

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

FINANCIAL STATEMENTS

Quarter 1, 2026

Hai Phong, April 18, 2026

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

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TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

GENERAL INFORMATION

Truong Phu Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0800298748, first registered on August 9, 2005, with the 10th amendment registered on November 5, 2025, issued by the Department of Finance of Hai Phong City.

The Company's principal activities: Manufacturing and trading of various types of electrical cables.

Head office: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

Representative Office: House No. 10, Villa Area II, Bac Linh Dam, Dinh Cong Ward, Hanoi City

Branch: 175A Phung Hung, Hoan Kiem Ward, Hanoi City

12/03/2025

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

Members of The Board of Directors

Mr Luong Hoai Nam	Chairman
Mr Le Thanh Son	Member
Mr Nguyen Hong Viet	Member
Mr Nguyen Duc Chien	Member

Members of the Board of Supervisors

Mr Pham Duy Thanh	Head of the Board of Supervisors
Mr Nguyen Thanh Nam	Member
Ms Le Xuan Hang	Member

Members of The Board of Managements

Mr Le Thanh Son	General Director
Mr Ho Duc Thanh	Deputy General Director
Mr Nguyen To Duy	Deputy General Director
Ms Le Phuong Thao	Chief accountant

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

Statement of the board of management's responsibility in respect of the Financial Statements

Management is responsible for the Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Financial Statements, management 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 standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Managements, confirm that the Financial Statements prepared by us, give a true and fair view of the financial position at 31st March, 2026, its operation results and cash flows in the period of the Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements. .

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

FINANCIAL REPORT

At March 31, 2026

Currency: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A - SHORT- TERM ASSETS (100=110+120+130+140+150)	100		135.995.914.239	205.748.673.142
I. Cash and cash equivalents	110	V.1	5.556.238.896	13.060.526.134
1. Cash	111		5.556.238.896	13.060.526.134
2. Cash equivalents	112			
II. Short-term financial investments	120		5.000.000.000	
3. Short-term held-to-maturity investments	123	V.2	5.000.000.000	
III. Short-term receivables	130		28.410.243.934	47.695.461.843
1. Short-term trade receivables	131	V.3	30.332.404.890	40.850.414.768
2. Short-term advances to suppliers	132	V.4	1.146.516.530	18.053.328
6. Other short-term receivables	135	V.5	286.955.117	10.182.626.350
7. Provision for short-term doubtful debts	136	V.6	(3.355.632.603)	(3.355.632.603)
8. Shortage of assets awaiting resolution	137			
IV. Inventories	140	V.7	96.949.402.817	140.986.007.002
1. Inventories	141		96.949.402.817	140.986.007.002
2. Provision for devaluation of inventories	142			
V. Short-term biological assets	150			
VI. Other short-term assets	160		80.028.592	4.006.678.163
1. Short-term deferred expenses	161			
2. Value added tax deductibles	162			3.996.295.133
3. Taxes and other receivables from the State budget	163	V.14	80.028.592	10.383.030
4. Purchase for resale of government bonds	164			
5. Other current assets	165			
B – LONG-TERM ASSETS (200=210+220+240+250+260)	200		51.640.930.526	53.333.717.355
I. Long-term receivables	210			
II. Fixed assets	220		49.357.413.091	50.752.586.944
1. Tangible fixed assets	221	V.8	46.297.968.109	47.640.468.760
- Cost	222		239.480.173.787	239.480.173.787
- Accumulated depreciation	223		(193.182.205.678)	(191.839.705.027)
2. Financial leased assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.9	3.059.444.982	3.112.118.184
- Cost	228		7.668.473.819	7.668.473.819
- Accumulated depreciation	229		(4.609.028.837)	(4.556.355.635)
III. Long-term biological assets	230			
IV. Investment property	240			
V. Long-term assets in progress	250			
VI. Long-term financial investments	260			
VII. Other long-term assets	270		2.283.517.435	2.581.130.411
1. Long-term deferred expenses	271	V.10	2.283.517.435	2.581.130.411
2. Deferred income tax assets	272			
3. Long-term components, spare parts and accessories	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		187.636.844.765	259.082.390.497

RESOURCES	Codes	Notes	Số cuối kỳ	Số đầu năm
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		28.776.055.748	101.525.034.699
I. Short-term liabilities	310		27.576.055.748	99.925.034.699
1. Short-term trade payables	311	V.12	17.314.990.624	4.845.043.174
2. Short-term advances from customers	312	V.13	235.453.353	206.373.147
3. Dividends and profits payables	313		3.677.287.730	3.677.287.730
4. Taxes and other obligations payable to the State budget	314	V.14	453.911.428	181.626.350
5. Payables to employees	315	V.15	1.211.891.500	3.332.829.000
6. Short-term accrued expenses	316	V.16	1.143.750.895	98.305.569
7. Short-term inter-company payables	317			
10. Other current payables	320	V.17	46.236.000	444.000.000
10. Short-term loans and financial leases	321	V.11a	2.084.852.329	85.731.887.840
11. Provision for short-term payables	322			
12. Bonus and welfare funds	323	V.18	1.407.681.889	1.407.681.889
II. Long-term liabilities	330		1.200.000.000	1.600.000.000
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term taxes and other obligations payable to the State budget	333			
9. Long-term loans and financial lease	339	V.11b	1.200.000.000	1.600.000.000
D - OWNER'S EQUITY	400		158.860.789.017	157.557.355.798
1. Owner's contributed capital	411		131.013.250.000	131.013.250.000
- Ordinary shares carrying voting rights	411a		131.013.250.000	131.013.250.000
- Preferred shares	411b			
2. Share premium	412			
5. Repurchased shares	415		(75.000.000)	(75.000.000)
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.19e	17.261.272.049	17.261.272.049
9. Other funds	419	V.19e	3.650.000.000	3.650.000.000
10. Undistributed Profit after tax	420		7.011.266.968	5.707.833.749
- Undistributed profit accumulated to the end of previous year	420a		5.707.833.749	2.860.430.440
- Undistributed profit of the current period	420b		1.303.433.219	2.847.403.309
TOTAL RESOURCES (440 = 300 + 400)	440		187.636.844.765	259.082.390.497

