THANH THAI GROUP JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026

August 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of **Thanh Thai Group Joint Stock Company** ("the Company") present this report together with the Company's interim financial statements for the period from 1 January 2026 to 30 June 2026.

THE MEMBERS' COUNCIL AND BOARD OF DIRECTORS

The members of Council and the Board of Directors of the Company who held office during the period and to the date of this report are as follows:

The Members' Council

Mr. Pham Ba Chinh	Chairman, Legal Representative
Ms. Trinh Thanh Nhan	Member
Ms. Mac Thi Nhung	Member

Board of Directors

Ms. Mac Thi Nhung	General Director

Legal representative

The legal representative of the Enterprise during the year and up to the date of this report is as follows:

Mr. Pham Ba Chinh	Chairman

Mr. Pham Ba Chinh has authorized Ms. Mac Thi Nhung to sign the interim financial statements pursuant to Power of Attorney No. 01/2024-TTC/UQ dated October 01, 2024.

AUDITORS

The company's reviewed interim financial statements have been reviewed by UHY Auditing and Consulting Company Limited.

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026 and of its results and cash flows for for the period from 1 January 2026 to 30 June 2026. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of General Directors confirms that it has complied with the above requirements in preparing the interim financial statements.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of General Directors is also responsible for ensuring that proper accounting records are kept to reflect, with reasonable accuracy at any time, the financial position of the Company, and to ensure that the financial statements comply with Vietnamese Accounting Standards, the prevailing Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and, therefore, for taking appropriate measures to prevent and detect fraud and other irregularities.

For and on behalf of the Board of General Directors,

M.S.D.N:0200412681
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI
THÀNH PHỐ HẢI PHÒNG

MAC THI NHUNG
General Director
Hai Phong, 10 August 2026

No. 22/BCSX-UHYHP

REVIEW REPORT
OF INTERIM FINANCIAL INFORMATION

To: The shareholders, the Members' Council and the Board of Directors of Thanh Thai Group Joint Stock Company

We have reviewed the accompanying interim financial statements of **Thanh Thai Group Joint Stock Company** ("the Company") prepared on 10 August 2026 as set out from page 04 to page 28, which comprise the balance sheet as at 30 June 2026, and the statement of income and statement of cash flows for the six-month period then ended, and the notes to the interim financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam and for such internal control as management determines is necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Opinion

Based on our review, we do not recognize any problem which causes us to believe that the interim financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30 June 2026, and its results of operations and its cash flows for the period from 1 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements on the preparation and presentation of interim financial statements.

CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN UHY
UHY
MSCN: 0102021062-003
CHI NHÁNH HẢI PHÒNG

Nguyen Hong Hien
Branch Director
Audit Practising Registration Certificate
No. 1117-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED - HAIPHONG BRANCH
Haiphong, 10 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**128,989,407,266**	**111,969,133,085**
I. Cash and cash equivalents	**110**	4	**218,421,497**	**477,446,508**
1. Cash	111		218,421,497	477,446,508
II. Short-term financial investments	**120**	5	**127,571,830,883**	**110,145,168,000**
1. Trading securities	121		128,814,461,083	111,119,683,800
2. Provision for impairment of trading securities	122		(1,242,630,200)	(974,515,800)
III. Short-term receivables	**130**		**153,736,000**	**162,165,000**
1. Short-term trade receivables	131	6	1,315,091,916	1,323,520,916
2. Short-term advances to suppliers	132		126,061,000	126,061,000
3. Provision for short-term doubtful debts	136	7	(1,287,416,916)	(1,287,416,916)
IV. Other short-term assets	**160**		**1,045,418,886**	**1,184,353,577**
1. Taxes and other receivables from the State budget	163	11	1,045,418,886	1,184,353,577
B. NON-CURRENT ASSETS	**200**		**2,925,700,101**	**3,311,514,621**
I. Fixed assets	**220**		**2,078,761,385**	**2,403,351,413**
1. Tangible fixed assets	221	8	2,078,761,385	2,403,351,413
- Cost	*222*		*27,148,467,716*	*27,970,188,389*
- Accumulated depreciation	*223*		*(25,069,706,331)*	*(25,566,836,976)*
2. Intangible assets	227		-	-
- Cost	*228*		*677,697,312*	*677,697,312*
- Accumulated amortisation	*229*		*(677,697,312)*	*(677,697,312)*
II. Other long-term assets	**270**		**846,938,716**	**908,163,208**
1. Long-term prepayments	271	9	846,938,716	908,163,208
TOTAL ASSET	**280**		**131,915,107,367**	**115,280,647,706**

INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
C.	**LIABILITIES**	**300**		**75,701,747,157**	**60,063,012,233**
I.	**Current liabilities**	**310**		**74,951,747,157**	**59,313,012,233**
	1. Short-term trade payables	311	10	728,033,144	1,202,057,632
	2. Short-term advances from customers	312		53,417,902	55,639,465
	3. Taxes and amounts payable to the State budget	314	11	28,258,961	31,125,997
	4. Payables to employees	315		-	501,598,000
	5. Other current payables	320	12	63,283,771	59,653,331
	6. Short-term loans and obligations under finance leases	321	13	73,144,421,303	56,528,605,732
	7. Bonus and welfare funds	323		934,332,076	934,332,076
II.	**Long-term liabilities**	**330**		**750,000,000**	**750,000,000**
	1. Other long-term payables	338	12	750,000,000	750,000,000
D.	**EQUITY**	**400**	**14**	**56,213,360,210**	**55,217,635,473**
	1. Owner's contributed capital	411		52,000,000,000	52,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*52,000,000,000*	*52,000,000,000*
	2. Share premium	412		(2,696,860,498)	(2,696,860,498)
	3. Other owner's capital	414		5,200,000,000	5,200,000,000
	4. Treasury shares	415		(2,817,747)	(2,817,747)
	5. Retained earnings	420		1,713,038,455	717,313,718
	- Retained earnings/(losses) accumulated to the prior period end	*420a*		*717,313,718*	*(7,356,383,017)*
	- Retained earnings/(losses) of the current period	*420b*		*995,724,737*	*8,073,696,735*
TOTAL RESOURCES		**440**		**131,915,107,367**	**115,280,647,706**

M.S.D.N:0200412681 CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI THÀNH PHỐ HẢI PHÒNG

NGUYEN THI HAI YEN
Preparer
Haiphong, 10 August 2026

NGUYEN THI HAI YEN
Chief Accountant

MAC THI NHUNG
General Director

INTERIM INCOME STATEMENT

For the period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Notes	From 01/01 to 06/30 Current period	Previous period
1.Gross revenue from goods sold and services rendered	**01**	16	**3,026,570,307**	**9,948,866,184**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	**10**		**3,026,570,307**	**9,948,866,184**
4. Cost of sales	11	17	1,159,670,615	9,556,619,100
5. Gross profit from goods sold and services rendered	**20**		**1,866,899,692**	**392,247,084**
6. Financial income	22	18	1,471,098,997	1,691,451,152
7. Financial expenses	23	19	689,533,109	489,109,740
- In which: Interest expense	24		*215,332,290*	*489,109,740*
8. Selling expenses	25	20	243,638,644	255,292,270
9. General and administration expenses	26	20	1,582,211,304	1,486,873,018
10. Operating profit	**30**		**822,615,632**	**(147,576,792)**
11. Other income	31		174,097,189	3
12. Other expenses	32		988,084	-
13. Profit from other activities	**40**	**21**	**173,109,105**	**3**
14. Accounting profit before tax	**50**		**995,724,737**	**(147,576,789)**
15. Current corporate income tax expense	51	22	-	-
16. Net profit after corporate income tax	**60**		**995,724,737**	**(147,576,789)**
17. Basic earnings per share	70	23	191	(28)

