

THANH THANH JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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THANH THANH JOINT STOCK COMPANY

Street No. 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thanh Thanh Joint Stock Company presents this report together with the Company's audited the Financial Statements for the year ended 31 December 2025.

THE COMPANY

Thanh Thanh Joint Stock Company (hereinafter referred to as the "Company") is a company formed through the equitization process of a state-owned enterprise, which used to be Thanh Thanh Ceramic Tile Company - Member unit of Building Materials Company No. 1 under Decision No. 1706/QĐ-BXD dated 22 December 2003 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate Joint Stock Company No. 3600665643 dated 02 January 2004 by the Dong Nai Province Department of Planning and Investment (now the Department of Finance of Dong Nai Province) changed for the 12th time dated 29 December 2020.

English name: THANH THANH JOINT-STOCK COMPANY.

Abbreviated Company name: TTC.

The charter capital as stipulated in the Business Registration Certificate amended on the twelfth on 29 December 2020 is VND 59,923,480,000 (*in words: Fifty nine billion, nine hundred and twenty-three million, four hundred and eighty thousand Vietnamese Dongs*).

The Company's shares are approved to be publicly traded in HNX with the stock code: TTC.

The Company's headquarter is located on Street No. 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.

BOARDS OF MANAGEMENT, SUPERVISORS, AND GENERAL DIRECTORS

Members of the Boards of Management, Supervisors, General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Cao Truong Thu	Chairman
Mr. Tran Hung Luong	Member
Mr. Pham Viet Thang	Member
Ms. Vo Thi Thu Thuy	Member (Dismissed on 01 November 2025)
Mr. Nguyen Thanh Ha	Member

Board of Supervisors

Mr. Dao Quang Son	Head of the Board
Mr. Le Nguyen Quoc Trung	Member
Mr. Nguyen Thua Vu	Member (Dismissed on 15 July 2025)

Board of General Directors

Mr. Tran Hung Luong	General Director
Mr. Le Xuan Thai	Deputy General Director (Dismissed on 15 July 2025)
Mr. Tran Van Dung	Deputy General Director (Dismissed on 15 July 2025)
Mr. Tran Hung Du	Deputy General Director
Ms. Vo Thi Thu Thuy	Deputy General Director

THANH THANH JOINT STOCK COMPANY

Street No. 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the Financial Statements for the year ended 31 December 2025.

AUDITORS

The Company's Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. In preparing these Financial Statements, the Board of General 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 complied with, material differences are disclosed and explained in the Financial Statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial Statements to obtain reasonable assurance that the Financial Statements are free of material misstatements caused by even frauds and errors; and
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of General Directors,



Tran Hung Luong
General Director

Dong Nai Province, 20 March 2026

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INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Management, Supervisors and General Directors
Thanh Thanh Joint Stock Company

We have audited the accompanying Financial Statements of Thanh Thanh Joint Stock Company as set out on pages 06 to pages 33, prepared on 20 March 2026, including the balance sheet as at 31 December 2025, the Income Statement, and Cash flows Statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion of Auditors

In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Thanh Thanh Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements in Vietnam.

Emphasis of matters

We would like to draw the reader's attention to Note 4 of the Notes to the Financial Statements: The Board of General Directors has carefully reviewed Notice No. 408/TB-UBND dated April 11, 2025, issued by the People's Committee of Bien Hoa City (now Dong Nai Province) regarding the land acquisition for the project to convert Bien Hoa Industrial Zone 1 into a residential-commercial-service area and improve the environment; the Board of General Management's Resolutions regarding the liquidation of fixed assets and spare parts inventory; Resolution No. 02/NQ-ĐHĐCĐ dated August 28, 2025, of the 2025 Extra ordinary General Shareholders' Meeting regarding the approval of the restructuring plan for Thanh Thanh Joint Stock Company; The Company has suspended production since July 1, 2025, to implement the relocation plan; the operational status, business plans, and cash flow plans, as well as the ability to recover and balance funds to settle outstanding debts and financial obligations due. These conditions, together with other information presented in the aforementioned Notes, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern depends on collaborative measures with partners to maintain the brand, while also recovering and balancing cash flows and implementing a restructuring of its production and business operations.

Our unqualified audit opinion is not modified in respect of these matters.



