



THANH THAI GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD
FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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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 2025 to 30 June 2025.

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
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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
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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 2025 and of its results and cash flows for the period from 1 January 2025 to 30 June 2025. 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 Management confirms its compliance with the above requirements in preparing the interim financial statements.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, Ngo Quyen Ward, Haiphong City, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of 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 that the interim financial statements comply with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation. 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 frauds and other irregularities relevant to the preparation and presentation of the interim financial statements.

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on guidance on information disclosure on the stock market, decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

In the opinion of the Board of Directors, the interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 as well as the results of its operations and cash flows. The interim financial statements are prepared in accordance with Vietnamese Standards on Accounting, the Vietnamese Accounting System and other legal regulations relevant to the preparation and presentation of these interim financial statements.

For and on behalf of the Board of Directors,



Mac Thi Nhung

General Director

Haiphong, 15 August 2025

No. 21/BCSX-UHYHP

**REVIEW REPORT
ON 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 15 August 2025 as set out from page 04 to page 24, which comprise the balance sheet as at 30 June 2025, 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 Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its results of operations and its cash flows for the period from 1 January 2025 to 30 June 2025, 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.



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, 15 August 2025

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, Ngo Quyen Ward,
Haiphong City, Vietnam

FORM B 01 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Ending balance	Opening balance
A. CURRENT ASSETS	100		61,432,133,885	74,175,644,922
I. Cash and cash equivalents	110	4	7,400,800,458	822,590,706
1. Cash	111		7,400,800,458	822,590,706
II. Short-term receivables	130		48,106,131,270	59,977,030,133
1. Short-term trade receivables	131	5	1,681,838,750	15,135,230,734
2. Short-term advances to suppliers	132		1,626,161,792	1,626,061,000
3. Short-term loan receivables	135	6	44,600,000,000	43,985,000,000
4. Other short-term receivables	136		1,485,547,644	518,155,315
5. Provision for short-term doubtful debts	137	7	(1,287,416,916)	(1,287,416,916)
III. Inventories	140	8	4,807,212,366	12,066,971,706
1. Inventories	141		5,556,890,436	12,066,971,706
2. Provision for devaluation of inventories	149		(749,678,070)	-
IV. Other short-term assets	150		1,117,989,791	1,309,052,377
1. Taxes and other receivables from the State budget	153	10	1,117,989,791	1,309,052,377
B. NON-CURRENT ASSETS	200		3,730,630,137	4,149,745,659
I. Fixed assets	220		2,754,610,619	3,105,869,831
1. Tangible fixed assets	221	11	2,754,610,619	3,105,869,831
- Cost	222		27,970,188,389	27,970,188,389
- Accumulated depreciation	223		(25,215,577,770)	(24,864,318,558)
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	260		976,019,518	1,043,875,828
1. Long-term prepayments	261	9	976,019,518	1,043,875,828
TOTAL ASSET (270=100 + 200)	270		65,162,764,022	78,325,390,581

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCER	Codes	Notes	Ending balance	Opening balance
A. LIABILITIES	300		18,166,402,073	30,431,451,843
I. Current liabilities	310		17,416,402,073	30,431,451,843
1. Short-term trade payables	311	12	3,132,057,632	16,869,782,988
2. Short-term advances from customers	312		2,671,166,885	56,659,494
3. Taxes and amounts payable to the State budget	313	10	451,107,556	149,834,407
4. Payables to employees	314		109,755,000	454,725,914
5. Short-term accrued expenses	315		-	49,171,473
6. Other current payables	319	13	64,417,631	51,945,491
7. Short-term loans and obligations under finance leases	320	14	10,011,565,293	11,722,000,000
8. Bonus and welfare funds	322		976,332,076	1,077,332,076
II. Long-term liabilities	330		750,000,000	750,000,000
7. Other long-term payables	337	13	750,000,000	750,000,000
B. EQUITY	400		46,996,361,949	47,143,938,738
I. Owner's equity	410	15	46,996,361,949	47,143,938,738
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	421		(7,503,959,806)	(7,356,383,017)
- Retained earnings/(losses) accumulated to the prior	421a		(7,356,383,017)	(14,248,422,827)
- Retained earnings/(losses) of the current year	421b		(147,576,789)	6,892,039,810
TOTAL RESOURCES (440=300+400)	440		65,162,764,022	77,575,390,581