Prepared, dated 18 Apr, 2026

Preparer
(Signature and full name)



Le Phuong Thao

Chief accountant
(Signature and full name)



Le Phuong Thao

Legal Representative
(Signature, full name and stamp)



Le Thanh Son

TRUONG PHU JOINT STOCK COMPANY

Address: Lot 42, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

INCOME STATEMENT

From 01 Jan. 2026 to 31 Mar. 2026

Currency: VND

Items	Codes	Notes	Quarter 1/2026		Accumulated from 01 Jan. 2026 to 31 Mar. 2026	
			Current period	Previous period	Current period	Previous period
1. Gross revenue from goods sold and services rendered	01	VI.1	95.469.120.237	29.272.796.990	95.469.120.237	29.272.796.990
2. Revenue deductions	02	VI.2				
3. Net revenue from goods sold and services rendered (10=01-02)	10		95.469.120.237	29.272.796.990	95.469.120.237	29.272.796.990
4. Cost of goods sold	11	VI.3	88.975.828.329	26.402.304.145	88.975.828.329	26.402.304.145
5. Gross profit from goods sold and services rendered (20=10-11)	20		6.493.291.908	2.870.492.845	6.493.291.908	2.870.492.845
6. Profit/loss of sale and liquidation of investment real estate	21					
7. Financial income	22	VI.4	14.418.731	61.217.173	14.418.731	61.217.173
8. Financial expenses	23	VI.5	573.038.112	480.318.652	573.038.112	480.318.652
- In which: Interest expense	24		572.895.912	480.318.652	572.895.912	480.318.652
9. Selling expenses	25	V.8b	3.195.064.622	958.660.574	3.195.064.622	958.660.574
10. General and administration expenses	26	V.8a	1.001.525.933	1.007.841.874	1.001.525.933	1.007.841.874
11. Operating profit (30=20+(21-22)-(25+26))	30		1.738.081.972	484.888.918	1.738.081.972	484.888.918
12. Other income	31	VI.6		29.115.864		29.115.864
13. Other expenses	32	VI.7	168.894.315		168.894.315	
14. Other profits (40 = 31 - 32)	40		(168.894.315)	29.115.864	(168.894.315)	29.115.864
15. Total accounting profit before tax (50 = 30 + 40)	50		1.569.187.657	514.004.782	1.569.187.657	514.004.782
16. Current corporate income tax expenses	51	V.10	265.754.438	93.012.419	265.754.438	93.012.419
17. Deferred corporate income tax expenses	52					
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	V.13	1.303.433.219	420.992.363	1.303.433.219	420.992.363
19. Basic earnings per share	70	V.11	100	32	100	32
20. Declining interest on stocks	71	V.11				

Preparer
(Signature and full name)

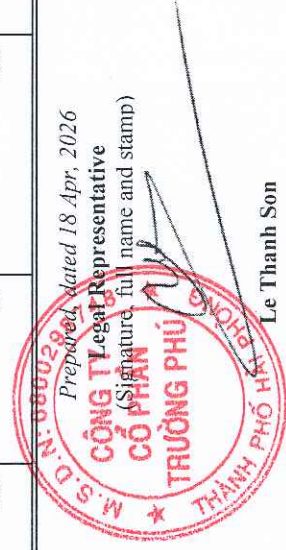


Le Phuong Thao

Chief accountant
(Signature and full name)



Le Phuong Thao



Le Thanh Son

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

CASH FLOW STATEMENT

(Under indirect method)

From 01 Jan. 2026 to 31 Mar. 2026

Currency: VND

Items	Code s	Notes	This year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		<i>1.569.187.657</i>	<i>514.004.782</i>
<i>2. Adjustments for</i>				
- Depreciation and amortization of fixed assets	02		1.395.173.853	1.402.776.394
- Provisions	03			
- Gains/ losses from unrealized foreign exchange	04		(307.936)	
- Gains/ losses from investing activities	05		(14.110.795)	
- Interest expenses	06		572.895.912	480.318.652
- Other adjustments	07			
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>3.522.838.691</i>	<i>2.397.099.828</i>
- Increase/ decrease in receivables	09		(25.722.439.446)	(3.880.146.249)
- Increase/ decrease in inventories	10		44.036.604.185	(3.704.480.556)
- Increase/ decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		12.469.947.450	3.321.140.592
- Increase/ decrease in prepaid expenses	12		(1.045.445.326)	(67.661.052)
- Increase or decrease in trading securities	13			
- Interest paid	14		(559.068.955)	(480.318.652)
- Corporate income tax paid	15		(300.000.000)	(1.500.000.000)
- Other cash inflows	16			
- Other cash outflows	17		(1.542.119.815)	(463.240.000)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>30.860.316.784</i>	<i>(4.377.606.089)</i>
II. Cash flows from investment				
1. Purchases and construction of fixed assets and other long-term assets	21		(113.705.784)	(1.414.748.048)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			29.115.864
3. Cash outflow for lending, buying debt instruments of other entities	23			
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Equity investments in other entities	25			
6. Cash recovered from investments in other entities	26		10.000.000.000	
7. Interest earned, dividends and profits received	27		14.110.795	61.217.173
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>9.900.405.011</i>	<i>(1.324.415.011)</i>
III. Cash flows from financial activities				
1. Proceeds from issuing stocks and capital contributions from equity owners	31			
2. Repayment for capital contributions and, repurchase of stock issued	32			
3. Proceeds from borrowings	33		16.569.598.667	19.371.320.725
4. Repayment of borrowings	34		(100.616.634.178)	(28.430.386.284)

