,863	123,175,704
Other payables	263,553,000	303,403,681
Total	5,620,347,005	4,751,531,336

The Group does not have any other outstanding payables.

15. Borrowings**15a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term loans from related parties</i>	15,780,004,274	21,722,923,774
Truong Thanh Viet Nam Group JSC. ⁽ⁱ⁾	15,218,827,274	21,161,746,774
Truong Thanh Binh Dinh JSC. ⁽ⁱⁱ⁾	561,177,000	561,177,000
<i>Short-term loans from other organizations and individuals</i>	41,661,599,998	36,185,320,000
Mr. Hoang Van Dung ⁽ⁱⁱⁱ⁾	600,000,000	600,000,000
Mr. Duong Huu Huan ⁽ⁱⁱⁱ⁾	500,000,000	500,000,000
Mr. Tran Anh Duc ⁽ⁱⁱⁱ⁾	3,655,199,998	1,358,000,000
Ms. Nguyen Thi Quynh Anh ⁽ⁱⁱⁱ⁾	2,230,000,000	-
B.Grimm Renewable Power 2 Limited ^(iv)	34,676,400,000	33,727,320,000
<i>Short-term loans from banks</i>	4,379,751,247	4,579,534,742
Asia Commercial Joint Stock Bank ("ACB") ^(v)	4,379,751,247	4,579,534,742
<i>Current portions of long-term loans (Note V.15b)</i>	870,000,000	870,000,000

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	<u>Closing balance</u>	<u>Opening balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”)	870,000,000	870,000,000
Total	62,691,355,519	63,357,778,516

- (i) TRUONGTHANH108., JSC (the subsidiary) borrows from Truong Thanh Viet Nam Group JSC., arising from the Agreements dated 8 November 2021 and 5 January 2022, to supplement working capital. The loan term is 12 months with the interest rate of 7% per year, the loan interest is paid at the end of the loan term.
- (ii) This is the unsecured, zero-interest loan of Onsen Hoi Van Limited Liability Company (the subsidiary) from Truong Thanh Binh Dinh JSC. to finance for loan interest, site clearance support (Phase 3) and other expenses for its business and production activities.
- (iii) These are the unsecured loans from individuals to serve business and production activities, with the term from 180 days to 1 year, the interest rates ranging from 3% to 15% per year.
- (iv) Truong Thanh Energy JSC. (the subsidiary) receives a loan from B.Grimm Renewable Power 2 Limited, under the Loan Agreement dated 1 July 2020 in exchange for 3,062,400 shares of Phu Yen TTP JSC. Total loan amount is USD 1,320,000, with the interest rate of 15% per year, from 01 July 2020 to 24 September 2020; and 5.5% per year, from 25 September 2020 to 31 December 2020, the term of 1 year starting from the debt receipt date. The loan was due on 1 July 2021, however, the parties has not completed extension procedures and has not transferred the ownership of Phu Yen TTP’s shares.
- (v) This is the loan from ACB to supplement working capital for business and production activities, total loan limit is VND 13,000,000,000, with the term of 08 months, the interest rates ranging from 8.5% to 11.3% per year. The loan is secured by a savings book of VND 5 billion at the same bank and the Land Use Right Certificate of Ms. Bui Thanh Thanh Hien.

The Group has solvency to repay short-term borrowings.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term loans from related parties	Short-term loans from other organizations, individuals	Short-term loans from banks	Current portions of long-term loans	Total
Opening balance	57,908,243,774	4,579,534,742	870,000,000	-	63,357,778,516
Amount of loans incurred in the year	4,851,280,498	3,309,685,765	-	-	8,160,966,263
Increase due to purchase subsidiary	-	-	-	-	-
Differences due to revaluation of exchange rate at the end of the year	949,080,000	-	-	-	949,080,000
Transfer from long- term loans	-	-	435,000,000	-	435,000,000
Amount of loans repaid	(6,267,000,000)	(3,509,469,260)	(435,000,000)	-	(10,211,469,260)
Closing balance	57,441,604,272	4,379,751,247	870,000,000	-	62,691,355,519

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**15b. Long-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Tay Ho Branch ⁽ⁱ⁾	2,482,000,000	2,917,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") ⁽ⁱⁱ⁾	170,218,184,400	149,112,875,792
Vietnam Maritime Commercial Joint Stock Bank ("MSB")	23,779,957,959	
Total	<u>196,480,142,359</u>	<u>152,029,875,792</u>

- (i) This is the loan of Truong Thanh Energy and Real Estate JSC. (the Holding Company) from BIDV – Tay Ho Branch according to the Credit Agreements No. 02/2022/9608396/HDTD dated 12 December 2022, the term of 84 months from disbursement date, to purchase fixed assets which are automobiles for business and production activities. The interest rates are 9.9% per year.

