

FINANCIAL STATEMENTS

THANH THUY HOT SPRING JSC

For the third quarter of 2026 accounting period

CÔNG TY
CỔ PHẦN
KHOÁNG
NÓNG
THANH
THỦY

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Thuy Hot Spring JSC (“the Company”) presents its report and the Company’s Financial Statements for the third quarter of 2026 accounting period.

THE COMPANY

Thanh Thuy Hot Spring Joint Stock Company was established and operates under the Joint Stock Company Business Registration Certificate No. 0102750587, initially issued by the Department of Finance of Phu Tho Province on May 13, 2008, with the 15th amendment registered on January 20, 2026.

The Company’s head office is located at: Zone 2, Thanh Thuy Commune, Phu Tho Province, Vietnam.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

Members of The Board of Director, The Board of Management and Board of Supervision during the periodperiod and to the reporting date are:

Board of Directors

Mr. Nguyen Minh Tuan	Chairman
Mr. Nguyen Hoang Linh	Member
Mr. Pham Dac Long	Member
Mr. Tomita Takahisa	Member
Mrs. Dang Thanh Tu	Member

Board of Management

Mr. Pham Dac Long	Director
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Members of the Board of Supervision are:

Mr. Pham Ngoc Vu	The Chief Controller
Mr. Nguyen Thanh Mai	Member
Mr. Vu Dung Ha	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Pham Dac Long – Director.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for preparing the Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the for the Interim period. In preparing those Interim Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Interim Financial Statements;

- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Financial Statements comply with the current State's regulations. 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.

In the opinion of the The Board of Management, Financial Statements give a true and fair view of the financial position at September 30, 2026, its operation results and cash flows in the from 01/01/2026 to 30/09/2026 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Other commitments

We are committed to ensuring that our company has fully complied with all information disclosure obligations as required by current Vietnamese law.

On behalf of The Board of Management



Pham Duc Long

Legal representative

Approval, 20.../.../2026

FINANCIAL POSITION*As at September 30, 2026*

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	A. CURRENT ASSETS		633.189.135.389	528.076.024.252
110	I. Cash and cash equivalents	3	2.879.750.940	33.235.144.186
111	1. Cash		2.879.750.940	1.273.375.632
112	2. Cash equivalents		-	31.961.768.554
120	II. Short-term investments	4	48.660.000.000	-
123	1. Held to maturity investments		48.660.000.000	-
130	III. Short-term receivables		387.304.704.413	375.055.266.699
131	1. Short-term trade receivables	5	227.235.806.907	239.689.264.988
132	2. Short-term prepayments to suppliers		61.793.297.561	51.970.445.218
135	3. Other short-term receivables	7	98.275.599.945	83.395.556.493
140	IV. Inventories	8	122.255.977.303	93.351.396.888
141	1. Inventories		122.255.977.303	93.351.396.888
160	VI. Other short-term assets		72.088.702.733	26.434.216.479
161	1. Short-term deferred expenses	12	46.961.533.926	343.881.832
162	2. Deductible VAT		24.617.409.171	25.580.575.011
163	3. Taxes and other receivables from State budget	16	509.759.636	509.759.636
200	B. NON-CURRENT ASSETS		604.199.923.157	575.022.597.361
210	I. Long-term receivables		365.600.000	365.600.000
215	1. Other long-term receivables	7	365.600.000	365.600.000
220	II. Fixed assets		240.320.605.193	246.283.097.292
221	1. Tangible fixed assets	10	240.320.605.193	246.283.097.292
222	- Historical costs		272.600.369.652	272.150.769.652
223	- Accumulated depreciation		(32.279.764.459)	(25.867.672.360)
240	IV. Investment properties	11	208.794.264.654	-
241	- Historical costs		212.443.096.467	-
242	- Accumulated depreciation		(3.648.831.813)	-
250	V. Long-term assets in progress	9	74.272.414.630	255.548.667.892
252	1. Construction in progress		74.272.414.630	255.548.667.892
270	VII Other long-term assets		80.447.038.680	72.825.232.177
271	1. Long-term deferred expenses	12	80.447.038.680	72.825.232.177
280	TOTAL ASSETS		1.237.389.058.546	1.103.098.621.613

FINANCIAL POSITIONAs at September 30, 2026
(continue)