Bui Thi Thuy

Deputy General Director

Audit Practising Registration Certificate

No: 0580-2023-137-1

Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member of INPACT

Ha Noi, 20 March 2026

Luu Minh Toi

Auditor

Audit Practising Registration Certificate

No: 3920-2022-137-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025 VND	01 January 2025 VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		133,674,830,472	148,124,518,645
I. Cash and cash equivalents	110	5.1	18,063,247,966	22,627,469,397
1. Cash	111		3,063,247,966	4,627,469,397
2. Cash equivalents	112		15,000,000,000	18,000,000,000
II. Short-term financial investments	120	5.2	83,774,980,000	6,177,240,000
1. Trading securities	121		11,427,575,701	11,427,575,701
2. Allowances for decline in value of trading securities	122		(7,652,595,701)	(5,250,335,701)
3. Investments held to maturity	123		80,000,000,000	-
III. Short-term receivables	130		22,323,915,061	25,560,848,188
1. Short-term receivables from customers	131	5.3	21,794,563,650	25,356,437,802
2. Prepayments to sellers in short-term	132	5.4	167,778,647	168,234,287
3. Other short-term receivables	136	5.5	767,825,654	296,580,339
4. Short-term allowances for doubtful debts	137	5.7	(406,252,890)	(260,404,240)
IV. Inventories	140	5.6	9,501,916,668	93,553,198,515
1. Inventories	141		35,220,624,219	108,771,130,623
2. Allowances for devaluation of inventories	149		(25,718,707,551)	(15,217,932,108)
V. Other current assets	150		10,770,777	205,762,545
1. Deductible value added tax	152		-	29,512,790
2. Taxes and other receivables from government budget	153	5.12	10,770,777	176,249,755
B. LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		4,139,967,389	12,812,021,750
I. Long-term receivables	210	5.5	85,700,000	85,700,000
1. Other long-term receivables	216		85,700,000	85,700,000
II. Fixed assets	220		4,054,267,389	10,848,671,036
1. Tangible fixed assets	221	5.8	4,054,267,389	10,848,671,036
- Historical costs	222		38,521,923,263	225,083,835,572
- Accumulated depreciation	223		(34,467,655,874)	(214,235,164,536)
2. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		100,896,000	100,896,000
- Accumulated amortization	229		(100,896,000)	(100,896,000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term investments	250	5.2	-	1,877,650,714
1. Investments in joint ventures and associates	252		1,920,000,000	1,920,000,000
3. Allowances for long-term investments	254		(1,920,000,000)	(42,349,286)
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100+200)	270		137,814,797,861	160,936,540,395

BALANCE SHEET (CONTINUED)

As at 31 December 2025

			31 December 2025	01 January 2025
RESOURCES			VND	VND
C. LIABILITIES	300		21,582,830,759	44,602,518,855
(300 = 310+330)				
I. Short-term liabilities	310		20,477,830,759	42,567,518,855
1. Short-term trade payables	311	5.10	1,154,869,145	11,824,434,670
2. Short-term prepayments from customers	312	5.11	1,107,721,986	85,511,449
3. Taxes and other payables to government budget	313	5.12	2,014,448,130	229,340,085
4. Payables to employees	314		1,989,334,330	4,686,516,409
5. Other short-term payments	319	5.13	9,543,723,611	12,229,007,549
6. Bonus and welfare fund	322		4,667,733,557	13,512,708,693
II. Long-term liabilities	330		1,105,000,000	2,035,000,000
1. Other long-term payables	337	5.13	1,105,000,000	2,035,000,000
D. OWNER'S EQUITY	400		116,231,967,102	116,334,021,540
(400 = 410+430)				
I. Owner's equity	410	5.14	116,231,967,102	116,334,021,540
1. Contributed capital	411		59,923,480,000	59,923,480,000
- Ordinary shares with voting rights	411a		59,923,480,000	59,923,480,000
2. Capital surplus	412		313,744,700	313,744,700
3. Other capital	414		14,054,939,829	14,054,939,829
4. Treasury shares	415		(652,100,000)	(652,100,000)
5. Development and investment funds	418		21,597,000,305	21,427,584,713
6. Undistributed profit after tax	421		20,994,902,268	21,266,372,298
- Undistributed profit after tax brought forward	421a		18,220,745,506	18,220,745,506
- Undistributed profit after tax for the current year	421b		2,774,156,762	3,045,626,792
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		137,814,797,861	160,936,540,395
(440 = 300+400)				

Dong Nai Province, 20 March 2026

Preparer



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

General Director



Tran Hung Luong

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	129,953,274,551	173,824,310,952
2. Revenue deductions	02	6.2	757,481,738	1,299,513,972
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	129,195,792,813	172,524,796,980
4. Cost of goods sold	11	6.4	132,565,815,873	148,593,421,437
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(3,370,023,060)	23,931,375,543
6. Financial income	21	6.5	1,158,972,346	526,698,230
7. Financial expenses	22	6.6	4,289,927,606	885,459,165
<i>In which: Interest expenses</i>	23		459,646	46,248,010
8. Selling expenses	24	6.7	3,806,788,988	4,168,871,280
9. General administrative expenses	25	6.7	16,061,077,463	15,687,709,652
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		(26,368,844,771)	3,716,033,676
11. Other income	31	6.8	30,323,329,317	286,819,182
12. Other expenses	32	6.8	340,144,793	108,110,735
13. Other profits	40	6.8	29,983,184,524	178,708,447
14. Total net profit before tax (50 = 30+40)	50		3,614,339,753	3,894,742,123
15. Current corporate income tax expenses	51	6.10	840,182,991	849,115,331
17. Profits after corporate income tax (60 = 50-51-52)	60		2,774,156,762	3,045,626,792
18. Basic earnings per share	70	6.11	467	429