5. Payments for financial leased assets	35		
6. Dividends and profit paid to the owners	36		
<i>Net cash flows from financing activities</i>	40		<i>(84.047.035.511) (9.059.065.559)</i>
Net cash flows during the period (50 = 20+30+40)	50		(43.286.313.716) (14.761.086.659)
Cash and cash equivalents at the beginning of year	60		5.556.238.896 7.108.076.858
Effect of changes in foreign exchange rates	61		22.006
Cash and cash equivalents at the end of year	70	V.1	(37.730.052.814) (7.653.009.801)

Prepared, dated 18 Apr, 2026

Preparer
(Signature and full name)

Le Phuong Thao

Chief accountant
(Signature and full name)

Le Phuong Thao

Legal Representative
(Signature, full name and stamp)



Le Thanh Son



TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam.

NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

I Operational characteristics of the Company:

1. *The ownership:*

Truong Phu Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0800298748, first registered on August 9, 2005, with the 10th amendment registered on November 5, 2025, issued by the Department of Finance of Hai Phong City.

The Company's charter capital is: VND 131.013.250.000 (One hundred thirty-one billion, one hundred thirteen million, two hundred fifty thousand Vietnamese dong).

Paid-in capital as of December 31, 2025, is: VND 131.013.250.000 (One hundred thirty-one billion, one hundred thirteen million, two hundred fifty thousand dong).

Number of the Company's employees as at 31/12/2025: 73 people.

2. *The Company's principal activities:* Manufacturing and trading of various types of electrical cables..

3. *Company structure:*

Head Office

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

Branches and Representative Offices

Branches:

Branch Name: Truong Phu Joint Stock Company – Hanoi Branch

Address: 175A Phung Hung, Hoan Kiem Ward, Hanoi City

Branch Code: 0800298748-002

Representative Offices:

Representative Office's name: Representative Office of Truong Phu Joint Stock Company.

Address: House No. 10, Villa Area II, Bac Linh Dam, Dinh Cong Ward, Hanoi City

Representative Office Tax Code: 0800298748-001

II Fiscal year and accounting currency:

1. *Fiscal year:* The fiscal year of the Company is from 01 January to 31 December annually.

2. *Accounting currency unit:* The accounting currency is Viet Nam Dong (VND).

III Accounting standards and system:

Company applies Vietnamese Accounting Standards, which issued together with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the corporate accounting regime.

IV Significant accounting policies:

1. *Accounting exchange rate types:*

The recognition, assessment, treatment of exchange differences arising in the year recorded under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, guiding the accounting regime for enterprises.

NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

2. *Recognition of cash and cash equivalents:*

Cash include cash on hand, demand deposits and short-term, cash in transit, monetary gold. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. *Recognition of inventories:*

3.1 *Principle of evaluating inventories:*

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories purchased comprise the purchase price, non- reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase.

The costs of inventories produced comprise the direct materials; direct labor, fixed and variable production overheads that are incurred in converting materials, supplies into finished goods.

3.2 *Method of recording inventories:* The Company applies the perpetual method to record inventory.

3.3 *Provision for devaluation of inventories:* Based on the customer's capacity and consumption situation.

4. *Principles for recognizing trade receivables and other receivables:*

Trade receivables, advances to suppliers, internal receivables, receivables based on the progress of construction contracts (if any), and other receivables at the reporting date are classified as follows:

- Those with a collection or payment term of less than one year (or within one operating cycle) are classified as Current Assets.
- Those with a collection or payment term of more than one year (or beyond one operating cycle) are classified as Non-current Assets.

5. *Principles for determining receivables and payables based on the progress of construction contracts:* None incurred.

6. *Recording and depreciating fixed assets:*

6.1 *Recording principle of tangible and intangible fixed assets:*

Fixed assets are recognized at historical cost. During their use, fixed assets are recorded at cost, accumulated depreciation, and net book value.

6.2 *Depreciation methods for tangible fixed assets and intangible fixed assets:*

Fixed assets are depreciated in accordance with the straight-line method and obeying the depreciation rate according to Circular No.45/2013/TT-BTC dated 25 April 2013 and Circular No 147/2016/TT-BTC date 13th October 2016 amending, supplementing some articles Circular No 45/2013/TT-BTC date 25th April 2013 of the Ministry of Finance.