Code	CAPITAL	Note	Closing balance VND	Opening balance VND
300	C. LIABILITIES		572.972.724.385	438.882.745.112
310	I. Current liabilities		407.506.018.449	325.556.039.176
311	1. Short-term trade payables	14	136.907.042.511	132.147.880.628
312	2. Short-term prepayments from customers		23.939.087.530	5.109.771.474
314	3. Taxes and other payables to State budget	16	437.851.323	15.168.849.792
315	4. Payables to employees		3.718.818.712	5.261.437.147
316	5. Short-term accrued expenses	17	75.738.566.883	77.321.271.666
319	6. Short-term deferred revenue	19	454.500.000	-
320	7. Other short-term payments	18	143.206.711.815	70.983.684.865
321	8. Short-term borrowings and finance lease liabilities	13	23.103.439.675	19.563.143.604
330	II. Non-current liabilities		165.466.705.936	113.326.705.936
338	1. Other long-term payables	18	16.664.400.000	12.524.400.000
339	2. Long-term borrowings and finance lease liabilities	13	148.802.305.936	100.802.305.936
400	D. OWNER'S EQUITY		664.416.334.161	664.215.876.501
411	1. Contributed capital		450.000.000.000	450.000.000.000
411a	0 Ordinary shares with voting rights		450.000.000.000	450.000.000.000
420	2. Retained earnings		214.416.334.161	214.215.876.501
420a	Retained earnings accumulated to previous year		214.215.876.501	170.746.387.429
420b	Retained earnings of the current period		200.457.660	43.469.489.072
440	TOTAL CAPITAL		1.237.389.058.546	1.103.098.621.613


Dang Quoc Hung
Preparer

Nguyen Thi Minh Thu
Chief AccountantPham Duc Long
Legal representative

Approval, 20./10./2026

THANH THUY HOT SPRING JSC

STATEMENT OF INCOME

For the third quarter of 2026 accounting period

Code	ITEM	Note	Third Quarter		Cumulative from the beginning of the year to the end of this period	
			Current period	Previous period	Current period	Previous period
					VND	VND
01	1. Revenue from sales of goods and rendering of services	21	115.595.311.648	282.182.380.676	246.834.627.608	308.391.611.928
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		115.595.311.648	282.182.380.676	246.834.627.608	308.391.611.928
11	4. Cost of goods sold and services rendered	22	99.096.501.779	195.055.519.699	203.564.665.862	241.599.019.513
20	5. Gross profit from sales of goods and rendering of services		16.498.809.869	87.126.860.977	43.269.961.746	66.792.592.415
21	6. Gain/(Loss) on disposal of investment property	23	-	-	-	-
22	7. Financial income	24	5.554.507	54.132.479	231.307.211	608.015.781
23	8. Financial expenses		4.677.128.325	3.406.634.774	10.628.580.343	9.736.247.657
24	In which: Interest expenses		4.674.128.325	3.406.634.774	10.621.966.096	9.566.367.338
25	9. Selling expenses	25	1.453.445.248	1.095.815.515	2.960.273.602	1.784.057.997
26	10. General and administrative expenses	26	9.700.118.381	7.353.308.847	29.042.968.512	29.980.700.712
30	11. Net profit from operating activities		673.672.422	75.325.234.320	869.446.500	25.899.601.830
31	12. Other income	27	40.239.497	253.729.900	257.858.792	4.792.178.011
32	13. Other expenses	28	587.558.622	705.781.651	876.733.217	819.721.471
40	14. Other profit		(547.319.125)	(452.051.751)	(618.874.425)	3.972.456.540

STATEMENT OF INCOME

For the third quarter of 2026 accounting period

Code	ITEM	Note	Third Quarter		Cumulative from the beginning of the year to the end of this period	
			Current period	Previous period	Current period	Previous period
					VND	VND
50	15. Total net profit before tax		126.353.297	74.873.182.569	250.572.075	29.872.058.370
51	16. Current corporate income tax expense					
52	17. Deferred corporate income tax expense		25.270.659	6.121.381.895	50.114.415	6.121.381.895
60	18. Profit after corporate income tax		101.082.638	68.751.800.674	200.457.660	23.750.676.475
70	19. Basic earnings per share				4	528