Dong Nai Province, 20 March 2026

Preparer



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

General Director



Tran Hung Luong

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
I. NET CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		3,614,339,753	3,894,742,123
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,727,696,922	4,503,060,256
- Provisions	03		14,926,534,807	1,066,943,057
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(23,364,280)	(57,724,542)
- Gains (losses) on investing activities	05		(31,452,852,585)	(733,480,191)
- Interest expenses	06		459,646	46,248,010
3. Operating profit before movements in working capital	08		(10,207,185,737)	8,719,788,713
- (Increase) decrease in receivables	09		3,993,159,095	1,951,935,929
- (Increase) decrease in inventories	10		73,550,506,404	8,471,466,265
- Increase (decrease) in payables	11		(14,768,916,734)	(13,097,927,970)
- Interest paid	14		(459,646)	(48,194,581)
- Enterprise income tax paid	15		(245,979,217)	(1,036,549,619)
- Other payments on operating activities	17		(9,344,975,136)	(6,111,424,222)
Net cash from operating activities	20		42,976,149,029	(1,150,905,485)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1 Proceeds from disposal or transfer of fixed assets and other long-term assets	22		34,342,864,335	286,819,182
2 Cash outflow for lending and buying debt instruments of other companies	23		(80,000,000,000)	-
3 Proceeds from interests, dividends and distributed profits	27		493,601,824	446,661,009
Net cash flows from investing activities	30		(45,163,533,841)	733,480,191
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		745,649,000	14,456,317,137
2. Repayment of principal	34		(745,649,000)	(19,390,333,579)
3. Dividends and profits paid to owners	36		(2,376,211,200)	(4,752,422,400)
Net cash flows from financial activities	40		(2,376,211,200)	(9,686,438,842)
Net cash flows during the period (50 = 20+30+40)	50		(4,563,596,012)	(10,103,864,136)
Cash and cash equivalents at the beginning of the period	60		22,627,469,397	32,672,503,899
Effect of exchange rate fluctuations	61		(625,419)	58,829,634
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	18,063,247,966	22,627,469,397

Dong Nai Province, 20 March 2026

Preparer



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

General Director



Tran Hung Luong

NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2025

1. COMPANY INFORMATION**1.1 Structure of ownership**

Thanh Thanh Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Thanh Thanh Ceramic Tile Company - Member unit of Building Materials Company No. 1 under Decision No. 1706/QĐ-BXD dated 22 December 2003 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate Joint Stock Company No. 3600665643 dated 02 January 2004 by the Dong Nai Province Department of Planning and Investment (now the Department of Finance of Dong Nai Province) changed for the 12th time dated 29 December 2020.

English name: THANH THANH JOINT-STOCK COMPANY.

Abbreviated Company name: TTC.

The charter capital as stipulated in the Business Registration Certificate amended on the twelfth on 29 December 2020 is VND 59,923,480,000 (*in words: Fifty nine billion, nine hundred and twenty-three million, four hundred and eighty thousand Vietnamese Dongs*).

The Company's shares are approved to be publicly traded in HNX with the stock code: TTC.

The Company's headquarter is located on Street No. 1, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province.

Total number of the Company's employees as at 31 December 2025 is 31 (as at 1 January 2025 is 251 employees).

1.2 Operating industries and principal activities

The operating industries of the Company include:

- Manufacture of building materials;
- Industrial Construction;
- Wholesale of construction materials of all kinds, wholesale of materials and import and export of construction materials;
- Real estate and infrastructure investment and business;
- Consultancy and transfer of construction material production technology;
- Mining and processing of minerals;
- Transport and tourism services business;

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31 December 2025, The Company has associate as follows:

Investment Object	Address	Main Activities
Packaging and Bentonite Joint Stock Company No.1	Plot number 200, map sheet number DC 8 - 3, N1 Road, Binh Chuan Specialized Production Area, Binh Phu Quarter, An Phu Ward, Ho Chi Minh City.	Packaging Manufacturing

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

1.5 Statement of information comparability on the financial statements

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial Statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its Financial Statements starts on 1 January and ends on 31 December of the solar year.

Accounting currency

The accompanying Financial Statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements.

The enclosed financial statements are not intended to reflect the financial situation, results of business operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnamese.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Going-concern assumption**

The Board of General Directors Board has carefully reviewed Notice No. 408/TB-UBND dated April 11, 2025, issued by the People's Committee of Bien Hoa City (now Dong Nai Province) regarding the land acquisition for the project to convert Bien Hoa 1 Industrial Park into an urban-commercial-service area and improve the environment; the Board of Management' Resolutions regarding the liquidation of fixed assets and the spare parts warehouse; Resolution No. 02/NQ-ĐHĐCĐ dated August 28, 2025, of the 2025 Extraordinary General Shareholders' Meeting regarding the approval of the restructuring plan for Thanh Thanh Joint Stock Company; The Company ceased production as of July 1, 2025, to implement the relocation plan; the operational status, business plan, and cash flow plan, as well as the ability to recover and balance funds to settle outstanding debts and financial obligations due. Based on this, the Board of General Directors believes that the financial statements for the fiscal year ended December 31, 2025, prepared on a going-concern basis, are appropriate, specifically:

- The Board General of Directors and the Board of Management have assessed and are actively implementing plans to address the matters described above in order for the Company to overcome this challenging period and continue its operations in the future. The measures that have been and are being implemented include the following:

- On 6 June 2025, the Board of General Directors issued Resolution No. 54/NQ-HĐQT approving the cessation of production effective from 1 July 2025 in preparation for the relocation in accordance with the plan of Dong Nai Province to implement the Bien Hoa 1 Industrial Park conversion project.

- Cooperate with Asean Title Corporation., Jsc to continue production in order to maintain the "Thanh Thanh Ceramic" brand in the market and support the sale of Thanh Thanh Joint Stock Company's existing inventory through the brand usage transfer agreement signed on 1 July 2025.