7. *Principles for the capitalization of borrowing costs and other expenses:*

7.1 *Principles for the capitalization of borrowing costs*

Borrowing costs directly related to the construction or production of uncompleted assets is calculated on the value of such assets (capitalized), including interest rate, allocation of discounts or premium when issuing bonds, the additional costs incurred in relation to the process of loan procedures.

The capitalization of borrowing costs shall be suspended during the periods when the process of construction or production of uncompleted assets interruption unless it is necessary.

NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

The capitalization of borrowing costs should cease when the major activities are necessary for preparing the uncompleted asset into use or sale are completed. Borrowing costs incurred after will be recognized as cost of production, sales in the period they are arisen.

purpose of acquiring assets in progress must be deducted (-) in borrowing costs incurred capitalized.

Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. The lending rate and the amortization of the discount or premium is capitalized in each period must not exceed the actual interest incurred and amortized discount or premium in that period.

Capitalization rate borrowing costs used to determine borrowing costs capitalized during the period:

Not arise.

7.2 Principles for the capitalization of other expenses:

Prepaid expenses: Prepaid expenses allocated to basic construction investment activities, renovation, and upgrading of fixed assets during the period are capitalized into the fixed assets under construction or those being renovated and upgraded.

Other expenses: Other expenses incurred for basic construction investment activities, renovation, and upgrading of fixed assets during the period are capitalized into the fixed assets under construction or those being renovated and upgraded.

7.3 Method for allocating prepaid expenses:

All expenses into the deploying period are recorded into the operating costs, expect for satisfying the condition to be recorded intangible fixed assets.

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

8. Recognition of trade payables and other payables:

Payables to suppliers, internal payables, other payables, and borrowings at the reporting date are classified as follows:

- Those with a payment term of less than one year or within one operating cycle are classified as Current Liabilities.
- Those with a payment term of more than one year or beyond one operating cycle are classified as Non-current Liabilities.

Assets awaiting resolution (shortages pending settlement) are classified as Current Liabilities. Deferred income tax is classified as Non-current Liabilities..

9. Recognition of prepaid expenses:

Prepaid expenses that relate only to the current financial year's operating costs are recognized as short-term prepaid expenses.

The following expenses were incurred during the financial year but are recorded as long-term prepaid expenses to be gradually allocated to the operating results:

- Incorporation costs;
- Pre-operating and production preparation costs (including training expenses);
- Relocation costs and corporate reorganization expenses;
- Large-scale trial run and pilot production costs;
- High-value tools and equipment issued for use;
- Exchange rate loss during the basic construction investment phase;
- Major one-time repair costs for fixed assets.

10. Recognition of owner's equity:

10.1 Recognition of dividends:

NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

Dividends payable to shareholders are recognized as payables in the Company's Balance Sheet after the Board of Directors has announced the dividend distribution.

10.2 Principles for setting aside reserves and funds from after-tax profits:

After-tax corporate profits, once approved by the Board of Directors, are allocated to reserves and funds in accordance with the Company's Charter and current legal regulations.

11. Recognition of revenue:

Revenue from sale of goods is recognized when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in the respect of the sale transaction can be measured reliably

11.1 Financial income:

Revenue from interest, royalties, dividends and profit sharing and other financial activities is recognized when all two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of revenue can be measured reliably.

Dividends and profits are recognized when the Company is entitled to receive dividends or the right to receive profit from the capital contribution.

12. Accounting principles for cost of goods sold:

The provision against devaluation of goods in stock is included in cost price of goods sold on the basis of the inventory and the difference between the net realizable value lower than the cost price of inventories. In determining the amount of discounted inventory that needs setting up provisions, accountants must eliminate the inventory volume that has been signed consumption contracts (net value that may be earned is not less than book value), but not yet delivered to the customer if there is certainty evidence that customers shall not abandon the contract performance.

When selling products, goods associated with equipment, spare parts, the value of equipment and spare parts is recorded in the cost price of goods sold.

For the value of inventory lost, accountants must account immediately into the cost price of goods sold (after deducting compensation, if any).

For the cost of direct materials consumed in excess of normal level, labor costs, fixed manufacturing overhead costs not allocated to the value of products in stock, accountants must account into the cost price of goods sold (after deducting compensation, if any) even if products, goods have not been determined to be consumed.

The import tax, special excise tax, environmental protection tax calculated to the value of goods purchased when delivering goods for sale but such taxes are refunded shall be recorded a decrease of the cost price of goods sold.

13. Selling expenses and general and administration expenses:

a. Selling expenses:

Expenses actually incurred in process of selling products, goods, providing services, including publicity expenses, demonstration expenses, advertising expenses, sale commission, warranty charges of goods and products (excluding construction activity), maintenance charges, cost of packing, transportation,...

Costs that are not considered as business income tax expense under the provisions of the tax Law but have full invoices and have accounted in accordance with accounting policy shall not be recorded a

NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

decrease in accounting costs but only adjusted in final business income tax declaration to increase the business income tax payable.

Selling expenses is opened in details suitable to contents of expenses, such as: pay roll expenses, costs of materials, package, tools, supplies, fixed assets depreciation, characteristic.

b. General and administration expenses:

General and administration expenses including salary expenses of business' administrative staffs(salary, wages, subsidies,...); social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff, expenses of office materials, labor instruments, depreciation of fixed assets used for administration, lease rent, license tax, provision for bad debts, outsourced services(electricity, water, telephone, fax, assets warranty, fire and explosive accidents,...) other cash expenses(expenses of entertainment, customer conference...).