M.S.D.N:0200412684
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI
THÀNH PHỐ HẢI PHÒNG

NGUYEN THI HAI YEN	**NGUYEN THI HAI YEN**	**MAC THI NHUNG**
Preparer	**Chief Accountant**	**General Director**

Haiphong, 10 August 2026

INTERIM CASH FLOW STATEMENT

(Direct method)

For the period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	Codes	Notes	From 01/01 to 06/30 Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		3,333,120,289	27,009,780,447
2. Payments to suppliers for goods and services	02		(18,711,608,469)	(4,261,296,128)
3. Payments to employees	03		(1,550,118,720)	(1,299,044,545)
4. Interest paid	04		(215,332,290)	(505,873,806)
5. Corporate income tax paid	05		-	-
6.Other payments for operating activities	06		586,446,604	427,385
7. Net cash generated from operating activities	07		(234,666,308)	(575,517,599)
Net cash generated from operating activities	**20**		***(16,792,158,894)***	***20,368,475,754***
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Proceeds from disposals of property, plant and equipment and other long-term	22		132,000,000	-
2. Payments for loans granted and purchases of debt instruments of other entities	23		(55,657,000,000)	(89,580,000,000)
3. Proceeds from collection of loans granted and disposals of debt instruments of other entities	24		55,657,000,000	88,965,000,000
4. Interest, dividends and profit distributions received	27		885,318,312	723,631,438
Net cash generated by /(used in)	30		1,017,318,312	108,631,438
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		73,744,421,303	-
2. Repayment of borrowings	34		(58,228,605,732)	(13,898,897,440)
3. Repayment of lease liabilities	35			
Net cash generated by /(used in) financing activities	40		15,515,815,571	(13,898,897,440)
Net increase/(decrease) in cash	**50**		(259,025,011)	**6,578,209,752**
Cash and cash equivalents at the beginning of the period	60	4	477,446,508	822,590,706
Cash and cash equivalents at the ending of the period	**70**	**4**	**218,421,497**	**7,400,800,458**

M.S.D.N: 0200412681 CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI THÀNH PHỐ HẢI PHÒNG

NGUYEN THI HAI YEN	**NGUYEN THI HAI YEN**	**MAC THI NHUNG**
Preparer	**Chief Accountant**	**General Director**
Haiphong, 10 August 2026		

1. GENERAL INFORMATION

Structure of ownership

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

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

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

Operating industry and principal activities

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

Normal Operating Cycle

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

Note on the Comparability of Financial Statement Information

The comparative figures are those of the financial statements as at 31 December 2025 which were audited and the interim financial statements for the period from 1 January 2025 to 30 June 2025 which were reviewed. Certain comparative figures have been re-presented in accordance with the guidance in Circular 99, effective from 1 January 2026, as presented in Note 25.

Employees

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

2. BASIS OF PREPARATION

Applicable accounting standards and accounting regime

The Company's interim financial statements are expressed in Vietnam Dong ("VND"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements.

Accounting records system

The Company has adopted the General Journal accounting records system.

Accounting period

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

Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Changes in accounting policies and disclosures

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the accounting system for enterprises ("Circular 99"), replacing Circular No. 200/2014/TT-BTC guiding the accounting system for enterprises issued by the Ministry of Finance on 22 December 2014 and certain other relevant regulations. Circular 99 is effective from 1 January 2026 and applies to enterprises whose financial years begin on or after 1 January 2026. The changes only affect the classification and presentation of certain items and do not materially affect the Company's financial position, financial performance or cash flows as at 30 June 2026.

Details of the reclassification of the comparative information are disclosed in Note 25 to these separate interim financial statements.

Estimates

The preparation of interim financial statements in conformity with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

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

- For listed trading securities or securities for which fair values are readily determinable, the allowance is determined based on the market value of the securities at the reporting date;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (continued)

Trading securities (continued)

- For trading securities for which fair value cannot be reliably determined at the reporting date, the allowance is determined based on the losses incurred by the investee.