Nguyen Thi Hai Yen
Preparer
Haiphong, 15 August 2025

Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, Ngo Quyen Ward,
Haiphong City, Vietnam

FORM B 02 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INTERIM INCOME STATEMENT

For the period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Notes	From 01 January to 30 June	
			Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		9.948.866.184	72.209.537.437
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	18	9.948.866.184	72.209.537.437
4. Cost of sales	11	19	9.556.619.100	70.042.816.050
5. Gross profit from goods sold and services rendered (20=10-11)	20		392.247.084	2.166.721.387
6. Financial income	21	20	1.691.451.152	1.364.359.606
7. Financial expenses	22	21	489.109.740	914.221.907
- In which: Interest expense	23		489.109.740	914.221.907
8. Selling expenses	25	22	255.292.270	1.026.193.556
9. General and administration expenses	26	22	1.486.873.018	1.617.883.982
10. Operating profit (30=20+(21-22)+24-(25+26))	30		(147.576.792)	(27.218.452)
11. Other income	31		3	507.701.513
12. Other expenses	32		-	8.800.000
13. Profit from other activities (40=31-32)	40		3	498.901.513
14. Accounting profit before tax (50=30+40)	50		(147.576.789)	471.683.061
15. Current corporate income tax expense	51		-	-
16. Net profit after corporate income tax (60=50-51-52)	60		(147.576.789)	471.683.061
17. Basic earnings per share	70	23	(28)	91

Nguyen Thi Hai Yen
Preparer
Haiphong, 15 August 2025

Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director

**THANH THAI GROUP JOINT STOCK
COMPANY**No. 6 Nguyen Trai Street, Ngo Quyen Ward,
Haiphong City, Vietnam**FORM B 03 – DN**Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**INTERIM CASH FLOW STATEMENT***(Direct method)**For the period from 01 January 2025 to 30 June 2025*

Unit: VND

ITEMS	Codes	Notes	From 01 January to 30 June	
			Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		27.009.780.447	77.157.266.331
2. Expenditures paid to suppliers	02		(16.449.758.861)	(30.166.444.851)
3. Expenditures paid to employees	03		(1.299.044.545)	(1.784.944.670)
4. Paid interests	04		(505.873.806)	(950.210.400)
5. Corporate income tax paid	05		-	-
5. Other proceeds from operating activities	06		427.385	314.670.850
6. Other expenditures on operating activities	07		(575.517.599)	(295.687.440)
Cash flows from investing activities	20		8.180.013.021	44.274.649.820
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		(89.580.000.000)	(33.178.000.000)
2. Cash recovered from lending, selling debt instruments of other entities	24		88.965.000.000	11.000.000.000
3. Interest earned, dividends and profits received	27		723.631.438	1.982.830.478
Net cash generated by /(used in) investing activities	30		108.631.438	(20.195.169.522)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	14	12.188.462.733	-
2. Repayment of borrowings	34	14	(13.898.897.440)	(20.300.000.000)
Net cash generated by /(used in) financing activities	40		(1.710.434.707)	(20.300.000.000)
Net increase/(decrease) in cash (50 = 20+30+40)	50		6.578.209.752	3.779.480.298
Cash and cash equivalents at the beginning of the period	60	4	822.590.706	307.444.877
Cash and cash equivalents at the end of the period (70=50+60)	70	4	7.400.800.458	4.086.925.175



Nguyen Thi Hai Yen
Preparer
Haiphong, 15 August 2025



Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

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 16th amendment on 16 December 2023.

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

Charter capital according to the 16th change in the Company Registration. 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.

Employees

As at the end of the reporting period, the Company had 8 employees (compared to 9 employees at the beginning of the year).

2. FINANCIAL YEAR, ACCOUNTING CONVENTION AND FINANCIAL YEAR

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

The interim financial statements are prepared for the period from 1 January to 30 June each year in accordance with the regulations.