General administration expenses that are not considered as business income tax expense under the provisions of the tax Law but have full invoices and have accounted in accordance with accounting policy shall not be recorded a decrease in accounting costs but only adjusted in final business income tax declaration to increase the business income tax payable.

14. Principles and method of recording current income tax expense:

Current income tax:

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

V- ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET

	Closing Period		Opening Balance	
	Original cost	Book value	Original cost	Book value
1. CASH AND CASH EQUIVALENTS				
* Cash on hand (VND)	83.903.078		147.219.718	
* Cash in bank	5.472.335.818		12.913.306.416	
+ Cash in bank (VND)	5.443.124.698		12.863.006.533	
- Bank for Investment and Development of Vietnam - Hai Duong Branch	475.638.054		5.042.228.824	
- Vietnam Technological and Commercial Joint Stock Bank - Ha Noi	930.562		985.327	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch	2.258.311.315		2.389.942.800	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch	2.698.746.958		5.420.356.456	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Industrial Park	9.497.809		9.493.126	
+ Cash in bank (USD)	29.211.120		50.299.883	
- Bank for Investment and Development of Vietnam - Hai Duong Branch (# 1,338.85 USD)	14.214.721		35.314.846	
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (# 568.11 USD)	14.996.399		14.985.037	
Total	5.556.238.896		13.060.526.134	

Currency: VND

	Closing Balance		Opening Balance	
	Original cost	Book value	Original cost	Book value
2. FINANCIAL INVESTMENTS				
Held-to-maturity investments				
+ B38 over 3 months	-	-	5.000.000.000	5.000.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade- Hai Duong Branch (*)			5.000.000.000	5.000.000.000
Total	-	-	5.000.000.000	5.000.000.000

Note:

(*) Time deposits

- Online Time Deposit Confirmation of Vietnam Joint Stock Commercial Bank for Industry and Trade- Hai Duong Branch; Deposit amount: VND 5.000.000.000; Term: 6 months; Deposit date: 19/03/2026; Maturity date: 19/09/2026; Interest rate 7,5%% per annum.

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

3. TRADE RECEIVABLES	Closing Period	Opening Balance
* Short-term trade receivables	30.332.404.890	40.850.414.768
Receivable from customers accounting for 10% or more on total customer receivables	22.268.951.935	21.265.894.824
- Lua Tuyet Limited Company	10.493.248.105	
- Tran Phu Mechanical & Electrical Investment JSC	8.420.071.227	21.265.894.824
- Bach Khoa Investment and Development JSC	3.355.632.603	
The other receivables	8.063.452.955	19.584.519.944
- Bach Khoa Investment and Development JSC		3.355.632.603
- Blue House Manufacturing JSC		1.635.472.152
- Dai Phu Thanh General Trading Co. Ltd		1.491.240.100
- Anh Ngoc Electrical Equipment Co., Ltd		1.420.221.030
- Dieu Linh Trade Co., Ltd		1.313.844.604
- Khanh Nguyen General Development Co., Ltd		
- NEWSUN Trading, Services and Architecture Co., Ltd		
- Other clients	8.063.452.955	10.368.109.455
Total	30.332.404.890	40.850.414.768
4. ADVANCE TO SUPPLIERS	Closing Period	Opening Balance
* Short-term advance to suppliers	1.146.516.530	18.053.328
- VETC Automatic Toll Collection Co., Ltd		9.959.980
- Thien Ma Labor Safety Equipment Co., Ltd		6.000.000
- Xich Viet JSC		2.093.348
- Firestar JSC	1.078.917.624	
- Other suppliers	67.598.906	
Total	1.146.516.530	18.053.328

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

4. OTHER RECEIVABLES

	Closing Period		Opening Balance	
	Value	Provision	Value	Provision
Short-term receivables	286.955.117		10.182.626.350	
<i>Other receivables</i>	184.955.117		10.172.626.350	
- Interest receivables	12.328.767		172.626.350	
- Other receivables	172.626.350		10.000.000.000	
- Mr. Nguyen Hong Giang (*)			10.000.000	
<i>Advance</i>	102.000.000			
Total	286.955.117		10.182.626.350	

Note (*): This amount represents the share transfer payment pursuant to Share Transfer Agreement No. 07/2025/HDCN dated July 9, 2025, in Sao Phuong Bac Mineral Joint Stock Company between Truong Phu Joint Stock Company and Mr. Nguyen Hong Giang.

6. BAD DEBTS

	Closing Period			Opening Balance		
	Time overdue	Original value	Recoverable value	Time overdue	Original value	Recoverable value
Trade receivables						
- Bach Khoa Investment and Development JSC	Over 3 years	3.355.632.603		Over 3 years	3.355.632.603	
Total		3.355.632.603			3.355.632.603	

7. INVENTORY

	Closing Period		Opening Balance	
	Original value	Provision	Original value	Provision
- Raw materials	35.192.934.824		66.033.785.511	
- Work-in-progress	22.863.380.356		31.578.744.969	
- Finished goods	38.784.408.978		43.373.476.522	
Total	108.678.659			

TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

8. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
Original cost					
Opening Balance	52.756.328.972	172.198.704.493	13.990.759.612	534.380.710	239.480.173.787
- Purchases					
- Increases due to complete construction					
- Other increase					
- Conversion into investment properties					
- Disposals					
- Other decreases					
Closing Balance	52.756.328.972	172.198.704.493	13.990.759.612	534.380.710	239.480.173.787
Accumulated depreciation					
Opening Balance	34.332.581.860	145.002.160.906	12.158.064.761	346.897.500	191.839.705.027
- Depreciation during the	450.296.133	745.829.139	137.567.358	8.808.021	1.342.500.651
- Other increases					
- Conversion into investment properties					
- Disposals					
- Other decreases					
Closing Balance	34.782.877.993	145.747.990.045	12.295.632.119	355.705.521	193.182.205.678
Net book value					
- At the opening date of the year	18.423.747.112	27.196.543.587	1.832.694.851	187.483.210	47.640.468.760
- At the closing date of the year	17.973.450.979	26.450.714.448	1.695.127.493	178.675.189	46.297.968.109



9. INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
Original cost					
Opening Balance	5.723.202.000	127.090.000	1.818.181.819		7.668.473.819
- Purchases					
- Other increases					
- Disposals					
- Other decreases					
Closing Balance	5.723.202.000	127.090.000	1.818.181.819		7.668.473.819
Accumulated depreciation					
Opening Balance	2.660.441.270	77.732.546	1.818.181.819		4.556.355.635
- Depreciation during the	42.082.368	10.590.834			52.673.202
- Other increases					
- Disposals					
- Other decreases					
Closing Balance	2.702.523.638	88.323.380	1.818.181.819		4.609.028.837
Net book value					
- At the opening date of the year	3.062.760.730	49.357.454			3.112.118.184
- At the closing date of the year	3.020.678.362	38.766.620			3.059.444.982

10. PREPAID EXPENSES

* Long-term prepaid expenses
- Cost of allocating tools and instruments
Total

<u>Closing Period</u>	<u>Opening Balance</u>
2.283.517.435	2.581.130.411
2.283.517.435	2.581.130.411
2.283.517.435	2.581.130.411

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

11. LOANS AND FINANCIAL LEASES	Closing Balance		During the period		Opening Balance	
	Value	Value able to be paid off	Increase	Decrease	Value	Value able to be paid off
a. Short-term loan	2.084.852.329	2.084.852.329	16.569.598.667	100.216.634.178	85.731.887.840	85.731.887.840
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Duong Branch (1)	2.084.852.329	2.084.852.329	4.513.353.505	47.425.910.095	44.997.408.919	44.997.408.919
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (2)				8.572.773.586	8.572.773.586	8.572.773.586
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch (3)			12.056.245.162	44.217.950.497	32.161.705.335	32.161.705.335
b. Long-term loan	1.200.000.000	1.200.000.000		400.000.000	1.600.000.000	1.600.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Duong Branch (2)	1.200.000.000	1.200.000.000		400.000.000	1.600.000.000	1.600.000.000
Total	3.284.852.329	3.284.852.329	16.569.598.667	100.616.634.178	87.331.887.840	87.331.887.840

(1) This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch under Loan Agreement 01/2025/833497/HDTD dated November 21, 2025, with the following details:

- Credit limit: VND 45.000.000.000

- Purpose: To supplement working capital, provide guarantees, and open Letters of Credit (L/C)

- Term of credit limit: 12 months from the date of signing the agreement

- Interest rate: Determined according to each specific credit agreement, guarantee agreement, or issued L/C

- Collateral:

+ Mortgage Agreement No. 01/2013/HDTC-TP dated August 16, 2013, signed between Truong Phu JSC and BIDV Hai Duong

+ Mortgage Agreement No. 01/2011/HDTC-TP dated April 27, 2011, signed between Truong Phu JSC and BIDV Hai Duong

+ Asset Mortgage Agreement No. 01/2021/833497/HDTC dated January 15, 2021, signed between Truong Phu JSC and BIDV Hai Duong.



(2) This is a loan from Vietnam Joint Stock Commercial Bank for Investment and Development – Hai Duong Branch under Loan Agreement No. 02/2020/833497/HĐTD dated October 29, 2020, with the following details:

- Loan amount: VND 8,000,000,000

- Purpose of the loan: Investment in the construction and installation of a rooftop solar power system

- Loan term: 72 months from the date of the first disbursement

- Interest rate: 9.0% per year, applicable until January 31, 2021; thereafter, adjusted quarterly or as notified by the bank

- Collateral: Rooftop solar power system.

12. TRADE PAYABLES

	Closing Balance		Opening Balance	
	Value	Value able to be paid off	Value	Value able to be paid off
* Short-term trade payables	17.314.990.624	17.314.990.624	1.258.402.029	4.845.043.174
Short-term trade payables account for 10% of total short-term trade payables	13.606.856.345	13.606.856.345	3.350.860.164	3.350.860.164
- 3H Vinacom Co., Ltd			1.636.469.244	1.636.469.244
- PVC Xanh Additives JSC			916.866.000	916.866.000
- Hoang Khoa Manufacturing and Trading Services JSC	8.683.362.270	8.683.362.270	797.524.920	797.524.920
	4.923.494.075	4.923.494.075		
Other short-term trade payables	3.708.134.279	3.708.134.279	1.258.402.029	1.494.183.010
- Bluestar Plastic JSC	235.487.822	235.487.822	381.633.901	381.633.901
- Viet Logos JSC			375.571.957	375.571.957
- Shanghai Goya Import & Export Co., Ltd (14.296,50 USD)	376.812.851	376.812.851	377.098.781	377.098.781
- Hai Duong Petroleum Materials JSC	155.831.541	155.831.541	58.430.618	58.430.618
- Viet Nhat Technical Solutions Co., Ltd				
	1.665.904.752	1.665.904.752		
- Other suppliers	1.274.097.313	1.274.097.313	301.447.753	301.447.753
Total	17.314.990.624	17.314.990.624	1.258.402.029	4.845.043.174