Dang Quoc Hung
Preparer

Pham Dac Long
Legal representative
Approval, 20/10/2026

STATEMENT OF CASHFLOWS
For the third quarter of 2026 accounting period
(Indirect method)

Code	ITEM	Note	From 01/01/2026 to	From 01/01/2025 to
			30/09/2026	30/09/2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		250.572.075	29.872.058.370
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		10.060.923.912	6.391.005.816
05	- Gains/losses from investment and financial activities		(231.307.211)	42.210.313
06	- Interest expense		10.621.966.096	9.566.367.338
08	3. Operating profit before changes in working capital		20.702.154.872	45.871.641.837
09	- Increase/decrease in receivables		(11.286.271.874)	185.704.358.704
10	- Increase/decrease in inventories		(28.904.580.415)	(60.211.058.874)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		94.372.283.424	(164.305.470.153)
12	- Increase and decrease deferred expenses		(54.239.458.597)	12.610.452.574
14	- Interest paid		(10.621.966.096)	(9.702.801.532)
15	- Corporate income tax paid		(12.697.954.817)	(13.050.000.000)
20	Net cash flows from operating activities		(2.675.793.503)	(3.082.877.444)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(30.791.203.025)	(22.653.660.721)
23	2. Loans and purchase of debt instruments from other entities		(48.660.000.000)	-
25	3. Equity investments in other entities		-	(15.000.000.000)
26	4. Proceeds from equity investment in other entities		-	97.535.000.000
27	5. Interest and dividend received		231.307.211	1.968.015.781
30	Net cash flows from investing activities		(79.219.895.814)	61.849.355.060
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		62.702.008.706	48.081.394.950
34	2. Repayment of principal		(11.161.712.635)	(88.929.734.261)
40	Net cash flows from financing activities		51.540.296.071	(40.848.339.311)
50	Net cash flows in the period		(30.355.393.246)	17.918.138.305

STATEMENT OF CASHFLOWS*For the third quarter of 2026 accounting period
(Indirect method)*

Code ITEM	Note	From 01/01/2026 to	From 01/01/2025 to
		30/09/2026	30/09/2025
		VND	VND
60 Cash and cash equivalents at beginning of the period		33.235.144.186	18.539.937.489
61 Effect of exchange rate fluctuations		-	-
70 Cash and cash equivalents at end of the period	3	<u>2.879.750.940</u>	<u>36.458.075.794</u>




Dang Quoc Hung
Preparer


Nguyen Thi Minh Thu
Chief Accountant

Pham Duc Long
Legal representative

Approval, 20/10/2026

NOTES TO FINANCIAL STATEMENTS*For the third quarter of 2026 accounting period***1 . GENERAL INFORMATION****1.1 . Form of ownership**

Thanh Thuy Hot Spring Joint Stock Company (formerly Son Hai Construction and Services Joint Stock Company) (the “Company”) was established in the Socialist Republic of Vietnam under Enterprise Registration Certificate No. 0102750587, first issued on May 13, 2008, with subsequent amendments issued by the Department of Finance of Phu Tho Province. The most recent amendment is as follows:

Registration of amendment(s) No .15	Date January 20, 2026	Change Changing a business's industry classification codes
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The Company’s head office is located at: Zone 2, Thanh Thuy Commune, Phu Tho Province, Vietnam.

Company's Charter capital: VND 450.000.000.000. Equivalent to 45.000.000 shares with the price of VND 10.000 per share.

The number of employees of the Company as at 30/09/2026 is 326 employees (as at 31 December 2025: 135 employees).

1.2 . Business field

Manufacturing, trade, and services.

1.3 . Business activities

- The Company’s primary business activities include real estate operations—involving properties, land-use rights owned, held, or leased by the Company—as well as the construction of residential and non-residential buildings; tour operation; restaurant and mobile food service activities; and wellness services such as saunas, massages, and similar health-enhancing treatments (excluding sports-related activities), including hot mineral baths and traditional massage therapies.

1.4 . Corporate structure

The Company’s member entities are as follows:	Address
Thanh Thuy Hot Spring Joint Stock Company - Hanoi Branch	No. 2, Alley 95, Chua Boc Street, Kim Lien Ward, Hanoi
Representative Office of Thanh Thuy Hot Spring Joint Stock Company	6th Floor Office Area, Ngoc Khanh Commercial and Service Center Building, No. 1 Pham Huy Thong, Giang Vo Ward, Hanoi

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Standards and Applicable Accounting Policies

On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime to replace Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, effective for the fiscal year starting on or after January 01, 2026.