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

Receivables and allowance for doubtful debts

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and depreciation

Land use rights

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

Prepayments

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

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

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

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

Trade payables

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

Borrowing

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

Borrowing costs

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

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued expenses

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

Equity

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

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

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

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

Profit distribution

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

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

Bonus and welfare fund

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

Investment and Development Fund

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

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

(c) The amount of revenue can be measured reliably;
(d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow to the Company;
(c) The percentage of completion of the transaction at the balance sheet date can be measured reliably;
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Cost of sales and services

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

Selling expenses

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

General and administrative expenses

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

Taxation

Business income tax represents the sum of the tax currently payable. The tax currently payable is based on the taxable income for the year and the tax currently payable.
Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including carrying forward losses, if any) and do not include non-taxable or non-deductible norms.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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

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

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

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

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

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

Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	6,684,858	10,157,068
Bank deposits	211,736,639	467,289,440
Total	**218,421,497**	**477,446,508**

5. SHORT-TERM FINANCIAL INVESTMENTS

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

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

6. TRADE RECEIVABLES

	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
	1,315,091,916	*1,287,416,916*	*1,323,520,916*	*1,287,416,916*
121 Traffic Construction Mechanical Engineering Company	110,876,177	110,876,177	110,876,177	110,876,177
Chau Phong Steel Joint Stock Company	146,318,825	146,318,825	146,318,825	146,318,825
Phuong Luu Private Enterprise	789,002,100	789,002,100	789,002,100	789,002,100
Others	268,894,814	241,219,814	277,323,814	241,219,814
Total	**1,315,091,916**	**1,287,416,916**	**1,323,520,916**	**1,287,416,916**

7. BAD DEBTS

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

8. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Transportatons means	Office Equipment	Total
COST					
Opening balance	**16,053,783,099**	**4,636,602,637**	**7,042,894,665**	**236,907,988**	**27,970,188,389**
Disposals		(821,720,673)			**(821,720,673)**
Closing balance	**16,053,783,099**	**3,814,881,964**	**7,042,894,665**	**236,907,988**	**27,148,467,716**
ACCUMULATED DEPRECIATION					
Opening balance	**13,672,140,142**	**4,636,602,637**	**7,042,894,665**	**215,199,532**	**25,566,836,976**
Depreciation charge for the year	310,762,026	-	-	13,828,002	**324,590,028**
Disposals	-	(821,720,673)	-	-	(821,720,673)
Closing balance	**13,982,902,168**	**3,814,881,964**	**7,042,894,665**	**229,027,534**	**25,069,706,331**
NET BOOK VALUE					
Opening balance	**2,381,642,957**	-	-	**21,708,456**	**2,403,351,413**
Closing balance	**2,070,880,931**	-	-	**7,880,454**	**2,078,761,385**

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

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

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

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

No.	Asset Description	Depreciation Start Date	Historical Cost	Accumulated Depreciation	Carrying Amount
			VND	VND	VND
1	Ben Kien Production Workshop	03/31/2004	3,333,051,765	3,333,051,765	-
2	Newly constructed office building completed in 2018	12/03/2018	4,311,068,284	3,266,909,000	1,044,159,284
3	Other tangible fixed assets		19,504,347,667	18,469,745,566	1,034,602,101
Total			**27,148,467,716**	**25,069,706,331**	**2,078,761,385**

9. PREPAYMENT

	Closing balance VND	Opening balance VND
Long-term	*846,938,716*	*908,163,208*
Costs incurred to obtain land lease rights	846,938,716	908,163,208
Total	**846,938,716**	**908,163,208**

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

10. TRADE PAYABLES

	Closing balance VND	Opening balance VND
Short-term trade payables	*728,033,144*	*1,202,057,632*
Phuong Nam Industrial Equipment JSC	400,000,000	874,024,488
Chemical Mechanical Construction JSC	189,275,228	189,275,228
Song Hong JSC	138,757,916	138,757,916
Total	**728,033,144**	**1,202,057,632**