- The Company's Board of General Directors has issued Resolutions No. 65/NQ-HĐQT dated 7 August 2025; No. 67/NQ-HĐQT dated 13 August 2025; No. 68/NQ-HĐQT dated 28 August 2025; No. 69/NQ-HĐQT dated 6 October 2025; No. 71/NQ-HĐQT dated 20 October 2025; and No. 74/NQ-HĐQT dated 26 December 2025 regarding the liquidation of fixed assets and spare parts inventory.

- On 28 August 2025, the 2025 Extra ordinary General Meeting of Shareholders issued Resolution No. 02/NQ-ĐHĐCĐ approving the restructuring plan of Thanh Thanh Joint Stock Company.

Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**The type of exchange rates applied in accounting**

For transactions in foreign currencies: Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of Financial Statements:

For foreign currency deposits: Applied with the foreign currency buying rate of the bank where the Company opens a foreign currency account as of December 31, 2025.

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Company usually uses in respect of receivables denominated in foreign currencies as at 31 December 2025.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks which the Company usually uses as at 31 December 2025.

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of Financial Statements. In which, the exchange rate difference interest due to the revaluation of the ending balance of currency items of foreign currency origin is not used for profit distribution or dividend distribution.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments***Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments in associates

Investments in associates over which the Company has significant influence are stated at cost method in the Financial Statements.

Profit distributions that the Company received from the accumulated profits of the subsidiaries after the Company obtains control rights are recognized in the Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Allowance for loss of investments

Allowance for losses of investments in associates, and investments in equity instruments of other entities is made when there is apparent evidence for impairment in the value of the investments as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings and structures	08 – 30
Machinery and equipment	10
Motor vehicles	07 – 10
Office equipment	08

When a tangible fixed asset is sold or disposed of, 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.

Intangible fixed assets and Amortization

The Company's intangible fixed assets are computer software expressed at historical cost minus the accumulated wear and tear value.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized in a straight line based on an estimated useful life of 03 years.

Intangible fixed assets are land-use rights for a definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's management requirement.

The account payables include payables such as trade payables, loans payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company; and
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

Loans

Loans include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts in det by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income Statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus are recorded in accordance with the difference 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. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other capital refers to funds that the company transfers from the development investment fund to be used for purchasing fixed assets..

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income**

The Company's revenue includes revenue from sales of Ceramic Tiles products

Revenue from the sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- (f) Costs related to transactions can be determined.

Revenue from interest income, dividends and profits received, and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices;
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Company recognizes the following principles:

- If incurred before issuance of Financial Statements: Reducing revenue in the Financial Statements of the reporting period;
- If incurred after issuance of Financial Statements: Reducing the revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, and investment property sold during the period is recorded corresponding to revenue.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, payment discounts, deferred purchase interest, and loss of foreign exchange rates.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses: Are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party can control the Company or cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Company is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	267,920,347	215,508,121
Bank deposits	2,795,327,619	4,411,961,276
Cash equivalents (i)	15,000,000,000	18,000,000,000
Total	18,063,247,966	22,627,469,397

- (i) Term deposits of no more than 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch with interest rates from 2.5%/p.a to 3.0%/p.a.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.2 Financial investments

a) Trading Securities

	31 December 2025 (VND)			01 January 2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Vitaly Joint Stock Company	11,427,575,701	3,774,980,000	(7,652,595,701)	11,427,575,701	6,177,240,000	(5,250,335,701)
Total	11,427,575,701	3,774,980,000	(7,652,595,701)	11,427,575,701	6,177,240,000	(5,250,335,701)

Shares of Vitaly Joint Stock Company are trading at the Hanoi Stock Exchange with the stock code VTA. The fair value of the investment is determined according to the closing price at 31 December 2025 announced by the Hanoi Stock Exchange.

The company has a policy of divesting at Vitaly Joint Stock Company according to Resolution No. 33/NQ-HĐQT dated 9 May 2024, of the Company's Board of Directors

b) Investments in Associates

Investment Object	31 December 2025 (VND)			01 January 2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Packaging and Bentonite Joint Stock Company No.1	1,920,000,000	(i)	(1,920,000,000)	1,920,000,000	(i)	(42,349,286)
Total	1,920,000,000		(1,920,000,000)	1,920,000,000		(42,349,286)

(i) At the reporting date, The company has not determined the fair value of investments to explain in the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime currently does not have guidelines on the use of valuation techniques in determining the fair value of long-term investments.

c) Investments held to maturity

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original cost	Book value	Original cost	Book value
Term deposits (i)	80,000,000,000	80,000,000,000	-	-
Total	80,000,000,000	80,000,000,000	-	-

Includes 6-month term deposits with annual interest rates ranging from 4.6% to 8.0% held at joint-stock commercial banks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.3 Short-term receivables from customers

	31 December 2025 VND	01 January 2025 VND
Building Materials Corporation No.1 - Joint Stock Corporation	12,567,645,503	17,314,661,322
Hoa Phat Dat Trading and Investment Service Co.,Ltd	3,311,960,297	3,599,878,437
Others	5,914,957,850	4,441,898,043
Total	21,794,563,650	25,356,437,802
<i>In which:</i>		
<i>Short-term receivables from related parties</i> (Details in Note 7.1)	<i>13,749,145,503</i>	<i>17,314,661,322</i>