The Company has applied the provisions of Circular No. 99/2025/TT-BTC on a prospective basis, effective from January 1, 2026. The Circular also introduces changes to the presentation of certain items within the financial statements. Comparative figures have been reclassified to align with the presentation used for the current period. Details regarding the reclassification of comparative figures are provided in Appendix 1 to these financial statements.

2.4 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

2.5 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

2.6 . Financial Instruments*Initial recognition***Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- | | |
|-------------------------|-------------|
| - Buildings, structures | 10-37 years |
| - Machine, equipment | 03-08 years |

- Vehicles, Transportation equipment
- Other fixed assets

05-08 years

05 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures

43 years

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Deffered expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deffered expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deffered expenses include:

- Land-related costs awaiting allocation include prepaid land rentals, as well as other costs associated with leased land for which the Company has obtained a land use rights certificate but which do not meet the criteria for recognition as an intangible fixed asset under current regulations. These costs are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the land lease agreement.
- Tools and equipment consist of assets held by the Company for use in its ordinary course of business, with an original cost per item of less than 30 million VND—a threshold that does not meet the criteria for recognition as fixed assets under current regulations. The original cost of these tools and equipment is amortized using the straight-line method over a maximum period of 3 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.18 . Deferred revenues

Deferred revenues include prepayments from customers for one or many accounting periods relating to asset leasing; interests received in advance when lending or buying debt instruments; or the difference in selling prices between deferred or instalment payment and prompt payment; revenues corresponding to the discounts offered to clients in the traditional customer loyalty, etc.

Deferred revenue is reclassified to Revenue from sales and services or Other income, based on the amount determined to be appropriate for each accounting period.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.20 . Revenue

Revenue is recognized when it is probable that the Company will receive economic benefits that can be reliably measured. Revenue is determined based on the fair value of the amounts received or receivable, net of trade discounts, sales allowances, and sales returns. The following specific conditions must also be met for revenue to be recognized:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Revenue from the sale of real estate includes tourist apartments, office spaces with accommodation, or similar For projects such as tourist apartments, office apartments combined with accommodation, or similar products as defined by current real estate business laws: based on the nature of the contract terms regarding the duration, rights, and obligations of the parties in the contract for the sale of tourist apartments, office apartments combined with accommodation, or similar products, each component of the contract—sale, lease, finance (if any), etc.—is determined to serve as the basis for recognizing revenue corresponding to each component.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Financial Statements.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.22 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Selling expenses, general and administrative expenses

Selling expenses reflects the actual costs incurred in the process of providing goods and services.

General and administrative expenses reflect the actual costs incurred in the overall management of the Company.

2.25 . Corporate income tax

Current corporate income tax expense is determined based on taxable income for the accounting period from January 1, 2026 to June 30, 2026 and the current corporate income tax rate in the preceding period.

2.26 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the

2.28 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	547.919.532	106.087.196
Demand deposits (*)	2.331.831.408	1.167.288.436
	<u><u>2.879.750.940</u></u>	<u><u>1.273.375.632</u></u>

(*) Demand deposits at joint-stock commercial banks.

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4 FINANCIAL INVESTMENTS
Held to maturity investments

	Closing balance		Provision	Opening balance	
	Original cost	Recoverable Value		Original cost	Recoverable Value
		VND			VND
Lending to other parties					
- Personal loans (1)	42.000.000.000	-	-	-	-
Loans to related parties					
- Onsen Fuji Ha Nam Company Limited	4.000.000.000	-	-	-	-
(2)	2.660.000.000	-	-	-	-
- Onsen Fuji Group JSC (3)					
	48.660.000.000	-	-	-	-

(1) A personal loan with a maximum term of 12 months. The interest rate applied at the time of maturity was 10.5% per annum. As of now, this loan has been fully settled by the company and the borrower.

(2) Loan under Loan Agreement No. 01/HĐVV/KNT-OFHN dated September 6, 2026. Loan term: maximum of 06 months. The interest rate is 10.6% per annum. Purpose of the loan: The borrower shall use the funds to carry out tasks related to business operations.