Declaration of compliance with accounting standards and accounting

The Board of Directors ensures that it complies with the requirements of Vietnamese Accounting Standards and Accounting System issued in accordance with Circular No. 200/2014 / TT-BTC dated 22 December 2014 as well as Guiding the implementation of accounting standards of the Ministry of Finance in making interim financial statements.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

Interim financial statements are prepared on the accrual basis (except for information relating to cash flows).

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

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.

Loans

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Accounting inventory is under periodical inventory method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

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.

The original cost of fixed assets of construction contractors includes the value of completed works, directly related costs and pre-contact fees.

The original cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the cost of installation and trial operation.

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

	<u>Depreciation years</u>
Buildings and structures	05-25
Machinery and equipment	05-15
Office equipment	03-10
Motor vehicles	06-10

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF MAJOR ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and depreciation

Land use rights

Intangible fixed assets are stated at cost less accumulated amortisation. The Company's intangible fixed asset represents the cost of obtaining the land use rights for 8,742 square meters of leased land under an annual rental payment arrangement, for which multiple years' rental has been prepaid, located in An Hong, An Duong, Hai Phong, until December 2032. On 26 June 2019, the Company was re-issued the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land.

Prepayments

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods, comprising land rental and tools and equipment.

Land rental: Represents the cost of obtaining the land use rights for 4,933.4 square meters of leased land under an annual rental payment arrangement in An Hong, An Duong, Hai Phong, which is amortised over the lease term.

Tools and equipment: Include the value of small tools, equipment, and spare parts that have been issued for use and are considered capable of generating future economic benefits for the Company. These costs are capitalised as prepaid expenses and amortised to the statement of profit or loss using the straight-line method in accordance with prevailing regulations.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables is payable to sellers, payables, payables and other payables are made on the following principles:

- Payables to suppliers reflect trade payables arising from purchases of goods, services, assets and sellers that are independent of the Enterprise, including amounts due Imported through consignee.
- Payable expenses reflect payable amounts for goods or services received from sellers or already supplied to buyers but not paid due to lack of invoices or incomplete accounting dossiers and documents. Payments to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect non-trade payables, not related to purchases, sales or provision of goods or services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF MAJOR ACCOUNTING POLICIES (CONTINUED)

Equity

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

Share capital surplus: Share capital surplus is recognized for the difference between the issue price and the par value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value. of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Other capital of the owner: Other capital is formed by supplementing from the results of business operations, revaluation of assets and the residual value between the fair value of the donated or donated assets. except for taxes payable (if any) related to these assets.

Treasury shares: When shares issued by the Company are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share premium".

Profit distribution

After-tax profit is distributed to shareholders after appropriation of funds in accordance with the Charter of the Company as well as the provisions of law and has been approved by the General Assembly of Shareholders.

The distribution of profits to shareholders is considered to be non-cash items that are included in undistributed earnings that may affect cash flows and the ability to pay dividends such as gains due to revaluation of assets. contributes capital, gains from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

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;
- (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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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.

Borrowing costs

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. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

All interest expenses are recognised in the income statement in the year when incurred.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

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

	Ending balance VND	Opening balance VND
Cash on hand	19,647,523	24,652,167
Cash in bank	7,381,152,935	797,938,539
Total	7,400,800,458	822,590,706

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, Ngo Quyen Ward,
Haiphong City, Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

5. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<i>Short-term</i>	<i>1,681,838,750</i>	<i>15,135,230,734</i>
Thinh Tien investment trading and service Co.,Ltd.	357,420,834	13,811,758,818
Phuong Luu LLC.	789,002,100	789,002,100
Others	535,415,816	534,469,816
Total	1,681,838,750	15,135,230,734
<i>Trade receivables from related parties</i>		
<i>(Refer to Note 23 for details)</i>		

6. LOAN RECEIVABLE

	Ending balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
<i>Short term</i>	<i>44,600,000,000</i>	<i>44,600,000,000</i>	<i>43,985,000,000</i>	<i>43,985,000,000</i>
Thanh Duc Holding Joint stock company	44,600,000,000	44,600,000,000	43,985,000,000	43,985,000,000
Total	44,600,000,000	44,600,000,000	43,985,000,000	43,985,000,000