13. ADVANCES FROM CUSTOMERS

	Closing Balance	Opening Balance
* Short-term advances from customers	235.453.353	206.373.147
- Anh Viet JSC	158.038.651	150.000.000
- Xuan Kien Electrical Equipment Co., Ltd	28.392.423	28.392.423
- Mai Văn Thanh	11.608.968	27.880.724
- 189 Viet Anh Co., Ltd	100.000	100.000
- Other customers	37.313.311	
Total	235.453.353	206.373.147

12/ 6.000 VND

14. TAXES AND OTHER OBLIGATIONS PAYABLE TO THE

	Opening Balance		Arising during the year		Closing Balance	
	Receivable	Payable	Payable in fiscal year	Paid in fiscal year	Receivable	Payable
- Value-Added Tax (VAT)			7.283.796	7.283.796		453.911.428
- Value-Added Tax (VAT) on imported goods						
- Import tax						
- Business income tax	10.383.030		265.754.438	300.000.000	44.628.592	
- Personal income tax		181.626.350	27.000.000	244.026.350	35.400.000	
- Land tax and land rent						
- Excise						
Total	10.383.030	181.626.350	300.038.234	551.310.146	80.028.592	453.911.428

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TRUONG PHU JOINT STOCK COMPANY

Address: Lot A2, Phuc Dien Industrial Park, Mao Dien Commune, Hai Phong City, Vietnam

NOTES TO FINANCIAL STATEMENT*Quarter 1, 2026*

15. PAYABLES TO EMPLOYEES	Closing Period	Opening Balance
- Payables to employees	1.211.891.500	1.211.891.500
Total	1.211.891.500	1.211.891.500
16. ACCRUED EXPENSES	Closing Period	Opening Balance
- Accrued interest expenses	13.826.957	67.661.052
Total	13.826.957	67.661.052
17. OTHER PAYABLES	Closing Period	Opening Balance
* Short-term	3.723.523.730	4.121.287.730
- Dividends payable	3.677.287.730	3.677.287.730
- Remuneration of the Board of Directors and the Supervisory Board	44.400.000	444.000.000
- Others	1.836.000	
Total	3.723.523.730	4.121.287.730
18. BONUS AND WELFARE FUNDS, EXECUTIVE BOARD	Closing Period	Opening Balance
- Bonus	1.332.531.362	1.337.551.362
- Welfare funds	75.150.527	113.880.527
Total	1.407.681.889	1.451.431.889

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

19. OWNER'S EQUITY

a/ Statement of fluctuations in owner's equity

	Item of owner's equity						Total
	Capital contributed	Treasury shares	Investment and development fund	Other sources of capital	Retained earning		
A	1	2	3	4	5	6	
Beginning balance of the previous year	116.985.750.000	(75.000.000)	17.261.272.049	3.650.000.000	16.887.930.440	154.709.952.489	
- Increases in capital	14.027.500.000					14.027.500.000	
- Profits in the previous year					2.847.403.309	2.847.403.309	
- Other increase							
- Decrease in capital							
- Losses in the previous year							
- Other decreases							
Beginning balance of this year	131.013.250.000	(75.000.000)	17.261.272.049	3.650.000.000	5.707.833.749	157.557.355.798	
- Increases in capital							
- Profits in this year					1.303.433.219	1.303.433.219	
- Other increases							
- Decrease in capital							
- Losses in this year							
- Other decreases							
Ending balance of this year	131.013.250.000	(75.000.000)	17.261.272.049	3.650.000.000	7.011.266.968	158.860.789.017	

TRUONG PHU JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENT

Quarter 1, 2026

b/ Details of owner's contributed capital	Rate	Closing Balance	Opening Balance
- Capital contribution of State	0%		
- Capital contribution of other objects	100%	131.013.250.000	131.013.250.000
Total	100%	131.013.250.000	131.013.250.000

c/ Transactions involving owners' equity and dividend distribution, profit sharing

	This year	Previous year
- <i>Owner's contributed capital</i>		
+ Contributed capital at beginning of the year	131.013.250.000	131.013.250.000
+ Increase in contributed capital of the year		
+ Decrease in contributed capital of the year		
+ Contributed capital at ending of the year	131.013.250.000	131.013.250.000
- <i>Dividends distributed profits</i>		

d/ Shares

	Closing Balance	Opening Balance
- Quantity of issued shares	13.101.325	13.101.325
- Quantity of published shares	13.101.325	13.101.325
+ Common shares	13.101.325	13.101.325
+ Preference shares		
- Quantity of repurchased shares	7.500	7.500
+ Common shares	7.500	7.500
+ Preference shares		
- Quantity of outstanding shares	13.093.825	13.101.325
+ Common shares	13.093.825	13.093.825
+ Preference shares		

* Face value of outstanding shares: 10.000 VND per share

e/ The company's funds

	20.911.272.049	20.911.272.049
- Investment and development fund	17.261.272.049	17.261.272.049
- Other sources of capital	3.650.000.000	3.650.000.000