(3) Loan under Loan Agreement No. 01/2026/HĐVV/KNT-OPG dated September 21, 2026. Loan term: maximum 06 months. Interest rate: 10.8% per annum. Purpose of the loan: To supplement working capital for business operations.

Financial Statements

For the third quarter of 2026 accounting period

THANH THUY HOT SPRING JSC
Zone 2, Thanh Thuy Commune, Phu Tho Province, Vietnam

5 . SHORT-TERM TRADE RECEIVABLES

	Số cuối kỳ		Số đầu kỳ	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related party				
- Onsen Fuji Group Joint Stock Company (*)	203.754.086.097	-	223.897.535.199	-
- Onsen Fuji Bac Kan Joint Stock Company	3.346.660.680	-	3.346.660.680	-
- Lynn Times Hotel and Resort Management Joint Stock Company	1.354.586.066	-	1.354.586.066	-
- OthersDuyen Ha Trading and Import-Export Joint Stock Company	1.072.399.349	-	1.072.399.349	-
- Onsen Fuji Culinary Services Joint Stock Company	163.045.161	-	163.045.161	-
- Onsen Fuji Golf & Resort Investment Joint Stock Company	160.130.682	-	160.130.682	-
- Duyen Hai Hot Spring Joint Stock Company	23.328.000	-	23.328.000	-
Others	17.361.570.872	-	9.671.579.851	-
- Others				
	227.235.806.907	-	239.689.264.988	-

(*) Thanh Thuy Hot Spring Joint Stock Company has signed memoranda of understanding (agreements in principle) with Onsen Fuji Group Joint Stock Company regarding the distribution and sale of condotel units within the Lynn Times Thanh Thuy project—for which Onsen Fuji Group Joint Stock Company serves as the developer—as well as the project encompassing an international convention center, hotel, and resort villas, for which the latter also acts as the general contractor for construction and interior fit-out.

6 . PREPAYMENTS TO SUPPLIERS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	127.645.646	-	127.645.646	-
HEC Management and Services JSC	127.645.646	-	127.645.646	-
Others	61.665.651.915	-	51.842.799.572	-
Gia Ngoc	10.821.241.788	-	14.640.908.895	-
Construction and Trading JSC				
Viettel	4.638.575.811	-	511.941.608	-
Construction JSC				
Others	46.205.834.316	-	36.689.949.069	-
	61.793.297.561	-	51.970.445.218	-

THANH THUY HOT SPRING JSC

Zone 2, Thanh Thuy Commune, Phu Tho Province, Vietnam

7 . OTHER RECEIVABLES

	Số cuối kỳ		Số đầu kỳ	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from social insurance	16.679.616	-	-	-
- Advances	8.695.286.526	-	45.107.200	-
- Mortgages	60.451.514	-	-	-
- Lynn Times Hotel and Resort Management Joint Stock Company - Collection and payment on behalf of others (*)	84.256.702.214	-	79.457.547.406	-
- Onsen Fuji Group Joint Stock Company - interest on late payments	601.472.805	-	601.472.805	-
- Others	4.645.007.270	-	3.291.429.082	-
	<u>98.275.599.945</u>	<u>-</u>	<u>83.395.556.493</u>	<u>-</u>
b) Long-term				
- Mortgages	365.600.000	-	365.600.000	-
	<u>365.600.000</u>	<u>-</u>	<u>365.600.000</u>	<u>-</u>
c) In which : Other receivables from related parties				
- Lynn Times Hotel and Resort Management Joint Stock Company - Collection and payment on behalf of others (*)	84.256.702.214	-	79.457.547.406	-
- Mr Nguyen Hoang Linh	313.568.150	-	313.568.150	-
- Onsen Fuji Group Joint Stock Company - interest on late payments	601.472.805	-	601.472.805	-
- Công ty Cổ phần Tập đoàn Onsen Fuji - phải thu khác	1.406.591.893	-	1.406.591.893	-
	<u>86.578.335.062</u>	<u>-</u>	<u>81.779.180.254</u>	<u>-</u>