Represents the loan granted by the Company to Thanh Duc Holding Joint Stock Company under Contract No. 2024-15/HDVT/TT-TĐ dated 1 November 2024, with a loan term from November 2024 to 31 December 2025. The lending interest rate is equivalent to the lending rate of HD Bank at the date of fund transfer. The loan is secured by a third party's asset, being 482 square meters of commercial service land located at Land Plot No. 324, Map Sheet No. 38, Certificate of Land Use Rights No. CT22 220, Kenh Duong Ward, Le Chan District, Hai Phong City.

7. BAD DEBT

	Ending balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Phuong Luu LLC	789,002,100	(789,002,100)	789,002,100	(789,002,100)
Construction of traffic job 121 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)
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)

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8. INVENTORIES

	Ending balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Goods	5,556,890,436	749,678,070	12,066,971,706	-
Total	5,556,890,436	749,678,070	12,066,971,706	-

9. PREPAYMENTS

	Ending balance VND	Opening balance VND
<i>Long-term</i>	<i>976,019,518</i>	<i>1,043,875,828</i>
Tools and dies issued for consumption	6,631,807	13,263,627
Cost for land using right (*)	969,387,711	1,030,612,201
Total	976,019,518	1,043,875,828

(*) Land rentals represents rental amount that the company paid to have the right to use 4,933.4 m2 of land leased as anual payment in An Hong, An Duong, Hai Phong.

10. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
<i>Receivables</i>				
PIT	-	15,155,414	-	15,155,414
Land tax	1,309,052,377	-	206,218,000	1,102,834,377
Total	1,309,052,377	15,155,414	206,218,000	1,117,989,791
<i>Payables</i>				
PIT	2,380,161	3,000,000	5,380,161	-
VAT	147,454,246	993,014,886	689,361,576	451,107,556
Fees, charges, and other payables	-	4,000,000	4,000,000	-
Total	149,834,407	1,000,014,886	698,741,737	451,107,556

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings Structures VND	Machinery Equipment VND	Motor and verhide VND	Office Equipment VND	Others VND	Total VND
COST						
Opening balance	16.053.783.099	4.636.602.637	7.042.894.665	33.445.455	203.462.533	27.970.188.389
Reclassification	-	-	-	138.280.000	(138.280.000)	-
Closing balance	16.053.783.099	4.636.602.637	7.042.894.665	171.725.455	65.182.533	27.970.188.389
ACCUMULATED DEPRECIATION						
Opening balance	13.050.616.090	4.583.264.275	7.042.894.665	33.445.455	154.098.073	24.864.318.558
Additions	310.762.026	26.669.184	-	-	13.828.002	351.259.212
Reclassification	-	-	-	102.743.542	(102.743.542)	-
Closing balance	13.361.378.116	4.609.933.459	7.042.894.665	136.188.997	65.182.533	25.215.577.770
NET BOOK VALUE						
Opening balance	3.003.167.009	53.338.362	-	-	49.364.460	3.105.869.831
Opening balance	2.692.404.983	26.669.178	-	35.536.458	-	2.754.610.619

The historical cost of fixed assets includes fully depreciated assets that are still in use as at 30 June 2025, amounting to VND 2,884,206,889 (1 January 2025: VND 22,884,206,889).

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12. TRADE PAYABLES

	Ending balance		Opening balance	
	Amount VND	Amount able to be pay off VND	Amount VND	Amount able to be pay off VND
Short term	3,132,057,632	3,132,057,632	16,869,782,988	16,869,782,988
Phuong Nam machine and equipment Joint stock Company	2,804,024,488	2,804,024,488	3,804,024,488	3,804,024,488
DP Invest joint stock company	-	-	12,735,578,416	12,735,578,416
Songhong joint stock company	138,757,916	138,757,916	138,757,916	138,757,916
Chemical Construction Mechanical Joint Stock Company	189,275,228	189,275,228	189,275,228	189,275,228
Others	-	-	2,146,940	2,146,940
Total	3,132,057,632	3,132,057,632	16,869,782,988	16,869,782,988