The collaterals are the assets formed from the loan capital.

- (ii) Onsen Hoi Van Co., Ltd. has borrowed from Vietinbank – Bac Hung Yen Branch under the investment loan agreement No. 01/2024-HĐCVDADT/NHCT343-ONSEN HOI VAN dated 09 August 2024, as payments to consultants and contractors. The loan term is 60 months starting from the day after the first disbursement date, with an interest rates of 8.6% per year.

The collaterals are the assets formed from the loan capital.

The Group has solvency to repay long-term borrowings.

Payment schedule of long-term borrowings is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
From or under 1 year	870,000,000	870,000,000
Over 1 year to 5 years	195,610,142,359	152,029,875,792
Total	<u>196,480,142,359</u>	<u>152,899,875,792</u>

16. Owner's equity**16a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total</u>
Beginning balance of the current year	728,065,620,000	3,609,595,239	101,850,329,683	143,848,175,137	977,373,720,059
Dividends declared in the year				(443,847,400)	(443,847,400)
Share issuance expenses	480,000,000,000	(142,050,000)	-		479,857,950,000
TTP Tra Vinh's non-controlling shareholders additionally contributed capital	-	-	-	349,000,000	349,000,000
Increases/(decreases) due to change in TTP's ownership rate	-	-	546,440,494	(12,274,297,294)	(11,727,856,800)
Increases/(decreases) due to change in TTP Tra Vinh's ownership rate	-	-	(143,073,554)	(4,656,926,446)	(4,800,000,000)

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Owner's contribution capital	Share premiums	Retained earnings	Non-controlling interests	Total
Increases/(decreases) due to change in 108 TT's ownership rate	-	-	5,742,550,363	29,058,017,244	34,800,567,607
Profit of the year	-	-	4,960,844,025	(2,289,807,901)	2,671,036,124
Ending balance of the current year	1,208,065,620,000	3,467,545,239	112,957,091,011	153,590,313,340	1,478,080,569,590
	-	-	-	-	-
Beginning balance of the current year	1,208,065,620,000	3,467,545,239	112,957,091,011	153,590,313,340	1,478,080,569,590
Increases/(decreases) due to change in 108 TT's ownership rate	-	-	(221,410,948)	16,816,407,297	16,594,996,349
Contributed capital – Sen Xanh Solar Electricity .,JSC	-	-	-	11,727,391,267	11,727,391,267
Contributed capital - Truong Thanh Mien Trung Green Technology .,JSC	-	-	-	17,879,970,184	17,879,970,184
Profit of the year	-	-	2,759,619,837	1,604,908,416	4,364,528,253
Ending balance of the current year	1,208,065,620,000	3,467,545,239	115,495,299,900	201,618,990,504	1,528,647,455,643

16b. Shares

	Closing balance	Opening balance
Number of shares registered to be issued	120,806,562	120,806,562
Number of ordinary shares already issued	120,806,562	120,806,562
- Ordinary shares	120,806,562	120,806,562
Number of repurchased Shares	-	-
- Ordinary shares	-	-
Number of outstanding ordinary shares	120,806,562	120,806,562
- Ordinary shares	120,806,562	120,806,562
Face value of outstanding shares: VND 10,000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulate from the end of previous year to the end of current period
	Current year
	Previous year
Revenue from sales of merchandise	8,128,852,676
	160,783,566,309