(*) Receivables from Lynn Times Hotel and Resort Management Joint Stock Company ("Lynn Times") arise under Project Management Contract No. 0101/2023/HĐQL/HNT-LTHR, dated January 1, 2023, between Thanh Thuy Hot Spring Joint Stock Company and Lynn Times. Under this contract, Lynn Times serves as the exclusive representative responsible for the management and operation of the integrated commercial-service precinct and hot spring park project. Pursuant to the agreement, Lynn Times directly collects all revenue generated from project operations and settles all associated commercial expenses, liabilities, and obligations incurred during the management process. Thanh Thuy Hot Spring Joint Stock Company is responsible for providing the capital necessary to ensure the continuous operation of the project and for paying management fees to Lynn Times, calculated as a percentage of total revenue as specified in the contract's appendix. All operational and project-related revenue, along with other income, is tracked through Lynn Times' operating account, with revenue recognized on a monthly basis.

8 . INVENTORIES

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1.377.555.685	-	-	-
Work in process	120.878.421.618	-	93.186.540.569	-
- Supply and installation of interior furnishings for the KS35T	40.933.381.845	-	33.494.007.906	-
- Wyndham Thanh Thuy International Convention Center, Hotel, and Resort Villa Project	53.159.635.171	-	25.634.593.076	-
- Commercial Terraced Houses - Wyndham Thanh Thuy Commercial, General Service, and Recreational Park Project	21.964.780.478	-	19.066.975.927	-
Others	4.820.624.124	-	14.990.963.660	-
Goods	-	-	164.856.319	-
	<u>122.255.977.303</u>	<u>-</u>	<u>93.351.396.888</u>	<u>-</u>

9 . LONG-TERM ASSET IN PROGRESS

Construction in progress

	Closing balance		Opening balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Parking Facility & Eco-Resort Villa Project (2.8-hectare site)	46.009.215.942	46.009.215.942	31.480.142.594	31.480.142.594
Restaurant complex within the 35-story hotel property	14.215.415.413	14.215.415.413	14.215.415.413	14.215.415.413
Japanese Museum Project for the acquisition of the podium of a 35-story hotel	3.329.116.719	3.329.116.719	3.329.116.719	3.329.116.719
Others	-	-	202.327.107.831	202.327.107.831
	10.718.666.556	10.718.666.556	4.196.885.335	4.196.885.335
	<u>74.272.414.630</u>	<u>74.272.414.630</u>	<u>255.548.667.892</u>	<u>255.548.667.892</u>

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	263.450.540.826	1.976.351.418	6.603.877.408	120.000.000	-	272.150.769.652
- Completed construction investment	-	-	449.600.000	-	-	449.600.000
Ending balance of the period	263.450.540.826	1.976.351.418	7.053.477.408	120.000.000	-	272.600.369.652
Accumulated depreciation						
Beginning balance	22.853.017.389	570.495.776	2.378.030.163	66.129.032	-	25.867.672.360
- Depreciation for the year	5.477.180.179	222.875.721	694.036.199	18.000.000	-	6.412.092.099
Ending balance of the period	28.330.197.568	793.371.497	3.072.066.362	84.129.032	-	32.279.764.459
Net carrying amount						
Beginning balance	240.597.523.437	1.405.855.642	4.225.847.245	53.870.968	-	246.283.097.292
Ending balance	235.120.343.258	1.182.979.921	3.981.411.046	35.870.968	-	240.320.605.193

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 100.363.636 VND

11 . INVESTMENT PROPERTIES

	Land use rights	Buildings	Buildings and land use rights	Infrastructure	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	-	-	-	-	-	-
- Purchase in the year	-	212.443.096.467	-	-	-	212.443.096.467
Ending balance of the year	-	212.443.096.467	-	-	-	212.443.096.467
Accumulated depreciation						
Beginning balance	-	-	-	-	-	-
- Depreciation for the year	-	3.648.831.813	-	-	-	3.648.831.813
Ending balance of the year	-	3.648.831.813	-	-	-	3.648.831.813
Net carrying amount						
Beginning balance	-	-	-	-	-	-
Ending balance	-	208.794.264.654	-	-	-	208.794.264.654

12 . DEFERRED EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term		
Tools	347.304.182	13.303.656
Prepaid selling expenses	46.305.623.267	-
Others	308.606.477	330.578.176
	46.961.533.926	343.881.832
b) Long-term		
Tools	1.030.905.912	726.456.762
Land use rights (1)	58.876.292.769	59.890.546.572
Prepaid selling expenses (2)	18.827.554.459	12.208.228.843
Others	1.712.285.540	-
	80.447.038.680	72.825.232.177