13. OTHER LONG-TERM PAYABLES

	Ending balance VND	Opening balance VND
Short-term	64,417,631	51,945,491
Union Funds	62,397,631	49,925,491
Other Payables	2,020,000	2,020,000
Long-term	750,000,000	750,000,000
Long-term deposit (*)	750,000,000	750,000,000
Total	814,417,631	801,945,491

(*) Receive the deposit according to land lease contract No. 2024-11/HĐKB/TT-ĐP, accordingly:

- Total lease area: 14,000 m2.
- Lease period: from 4 September 2024 to 31 October 2030.
- Rental unit: VND 250,000,000/month (excluding VAT).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

14. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be pay off	Increases	Decrease	Amount	Amount able to be pay off
	VND	VND	VND	VND	VND	VND
<i>Short-term loans</i>						
Ho Chi Minh City Development Joint Stock	11,722,000,000	11,722,000,000	12,188,462,733	13,898,897,440	10,011,565,293	10,011,565,293
Commercial Bank (1)	11,722,000,000	11,722,000,000	12,188,462,733	13,898,897,440	10,011,565,293	10,011,565,293
Total	11,722,000,000	11,722,000,000	12,188,462,733	13,898,897,440	10,011,565,293	10,011,565,293

(1) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Line Agreement No. 32377/24MB/HĐTD dated 25 December 2024, with a total credit limit of VND 25 billion for a 12-month period. The repayment term is in accordance with each specific loan disbursement agreement. The purpose of the loan is to supplement working capital for steel trading operations. Loan amount, interest rate, and maturity are specified in each specific loan disbursement agreement.

15. OWNER'S EQUITY

Change in equity

	Owner's contributed capital VND	Other's owner capital VND	Share premium VND	Treasury shares VND	Investment funds VND	Retained earnings VND	Total VND
Prior year's opening balance	52,000,000,000	5,200,000,000	-2,696,860,498	(2,817,747)	1,301,511,824	(14,248,422,827)	41,553,410,752
Profit for the year	-	-	-	-	-	6,892,039,810	6,892,039,810
Other increase	-	-	-	-	(1,301,511,824)	-	(1,301,511,824)
Current year's opening balance	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	-	-	-	-	-	(147,576,789)	(147,576,789)
Closing balance	52,000,000,000	5,200,000,000	(2,696,860,498)	(2,817,747)	-	(7,503,959,806)	61,961,063,425

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15. 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 major shareholders as of 30 June 2025, is as follows:

	Ending balance		Opening balance	
	VND	%	VND	%
T&D Group	44,553,690,000	86	44,553,690,000	86
Others	7,446,310,000	14	7,446,310,000	14
Cộng	52,000,000,000	100	52,000,000,000	100

Capital transactions with owners and distribution of dividends

	From 01 January to 30 June	
	Current year VND	Prior year VND
Owner's capital		
- Beginning capital	52,000,000,000	52,000,000,000
- End capital	52,000,000,000	52,000,000,000
Dividends, distributed profits	-	-

Shares

	From 01 January to 30 June	
	Current year (Stock)	Prior year (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

Par value of shares: VND 10,000 per share.

16. OFF BALANCE SHEET ITEMS

	Ending balance	Opening balance
Foreign currencies (USD)	599,66	599,66

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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17. SEGMENT REPORTING

Primary segment reporting:

By business segment, in which revenue from goods sales relates to trading activities in steel products, which is the Company's principal activity; warehouse leasing and transportation services are secondary activities:

Current year:

Items	Revenue VND	Cost of sales VND	Gross profit VND
Commercial business	8,064,610,560	9,556,619,100	(1,492,008,540)
Others	1,884,255,624	-	1,884,255,624
Total	9,948,866,184	9,556,619,100	392,247,084

Prior year:

Items	Revenue VND	Cost of sales VND	Gross profit VND
Iron and steel trading	70,870,343,870	70,042,816,050	827,527,820
Others	1,339,193,567	-	1,339,193,567
Total	72,209,537,437	70,042,816,050	2,166,721,387

The Company does not prepare Geographical Segment because the Company operates mainly in Hai Phong.