5.4 Prepayments to sellers in short-term

	31 December 2025 VND	01 January 2025 VND
An Binh Phat One Member Limited Liability Company	145,848,650	145,848,650
Others	21,929,997	22,385,637
Total	167,778,647	168,234,287

5.5 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Provision	Book value	Provision
a) Short-term	767,825,654	-	296,580,339	-
Interest on Term Deposits	683,093,151	-	41,712,328	-
Advances	26,428,000	-	81,428,000	-
Others	58,304,503	-	173,440,011	-
b) Long-term	85,700,000	-	85,700,000	-
Deposits	85,700,000	-	85,700,000	-
Total	853,525,654	-	382,280,339	-

5.6 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	1,286,651,966	(1,056,472,316)	17,768,137,418	(1,574,818,162)
Tools and supplies	-	-	1,283,186,693	(1,058,354,506)
Finished goods	33,933,972,253	(24,662,235,235)	89,719,806,512	(12,584,759,440)
Total	35,220,624,219	(25,718,707,551)	108,771,130,623	(15,217,932,108)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 The Financial Statements for the year ended 31 December 2024

5.7 Bad debts

Objects	31 December 2025 (VND)			01 January 2025 (VND)		
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+) Allowances (-) Recoverable amount
Other short-term receivables						
Ngoc Linh Development Co., Ltd.	More than 3 years	80,000,000	(80,000,000)	-	More than 3 years	80,000,000 (80,000,000) -
Prepayments to sellers in short-term						
An Binh Phat Manufacturing - Trading One Member Limited Liability Company	More than 3 years	145,848,650	(145,848,650)	-	-	- - -
Short-term receivables from customers						
Others	More than 3 years	180,404,240	(180,404,240)	-	More than 3 years	180,404,240 (180,404,240) -
Total		406,252,890	(406,252,890)	-		260,404,240 (260,404,240) -

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
The Financial Statements for the year ended 31 December 2024

5.8 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01 January 2025	25,328,736,587	189,213,594,450	10,435,248,335	106,256,200	225,083,835,572
Increase	-	-	-	-	-
Decrease	-	(179,787,215,213)	(6,774,697,096)	-	(186,561,912,309)
Disposals	-	(179,787,215,213)	(6,774,697,096)	-	(186,561,912,309)
As at 31 December 2025	25,328,736,587	9,426,379,237	3,660,551,239	106,256,200	38,521,923,263
ACCUMULATED AMORTIZATION					
As at 01 January 2025	23,910,106,474	182,876,781,612	7,342,020,250	106,256,200	214,235,164,536
Increase	157,625,556	1,998,642,058	571,429,308	-	2,727,696,922
Amortization	157,625,556	1,998,642,058	571,429,308	-	2,727,696,922
Decrease	-	(176,080,343,014)	(6,414,862,570)	-	(182,495,205,584)
Disposals	-	(176,080,343,014)	(6,414,862,570)	-	(182,495,205,584)
As at 31 December 2025	24,067,732,030	8,795,080,656	1,498,586,988	106,256,200	34,467,655,874
NET BOOK VALUE					
As at 01 January 2025	1,418,630,113	6,336,812,838	3,093,228,085	-	10,848,671,036
As at 31 December 2025	1,261,004,557	631,298,581	2,161,964,251	-	4,054,267,389

In which:

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 23,376,355,772 (as at 31 December 2024 is VND 180,917,935,326).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.9 Intangible fixed assets*Unit: VND*

	Softwares	Total
HISTORY COST		
As at 01 January 2025	100,896,000	100,896,000
Increase	-	-
Decrease	-	-
As at 31 December 2025	100,896,000	100,896,000
ACCUMULATED AMORTIZATION		
As at 01 January 2025	100,896,000	100,896,000
Increase	-	-
Decrease	-	-
As at 31 December 2025	100,896,000	100,896,000
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 31 December 2025	-	-

In which:

History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2025 is VND 100,896,000 (as at 31 December 2024 is VND 100,896,000)

5.10 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Thanh Tam Petrol Company Limited	-	-	3,467,718,173	3,467,718,173
Trung Anh Construction Trading Co., Ltd.	-	-	442,144,518	442,144,518
Hai Tung Company Limited	-	-	914,800,810	914,800,810
Industrial Zone Development Joint Stock Corporation	588,353,749	588,353,749	-	-
'Branch of Dak Lak Minerals Joint Stock Company in Ea Ka	392,000,000	392,000,000	479,488,722	479,488,722
Building Materials Corporation No.1 - Joint Stock Corporation	35,396,205	35,396,205	1,862,253,606	1,862,253,606
Others	139,119,191	139,119,191	4,658,028,841	4,658,028,841
Total	1,154,869,145	1,154,869,145	11,824,434,670	11,824,434,670

In which:

<i>Trade payables to related parties</i>	35,396,205	35,396,205	2,584,550,586	2,584,550,586
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(Details in Note 7.1)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

5.11 Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Le Minh one member steel Company Limited	1,000,000,000	-
Van Phuoc Store - Tay Ninh	4,091,490	5,405,760
Mohamed Abdullah Al-Hubaishi Trading Corp.	65,548,691	63,496,024
Others	38,081,805	16,609,665
Total	1,107,721,986	85,511,449