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

	Opening balance	Amount payable/(receivable) during the period	Amount actually paid/(received) during the period	Closing balance
	VND	VND	VND	VND
Payables	*31,125,997*	*271,786,953*	*274,653,989*	*28,258,961*
Value added tax	28,873,721	184,783,461	185,398,221	28,258,961
Personal income tax	2,252,276	5,484,222	7,736,498	-
Land tax, land rental charges	-	81,519,270	81,519,270	-
Receivables	*1,184,353,577*	*12,455,505*	*151,390,196*	*1,045,418,886*
Personal income tax	-	12,455,505	-	12,455,505
Land tax, land rental charges	1,184,353,577	-	151,390,196	1,032,963,381

12. OTHER PAYABLE

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

(*) Note:

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

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

13. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the year		Closing balance
	Amount	Increases	Decrease	Amount
	VND	VND	VND	VND
Short-term loans	***56,528,605,732***	***74,844,421,303***	***58,228,605,732***	***73,144,421,303***
Mirae Asset Securities Joint Stock Company (Vietnam) (1)	55,428,605,732	72,744,421,303	55,428,605,732	72,744,421,303
Ho Chi Minh City Development Joint Stock Commercial Bank (2)	1,100,000,000	1,100,000,000	1,800,000,000	400,000,000
Loans from individuals	-	1,000,000,000	1,000,000,000	-
Total	**56,528,605,732**	**74,844,421,303**	**58,228,605,732**	**73,144,421,303**

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

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

14. OWNER'S EQUITY

Movement in owner's equity

	Owner's invested capital	Other's owner cpital	Share premium	Treasury shares	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2025	**52,000,000,000**	**5,200,000,000**	**(2,696,860,498)**	**(2,817,747)**	**(7,356,383,017)**	**47,143,938,738**
Profit for the year	-	-	-	-	8,073,696,735	8,073,696,735
As at 12/31/2025	**52,000,000,000**	**5,200,000,000**	**(2,696,860,498)**	**(2,817,747)**	**717,313,718**	**55,217,635,473**
Profit for the year	-	-	-	-	995,724,737	**995,724,737**
As at 06/30/2026	**52,000,000,000**	**5,200,000,000**	**(2,696,860,498)**	**(2,817,747)**	**1,713,038,455**	**56,213,360,210**

14. OWNER'S EQUITY (CONTINUED)

Charter capital

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

The list of shareholders is as follows:

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

Capital transactions with owners and distribution of dividends

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

Shares

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

15. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

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

Current period

Items	Net revenue VND	Cost of sales VND	Gross profit VND
Selling steels	1,164,085,200	1,159,670,615	4,414,585
Other activities	1,862,485,107	-	1,862,485,107
Total	**3,026,570,307**	**1,159,670,615**	**1,866,899,692**

Previous period

Items	Net revenue VND	Cost of sales VND	Gross profit VND
Selling steels	8,064,610,560	9,556,619,100	(1,492,008,540)
Other activities	1,884,255,624	-	1,884,255,624
Total	**9,948,866,184**	**9,556,619,100**	**392,247,084**

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

16. REVENUE FROM SALES AND SERVICES

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Net revenue from sales and services rendered	*3,026,570,307*	*9,948,866,184*
Revenue from sales of goods	1,164,085,200	8,064,610,560
Other operating income	1,862,485,107	1,884,255,624
Net revenue from sales and service provision	**3,026,570,307**	**9,948,866,184**

17. COST OF GOODS SOLD

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Cost of goods sold and services provided	1,159,670,615	9,556,619,100
Total	**1,159,670,615**	**9,556,619,100**

18. FINANCIAL INCOME

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Interest income from bank deposits and loans	885,592,797	1,691,451,152
Income from securities investments	585,506,200	-
Total	**1,471,098,997**	**1,691,451,152**