18. REVENUE

	From 01 January to 30 June	
	Current year	Prior year
	VND	VND
Revenue from goods sold and services rendered	9,948,866,184	72,209,537,437
Trading	8,064,610,560	70,870,343,870
Leasing	1,884,255,624	1,339,193,567
Deductions	-	-
Gross revenue from goods sold and	9,948,866,184	72,209,537,437

19. COST OF GOODS SOLD

	From 01 January to 30 June	
	Current year	Prior year
	VND	VND
Cost of goods sold	8,806,941,030	70,042,816,050
Provision for devaluation of inventories	749,678,070	-
Total	9,556,619,100	70,042,816,050

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20. FINANCIAL INCOME

	From 01 January to 30 June	
	Current year	Prior year
	VND	VND
Deposit Interest	427,385	367,966
Loan Interest	1,691,023,767	1,361,511,085
Other Financial Revenue	-	2,480,555
Total	1,691,451,152	1,364,359,606

21. FINANCIAL EXPENSES

	From 01 January to 30 June	
	Current year	Prior year
	VND	VND
Loan Interest	489,109,740	914,221,907
Total	489,109,740	914,221,907

22. SELLING EXPENSES, GENERAL ADMINISTRATION EXPENSES

	From 01 January to 30 June	
	Current year	Prior year
	VND	VND
<i>Selling expenses</i>	<i>255,292,270</i>	<i>1,026,193,556</i>
Labour	-	662,522,744
Depreciation and amortisation	135,705,798	163,330,800
Out-sourced services	119,586,472	191,670,012
Other expenses	-	8,670,000
<i>General and administration expenses</i>	<i>1,486,873,018</i>	<i>1,617,883,982</i>
Labour	969,545,771	1,038,982,122
Depreciation and amortisation	215,553,414	215,553,414
Taxes	210,218,000	140,359,550
Out-sourced services	88,555,833	220,968,896
Other expenses	3,000,000	2,020,000

23. BASIC EARNINGS PER SHARE

	From 01 January to 30 June	
	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax	(147,576,789)	471,683,061
Profit or loss attributable to ordinary shareholders	(147,576,789)	471,683,061
Average ordinary shares in circulation for the year	5,199,816	5,199,816
Basic earnings per share	(28)	91

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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24. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties:

Related parties	Nature of the stakeholder
T&D Group Corporation	Parent Company
Thanh Duc Holding Joint stock company	Common control with T&D
Gia Minh Investment and Tourism Company Limited	The same parent company (T&D)
Member of Management, Directors and its closely related	Board of Directors

During the period, the Company entered into the following transactions with its related parties:

	From 01 January to 30 June	
	Current year VND	Prior year VND
<i>Thanh Duc Holding Joint stock company</i>		
Trading receivable (including VAT)	-	742,896,000
Received the goods sold by cash	-	10,307,698,473
Short-term loan	44,980,000,000	33,178,000,000
Collect loan	44,365,000,000	-
Interest amount	1,691,023,767	1,361,511,085
Received interest by cash	723,631,438	11,000,000,000
<i>T&D Group Corporation</i>		
Trading receivable (including VAT)	-	340,936,530
Received the goods sold by cash	-	8,812,314,088

Balances with related parties

	Ending balance VND	Opening balance VND
<i>Thanh Duc Holding Joint stock company</i>		
Loan receivable	44,600,000,000	43,985,000,000
Interest receivable	1,485,547,644	518,155,315

Board of Directors remuneration and salary

	From 01 January to 30 June	
	Current year VND	Prior year VND
Trinh Thi Thanh Nhan - Member	16,200,000	16,200,000
Pham Ba Chinh - Chairman	162,300,000	162,300,000
Mac Thi Nhung- General Director	172,413,026	177,704,722

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25. COMPARATIVE FIGURES

The comparative figures are extracted from the audited financial statements for the year ended 31 December 2024 and the reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.



Nguyen Thi Hai Yen
Preparer
Haiphong, 15 August 2025



Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director