5.12 Taxes and other receivables from, payables to the government budget*Unit: VND*

	01 January 2025	Addition	Paid	31 December 2025
Payables	229,340,085	15,098,774,466	13,313,666,421	2,014,448,130
Value added tax	-	13,915,460,359	12,724,556,088	1,190,904,271
Corporate income tax	229,340,085	840,182,991	245,979,217	823,543,859
Others	-	343,131,116	343,131,116	-
Receivables	176,249,755	165,478,978	-	10,770,777
Personal income tax over paid	176,249,755	165,478,978	-	10,770,777

5.13 Other payables

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	9,543,723,611	12,229,007,549
Trade union fees	12,256,500	82,545,800
Dividend, profit payables	8,737,435	8,737,435
Other payables	9,522,729,676	12,137,724,314
<i>Deposits received for exclusive production of products for customers</i>	<i>8,629,459,096</i>	<i>11,263,198,931</i>
<i>Remuneration, bonus of the Board of Managements</i>	<i>654,580,798</i>	<i>672,580,798</i>
<i>Others</i>	<i>238,689,782</i>	<i>201,944,585</i>
b) Long-term	1,105,000,000	2,035,000,000
Deposits received	1,105,000,000	2,035,000,000
Total	10,648,723,611	14,264,007,549
<i>In which, Others Payables to related parties</i>	<i>1,685,000,000</i>	<i>1,685,000,000</i>
<i>=(Details in Note 7.1)</i>		

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5.14 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Capital surplus	Other capital	Treasury shares	Development and Investment Fund	Retained profits	Total
As at 01 January 2024	59,923,480,000	313,744,700	14,054,939,829	(652,100,000)	20,406,405,071	25,794,347,548	119,840,817,148
Profit in the previous year	-	-	-	-	-	3,045,626,792	3,045,626,792
Distribution to Development and investment funds	-	-	-	-	1,021,179,642	(1,021,179,642)	-
Distributed to bonus & welfare funds	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)
Dividends	-	-	-	-	-	(4,752,422,400)	(4,752,422,400)
As at 31 December 2024	59,923,480,000	313,744,700	14,054,939,829	(652,100,000)	21,427,584,713	21,266,372,298	116,334,021,540
As at 01 January 2025	59,923,480,000	313,744,700	14,054,939,829	(652,100,000)	21,427,584,713	21,266,372,298	116,334,021,540
Profit in this year	-	-	-	-	-	2,774,156,762	2,774,156,762
Distribution to Development and investment funds (i)	-	-	-	-	169,415,592	(169,415,592)	-
Distributed to bonus & welfare funds (i)	-	-	-	-	-	(500,000,000)	(500,000,000)
Dividends (i)	-	-	-	-	-	(2,376,211,200)	(2,376,211,200)
As at 31 December 2025	59,923,480,000	313,744,700	14,054,939,829	(652,100,000)	21,597,000,305	20,994,902,268	116,231,967,102

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5.14 Owners' equity (continued)**a. Changes of owners' equity (continued)**

(i) During the year, the Company distributed profits of year 2024 according to its Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated 15 April 2025 as follows:

- Deduction for Development and investment funds with the amount of VND 169,415,592.
- Deduction from the Bonus and Welfare funds with the amount of VND 500,000,000.
- The payment of dividend at the rate 4% equivalent to the amount of VND 2,376,211,200.

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 VND
Building Materials Corporation No.1 - Joint Stock Corporation	30,560,970,000	30,560,970,000
Capital contribution from other shareholders	29,362,510,000	29,362,510,000
Total	59,923,480,000	59,923,480,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025 VND	Year 2024 VND
Owners' equity	59,923,480,000	59,923,480,000
As at 01 January	59,923,480,000	59,923,480,000
Increased during the year	-	-
Decreased during the year	-	-
As at 31 December	59,923,480,000	59,923,480,000
Dividends and profits are divided	2,376,211,200	4,752,422,400

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Number of registered shares issued	5,992,348	5,992,348
Number of shares sold to the public	5,992,348	5,992,348
Common shares	5,992,348	5,992,348
Number of shares redeemed	51,820	51,820
Common shares	51,820	51,820
Number of shares outstanding	5,940,528	5,940,528
Common shares	5,940,528	5,940,528
<i>Face value (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

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The Financial Statements for the year ended 31 December 2025

5.14 Owners' equity (continued)**e. Funds**

	31 December 2025	01 January 2025
	VND	VND
Investment and development funds	21,597,000,305	21,427,584,713
Total	21,597,000,305	21,427,584,713

5.15 Off Balance sheet items**a) Foreign currencies**

	31 December 2025	01 January 2025
USD	19,426.99	5,686.09
<i>Equivalent to VND</i>	<i>509,045,419</i>	<i>-</i>
EUR	37.77	58.77
<i>Equivalent to VND</i>	<i>1,151,834</i>	<i>145,675,470</i>

	31 December 2025	01 January 2025
	VND	VND
b) Bad debts have been settled		
Hoang Duc Trading Construction Co., Ltd.	116,779,006	116,779,006
Construction and Building Materials Production Enterprise	67,535,361	67,535,361
60B Truong Dinh Store	51,087,068	51,087,068
Construction Company No.8	32,721,678	32,721,678
Thien Vu Store	223,186,511	223,186,511
Rocky Nguyen Doan One Member Limited Company	863,656,038	863,656,038
Tuan Hanh Private Enterprise	109,001,018	109,001,018
Thinh Phat Store	407,010,310	407,010,310
Chi Thanh Private Enterprise	128,343,724	128,343,724
Others	486,352,394	486,352,394
Total	2,485,673,108	2,485,673,108