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Revenue from sales of finished goods	-	-
Revenue from construction contracts	-	2,403,831,000
Revenue from rendering of services	16,754,789,092	13,090,909,092
Revenue from real estate trading	-	-
Total	24,883,641,768	176,278,306,401
2. Costs of sales		
	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Costs of merchandise sold	4,412,162,626	153,123,850,727
Costs of finished goods sold	-	-
Costs of construction contracts	-	2,251,691,604
Costs of services rendered	11,549,797,246	10,341,861,854
Costs of real estate trading	-	-
Total	15,961,959,872	165,717,404,185
3. Financial income		
	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Loan and bank deposit interests	8,870,316,529	3,308,724,150
Gain on transfer of long-term investments	-	12,796,299,516
Exchange gain arising from transactions in foreign currencies	143,220	-
Dividends from TTP Phu Yen	1,299,999,740	-
Difference between fair value and carrying value of investments due to deconsolidation under the equity method	-	9,363,681
Total	10,170,459,489	16,114,387,347
4. Financial expenses		
	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Interest expenses	2,606,327,870	2,701,089,136
Provisions/(Reversal of provisions) for financial investments	1,710,810,543	(165,263,263)
Legal consultancy expenses related to investment	1,315,951,905	2,526,661,115
Exchange loss due to the revaluation of balances at the end of the year	1,702,818,623	-
Total	7,335,908,941	5,062,486,988

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

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

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Labor costs	5,684,402,911	7,642,760,276
Materials, supplies	24,166,668	18,066,668
Office supplies	25,123,818	229,521,862
Allocation of goodwill	1,281,837,290	2,261,547,981
Depreciation/amortization of fixed assets	160,000,005	413,910,118
Taxes, fees and legal fees	43,000,000	13,300,000
Expenses for external services	1,281,415,228	2,138,796,103
Other expenses	973,231,595	747,743,688
Total	9,473,177,515	13,465,646,696

6. Other incomes

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Profit from changing subsidiary ownership	3,759,205,767	-
Profit from liquidation of fixed assets	-	77,953,612
Other incomes	106	2,000,075
Total	3,759,205,873	79,953,687

7. Other expenses

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Tax fines and tax collected in arrears	844,704,659	850,587,682
Decrease in net book value of fixed assets in the year		112,674,242
Penalties for contract violations		2,441,331,388
Other expenses		127,449,590
Total	844,704,659	3,532,042,902

8. Earnings per share ("EPS")**8a. Basic/Diluted EPS**

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	2,759,619,837	2,758,824,388

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Profit used to calculate basic/diluted EPS	2,759,619,837	2,758,824,388
Average number of ordinary shares outstanding during the year	120,806,562	113,421,947
Basic/diluted EPS	23	24

The number of ordinary shares used to calculate basic/diluted EPS is determined as follows:

	Accumulate from the end of previous year to the end of current period	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	120,806,562	72,806,562
Effect of shares newly issued	-	40,615,385
Stock dividends issued	-	-
Average number of ordinary shares outstanding during the year	120,806,562	113,421,947

8b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

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

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

1a. 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"). The key managers' related individuals are their close family members.

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in (Note V.6a).

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivables from the key managers and their related individuals.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Hong Ha Ward, Hanoi**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)*Compensation of the key managers**Current year*

	Position	Salary	Allowance	Total compensation
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 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	Head of BOC	-	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 from 1 April 2024)	345,600,000	-	345,600,000
Ms. Nguyen Thi Hoa Vy	Chief Accountant (from 1 April 2024)	208,200,000	-	208,200,000
Total		553,800,000	210,000,000	763,800,000

Previous year

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	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	-	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	Head of BOC	-	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
		475.500.000	210.000.000	685.500.000

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

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CONSOLIDATED FINANCIAL STATEMENTS

For Quarter II of the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Dong Hai Wind Power JSC.	Associate
Truong Thanh Vietnam Group JSC.	Large shareholder
Truong Thanh Green Technology JSC.	Entity with the same key managers
Quang Phu Energy JSC.	Entity with the same key managers
Truong Thanh Vietnam Industry JSC.	Related party of key manager
Truong Thanh Dai Phat JSC.	Related party of key manager
DK Group JSC. (now Truong Thanh Land Group JSC.)	Entity with the same key managers
Truong Thanh Binh Dinh JSC.	Related party of key manager
TTP Phu Yen JSC.	Entity with the same key managers

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal financial reporting of the Group.

2a. Information on business segments

The Group has main business segments as follows:

- Trading segment;
- Consulting service segment;
- Construction segment;
- Real estate trading business segment;
- Financial investment segment (loans and investments in other entities);

2b. Information on geographical segments

All operations of the Group only take place in the 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 Consolidated Financial Statements.

Prepared on 30 July 2025

Prepared by

Nguyen Thi Hoa Vy

Chief Accountant

Nguyen Thi Hoa Vy

General Director



Hoàng Mạnh Huy