20. OFF-BALANCE SHEET ITEMS

*** Foreign currencies**

	Closing Balance	Opening Balance
- USD	1.100,41	1.906,96
Total	1.100,41	1.906,96

VI. ADDITIONAL INFORMATION TO INCOME STATEMENT

1. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	This year	Previous year
- Revenue from sale of finished products	95.469.120.237	226.269.715.591
Total	95.469.120.237	226.269.715.591

2. REVENUE DEDUCTIONS

	This year	Previous year
- Sales returns		637.241
Total		637.241

	This year	Previous year
3. COST OF GOODS SOLD		
- Costs of finished products sold	88.975.828.329	206.604.123.043
Total	88.975.828.329	206.604.123.043
4. FINANCIAL INCOME		
- Interest income	14.110.795	289.215.305
- Late payment interest		
- Unrealized gain from foreign exchange difference	307.936	2.252.825
Total	14.418.731	291.468.130
5. FINANCIAL EXPENSES		
- Interest expense	572.895.912	4.186.825.534
- Realized loss from foreign exchange difference	142.200	10.965.416
Total	573.038.112	4.197.790.950
6. OTHER INCOME		
- Income from assets liquidation		15.000.000
- Other income		55.448.606
Total		70.448.606
7. OTHER EXPENSES		
- Other expense	168.894.315	65.322.492
Total	168.894.315	65.322.492
8. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES		
a) General and administration expenses		
- Management staff expenses	636.665.500	3.550.496.000
- Administrative materials expenses		
- Office supplies	913.890	1.032.228
- Management fixed assets depreciation expenses	128.595.798	417.484.593
- Taxes and fees	13.225.034	127.525.915
- Out-source services	202.125.711	952.941.682
- Other administration expenses	20.000.000	83.900.000
Total	1.001.525.933	5.133.380.418
b) Selling expenses		
- Expenses for sales staff	607.899.500	3.104.778.618
- Material and packaging expenses	4.826.162	
- Fixed assets depreciation expenses	45.963.771	193.676.014
- Out-source services	288.491.862	1.843.144.371
- Other expenses in cash	2.247.883.327	1.862.390.775
Total	3.195.064.622	7.003.989.778
9. BUSINESS OR PRODUCTION EXPENSES CLASSIFIED BY ITEMS		
- Expenses for raw materials, materials	175.262.519.477	538.401.626.807
- Expenses for employees	3.843.933.000	11.748.001.000
- Cost of amortization of fixed assets	1.816.575.710	5.199.149.625
- Out-source services	1.240.388.096	4.780.453.248
- Other expenses in cash	2.625.613.964	4.679.253.009
Total	184.789.030.247	564.808.483.689

10. CURRENT CORPORATE INCOME TAX EXPENSES	This year	Previous year
- Corporate income tax expenses determined according to taxable income of the current year	265.754.438	778.985.096
Total	265.754.438	778.985.096
11. BASIC EARNINGS PER SHARE	This year	Previous year
+ Accounting profit after corporate income tax	1.303.433.219	2.847.403.309
+ Bonus and welfare fund		
+ Profit/(Loss) attributable to common share holders	1.303.433.219	2.847.403.309
+ Basic earnings/(loss) per share	100	217
12. REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD	This year	Previous year
- Remuneration of the Board of Directors and the Supervisory Board		444.000.000
Total		444.000.000
13. CORPORATE INCOME TAX AND PROFIT AFTER TAX	This year	Previous year
a- Total accounting profits before-tax	1.569.187.657	3.626.388.405
b- Increase accounting profits	168.894.315	317.313.800
+ Non-deductible expenses	168.894.315	317.313.800
c- Decrease accounting profits	409.309.782	48.776.726
+ Borrowing costs (interest expenses) of previous years in accordance with Decree No. 132/2020/ND-CP	409.309.782	48.776.726
d- Total taxable income (d=a+b-c)	1.328.772.190	3.894.925.479
e- Corporate income tax payable for the year	265.754.438	778.985.096
f- Corporate income tax exemptions and reductions		
g- Corporate income tax of previous years adjusted in the current year		
h- Corporate income tax payable (h=e-f+g)	265.754.438	778.985.096
i- Profit after corporate income tax (i=a-h)	1.303.433.219	2.847.403.309

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT

1-Actual borrowed amount received during the period:

- Proceeds from borrowing under ordinary loan agreements: VND16.569.598.667.

2- Amount of principal repaid during the period:

- Repayment of loan principal under ordinary loan agreements: VND 100.616.634.178.

VII. ADDITIONAL INFORMATION

1- Related parties transactions:

a) Related parties:

Related parties	Relationship
- The Board of Directors, the Supervisory Board, the Board of Management, Chief accountant	Executive board and related individuals

b) As of March 31, 2026, the Company has no balance with related parties.

c) In the period, the Company have not arisen transactions with the related parties, as follow:

The Board of Management

Wage

Mr. Le Thanh Son	General Director	167.465.000	917.453.000
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Mr. Nguyen To Duy
Mr. Ho Duc Thanh

Deputy General Director
Deputy General Director

116.441.000 585.572.000
120.940.000 639.232.000

Preparer
(Signature and full name)

Le Phuong Thao

Chief accountant
(Signature and full name)

Le Phuong Thao

Prepared, dated 18 Apr, 2026

Legal Representative
(Signature, full name and stamp)



Le Thanh Son