Reasons for writing off uncollectible debts: Long-standing receivables that cannot be recovered, with a 100% provision for uncollectible debts established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE TEMS OF THE INCOME STATEMENT

6.1 Revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	121,664,131,761	173,485,367,474
Others	8,289,142,790	338,943,478
Total	129,953,274,551	173,824,310,952
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>87,840,550,337</i>	<i>128,677,012,592</i>

6.2 Revenue deductions

	Year 2025 VND	Year 2024 VND
Trade discount	749,913,869	1,299,513,972
Sale return	7,567,869	-
Total	757,481,738	1,299,513,972
<i>In which:</i>		
<i>Revenue deductions from related parties</i>	<i>638,592,635</i>	<i>1,174,966,353</i>

6.3 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	120,906,650,023	172,185,853,502
Others	8,289,142,790	338,943,478
Total	129,195,792,813	172,524,796,980

6.4 Costs of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods and products sold	109,311,294,248	148,356,293,018
Allowances/(Reversal) for devaluation of inventories	10,500,775,443	338,233,771
Handle inventory	776,513,811	(101,105,352)
Damaged and broken goods recognized in cost of goods sold.	1,023,003,886	-
Others	10,954,228,485	-
Total	132,565,815,873	148,593,421,437

THANH THANH JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6.5 Financial income

	Year 2025 VND	Year 2024 VND
Interest income	1,134,982,647	434,011,694
Gains on realized exchange rates	-	34,961,994
Gains on unrealized exchange rates	23,989,699	57,724,542
Total	1,158,972,346	526,698,230

6.6 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	459,646	46,248,010
Losses on realized exchange rates	9,557,246	110,501,869
Allowances for decline in value of trading securities and loss of investments	4,279,910,714	728,709,286
Total	4,289,927,606	885,459,165

6.7 Selling and general administrative expenses

	Year 2025 VND	Year 2024 VND
Selling expenses	3,806,788,988	4,168,871,280
Employee expenses	1,957,881,864	2,595,036,800
Materials expenses	704,267,022	558,269,602
Amortization and Depreciation expenses	-	136,795,055
Outsourcing expenses	720,512,113	593,126,924
Others	424,127,989	285,642,899
General administrative expenses	16,061,077,463	15,687,709,652
Employee expenses	3,661,360,166	5,409,828,547
Materials expenses	608,085,659	1,003,403,486
Amortization and Depreciation expenses	2,271,372,189	2,056,052,101
Taxes, fees, and charges	68,018,418	124,333,672
Provision expenses	145,848,650	-
Outsourcing expenses	386,885,994	514,185,456
Others	8,919,506,387	6,579,906,390
Total	19,867,866,451	19,856,580,932

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6.8 Other profits

	Year 2025 VND	Year 2024 VND
<i>Other income</i>		
Disposals of fixed assets	30,152,156,910	286,818,182
Others	171,172,407	1,000
Total	30,323,329,317	286,819,182
<i>Other expenses</i>		
Fines	340,144,793	107,429,780
Others	-	680,955
Total	340,144,793	108,110,735
Net other income/expenses	29,983,184,524	178,708,447

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	42,709,305,400	109,513,286,344
Employee expenses	13,199,631,585	25,243,198,593
Depreciation and amortisation	2,727,696,922	4,503,060,256
Provision expenses	145,848,650	-
Costs of outsourcing services	6,842,856,123	16,143,205,286
Others	9,829,194,669	8,555,050,801
Total	75,454,533,349	163,957,801,280

6.10 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	3,614,339,753	3,894,742,123
Additions adjustments	586,575,203	409,664,164
Non-deductible expenses	586,575,203	409,664,164
Deduction adjustments	-	58,829,634
Gains on unrealized exchange rates	-	58,829,634
Deduction adjustments	4,200,914,956	4,245,576,653
Corporate income tax rate	20%	20%
Current corporate income tax	840,182,991	849,115,331

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

6.11 Basic earnings per share

	Year 2025	Year 2024 (Re-stated)
Profit after corporate income tax (VND)	2,774,156,762	3,045,626,792
the addition or deduction adjustment to determine profit or loss allocate for shareholder own common shares (VND) (i)	-	(500,000,000)
Profit distributable to common shareholders (VND)	2,774,156,762	2,545,626,792
Average quantity of outstanding common shares (Shares)	5,940,528	5,940,528
Basic earnings per share (VND/ Share)	467	429

As of the date of preparation of this Financial Statement, the Company has not reliably estimated the amount of profit for the fiscal year ended 31 December 2025 that can be allocated to the reward fund, welfare fund, and bonus fund of the Executive Board. If excluding the deductions from the Reward and Welfare Fund, the Executive Board Bonus Fund for the fiscal year ended 31 December 2025, the profit allocated to shareholders owning ordinary shares will decrease and the basic profit per share will also decrease accordingly.