19. FINANCIAL EXPENSES

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Expenses relating to securities investments	206,086,419	-
Provision for impairment of securities investments	268,114,400	-
Interest expense	215,332,290	489,109,740
Total	**689,533,109**	**489,109,740**

20. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Selling expenses	***243,638,644***	***255,292,270***
Depreciation expenses	109,036,614	135,705,798
Outsourcing expenses	134,602,030	119,586,472
General and administrative expenses	***1,582,211,304***	***1,486,873,018***
Employee expenses	1,057,635,382	969,545,771
Amortization and Depreciation expenses	215,553,414	215,553,414
Taxes, fees and charges	232,909,466	210,218,000
Outsourcing expenses	75,574,034	88,555,833
Other cash expense	539,008	3,000,000

21. OTHER INCOME

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Other income	***174,097,189***	***3***
Asset from liquidation proceeds	120,000,000	-
Other income	54,097,189	3
Other expense	***988,084***	
Administrative tax penalties	988,084	-
Other profit	**173,109,105**	**3**

22. CORPORATE INCOME TAX EXPENSE

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

23. BASIC EARNINGS PER SHARE

	From 01/01 to 06/30	
	Current period	Previous period
	VND	VND
Accounting profit after tax	**995,724,737**	**(147,576,789)**
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	995,724,737	(147,576,789)
Average ordinary shares in circulation for the year	5,199,816	5,199,816
Basic earnings per share	**191**	**(28)**

24. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties:

Related parties	**Nature of related parties**
T&D Group JSC	Common key management personnel; Parent company
Thanh Duc Holding JSC	Common key management personnel
Gia Minh Investment and Tourism Company Ltd,.	Common key management personnel
Members of the Board of Directors, Board of Management and its closely related	Key management personnel

24. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Thanh Duc Holding JSC		
Short-term loan	55,657,000,000	44,980,000,000
Collection loan	55,657,000,000	44,365,000,000
Interest income on loans	885,318,312	1,691,023,767
Interest received	885,318,312	723,631,438
Ms. Pham Thi Minh Yen – Related party of the major shareholder		
Short-term borrowings	1,000,000,000	-
Repayment of borrowings	1,000,000,000	-
Interest received	5,888,889	-

Outstanding balances with related parties: None

Board of Directors remuneration and salary

	From 01/01 to 06/30	
	Current period VND	Previous period VND
Ms. Trinh Thanh Nhan – Member of the Board of Directors	16,200,000	16,200,000
Mr. Pham Ba Chinh – Chairman	146,070,000	146,070,000
Ms. Mac Thi Nhung – General Director	170,220,997	157,685,513
Ms. Vu Thi Hong Lien – Head of the Supervisory Board	87,930,282	83,940,370
Mr. Dao Van Tien – Member of the Supervisory Board	61,167,400	80,087,400
Ms. Pham Khanh Chi – Member of the Supervisory Board	10,800,000	10,800,000

25. COMPARATIVE FIGURES

The comparative information has been derived from the audited financial statements for the year ended 31 December 2025 and the reviewed interim financial statements for the six-month period ended 30 June 2025. Certain comparative information has been reclassified to conform with the presentation requirements of Circular No. 99/2025/TT-BTC, which became effective on 1 January 2026, as detailed below:

25. COMPARATIVE FIGURES (CONTINUED)

Line items in the Statement of Financial Position

	Opening balance (Audited)		Opening balance (Restated)		Difference
	Code	Amount VND	Code	Amount VND	Amount VND
Long-term prepayments	261	908,163,208	-	-	(908,163,208)
Long-term deferred expenses	-	-	271	908,163,208	908,163,208

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH THÁI

NGUYEN THI HAI YEN
Preparer
Haiphong, 10 August 2026

NGUYEN THI HAI YEN
Chief Accountant

MAC THI NHUNG
General Director