Restatement of the Item on 'Basic earnings per share' for the fiscal year ended 31 December 2024:

The company re-determines the amount allocated to the reward and welfare fund for the fiscal year ended on 31 December 2024, based on the after-tax profit for 2024 profit distribution ratio of the subsidiary, as approved in the resolutions of the subsidiary's General Meeting of Shareholders during 2025. Accordingly, the 'Basic earnings per share' for the fiscal year ended 31 December 2024, is restated as follows:

Restate the "Basic Earnings Per Share" expense for the fiscal year ended December 31, 2024:

	Amount stated VND	Re-stated amount VND	Differences VND
Profit after corporate income tax	3,045,626,792	3,045,626,792	-
Adjustments to reduce accounting profit to determine the profit allocated to common stockholders (i)	-	(500,000,000)	(500,000,000)
Profit used to calculate basic earnings per share	3,045,626,792	2,545,626,792	(500,000,000)
Average number of outstanding shares in the year	5,940,528	5,940,528	5,940,528
Basic earnings per share (VND/share)	513	429	(84)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties:

Related parties	Relationship
Building Materials Corporation No.1 - Joint Stock Company	Parent Company
FiCO Commerce Product One Member Company Limited	Together with the Parent company
Tan Dinh - FiCO Mechanical Construction Joint Stock Company	Together with the Parent company
Asean Tiles Joint Stock Company	Together with the Parent company
Phuoc Hoa FiCO Joint Stock Company	Together with the Parent company
Packaging and Minerals No.1 Joint Stock Company	Associate
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

In the year, the Company has transactions and outstanding balances with related parties as follows:

a. Remuneration of the Boards of Management, Supervisors, General Directors

Remuneration and other benefits of the Board of Management

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Cao Truong Thu	Chairman	60,000,000	75,000,000
Ms. Vo Thi Thu Thuy	Former Member	30,000,000	45,000,000
Mr. Tran Hung Luong	Member	36,000,000	45,000,000
Mr. Pham Viet Thang	Member	36,000,000	45,000,000
Mr. Nguyen Thanh Ha	Member	36,000,000	45,000,000
Total		198,000,000	255,000,000

Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Dao Quang Son	Head of the Board	36,000,000	45,000,000
Mr. Le Nguyen Quoc Trung	Member	24,000,000	30,000,000
Mr. Nguyen Thua Vu	Former Member	12,000,000	30,000,000
Total		72,000,000	105,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

7.1 Information of related parties (Continued)

a. Remuneration of the Boards of Management, Supervisors, General Directors (Continued)

Salaries and other benefits of the Board of Directors and other managers

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Tran Hung Luong	General Director	540,218,000	557,563,000
Mr. Le Xuan Thai	Former Deputy General Director	282,219,500	323,114,000
Mr. Tran Van Dung	Former Deputy General Director	196,008,250	299,111,000
Mr. Tran Hung Du	Deputy General Director	324,430,000	309,846,000
Ms. Vo Thi Thu Thuy	Deputy General Director	364,039,000	314,573,000
Mr. Nguyen Xuan Khiem	Chief of General Accounting Department.	258,575,000	248,361,000
Mr. Dang Dinh Thong	Administration in charge, secretary of the Board of Directors	240,958,000	254,062,000
Total		2,206,447,750	2,306,630,000

b. Transactions with related parties

Related parties	Relationship	Nature of transactions	Year 2025 VND	Year 2024 VND
Purchasing transactions			6,506,978,854	15,379,081,800
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Purchasing of materials	3,757,414,599	8,322,169,300
FiCO Commerce Product One Member Company Limited	Together with the Parent company	Buying materials	4,545,455	-
Packaging and Minerals No.1 Joint Stock Company	Associate	Purchasing of materials	2,745,018,800	7,056,912,500
Selling transactions			87,840,550,337	128,677,012,592
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Revenue from sales of goods	86,248,323,437	128,677,012,592
Asean Tiles Joint Stock Company	Together with the Parent company	Revenue from sales of goods	1,165,000,000	-
Packaging and Minerals No.1 Joint Stock Company	Associate	Revenue from sales of goods	427,226,900	-
Revenue deductions			638,592,635	1,174,966,353
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Trade discount	638,592,635	1,174,966,353
Other transactions			2,374,042,954	2,482,652,266
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Software License Costs	34,066,974	37,774,666
		Distributed dividends	2,339,975,980	2,444,877,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Financial Statements for the year ended 31 December 2025

7.1 Information of related parties (Continued)

c. Balances with the related parties

Related parties	Relationship	Nature of balances	Year 2025 VND	Year 2024 VND
Short-term receivables from customers			13,749,145,503	17,314,661,322
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Receivables from the sale of goods	12,567,645,503	17,314,661,322
Asean Tiles Joint Stock Company	Together with the Parent company	Receivables from the sale of goods	1,181,500,000	-
Short-term trade payables from sellers			35,396,205	2,584,550,586
Packaging and Minerals No.1 Joint Stock Company	Associate	Payment for purchasing of goods	-	722,296,980
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Payment for purchasing of goods	35,396,205	1,862,253,606
Other short-term payables			1,685,000,000	1,685,000,000
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Payment for deposits received	1,685,000,000	1,685,000,000

7.2 Comparative information

Comparative information is the data taken from the Financial Statements for the year ended 31 December 2024, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.


Dong Nai Province, 20 March 2026

Preparer



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

General Director



Tran Hung Luong