(1) Includes land use rights for the Lynn Times Thanh Thuy Hot Spring Park component, which is part of the Lynn Times Thanh Thuy General Commercial and Service Quarter and Hot Spring Park Project, specifically comprising:

- Land use rights in the Dong Lang Moi area, Thanh Thuy Commune, Phu Tho Province, covering an area of 4,296 m²—as specified in the Certificate of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land (No. DI 021006, issued by the Phu Tho Department of Natural Resources and Environment on September 26, 2023)—are valid until April 5, 2060, with a one-time payment value of 5.2 billions VND.
- Land use rights in Hong Tien Commune (now Pho Yen Ward), Thai Nguyen Province, covering an area of 2,804 m², as per the Certificate of Land Use Rights, Ownership of Houses, and Other Assets Attached to Land No. DA 124387—issued by the People's Committee of Pho Yen Town (now Pho Yen Ward) on June 29, 2021—are valid until June 24, 2071, with a one-time payment value of 60.38 billions VND.

(2) Selling expenses include brokerage fees and commissions related to real estate brokerage activities that have been incurred and paid based on the value of signed real estate transfer contracts; however, the criteria for revenue recognition have not yet been met as of the financial reporting date. Consequently, these expenses are recorded as prepaid expenses and will be amortized accordingly once the revenue from the transfer contracts is recognized.

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13 . BORROWINGS

	Opening balance		During the year		Closing balance	
	Values	VND	Increase	Decrease	Values	VND
a) Short-term borrowings						
Short-term debts						
- Military Commercial Joint Stock Bank (1)	18.888.143.604		14.702.008.706	10.655.304.519	22.934.847.791	
- Onsen Fuji Food Service Joint Stock Company (2)	12.040.069.056		14.702.008.706	10.655.304.519	16.086.773.243	
- Current portion of long-term debts	6.848.074.548		-	-	6.848.074.548	
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	675.000.000		-	506.408.116	168.591.884	
	675.000.000		-	506.408.116	168.591.884	
	<u>19.563.143.604</u>		<u>14.702.008.706</u>	<u>11.161.712.635</u>	<u>23.103.439.675</u>	

b) Long-term borrowings

- Military Commercial Joint Stock Bank (1)	99.958.554.950		48.000.000.000	-	147.958.554.950	
- Onsen Fuji Food Service Joint Stock Company (2)	843.750.986		-	-	843.750.986	
	<u>100.802.305.936</u>		<u>48.000.000.000</u>	<u>-</u>	<u>148.802.305.936</u>	

(1) The loan under Credit Agreement No. 178891.23.057.30857262.TD, dated December 14, 2023, was entered into between Thanh Thy Hot Spring Joint Stock Company and Military Commercial Joint Stock Bank (MB Bank). The agreement provides for a credit limit of VND 200 billion, of which VND 170 billion is allocated for the settlement of contractor payables—subject to the submission of valid supporting documentation—provided that the total amount does not exceed 51% of the project's total investment cost. The purpose of the loan is to finance and reimburse construction investment costs for the Lynn Times Thanh Thy Hot Spring Park, which is part of the Lynn Times Thanh Thy commercial, general service, and hot spring park complex. The loan term is 120 months, commencing from the date of the first disbursement. The loan is secured by land use right certificates belonging to Mr. Nguyen Hoang Linh and Ms. Dang Thanh Tu, pursuant to Mortgage Agreement No. 179524.23.057.30857262.BĐ, dated December 27, 2023.

As of September 30, 2026, Mr. Nguyen Hoang Linh and Ms. Dang Thanh Tu are members of the company's Board of Directors.

(2) An unsecured loan under the Framework Loan Agreement No. 2009/KNT/HĐV dated September 20, 2023, and its Addendum No. 01/PL/KNT/HĐV dated December 31, 2025, entered into between Thanh Thy Hot Spring Joint Stock Company and Onsen Fuji Culinary Services Joint Stock Company. The loan is intended for business operations, carries an interest rate of 6% per annum, and has a term extending until December 31, 2026, with the specific loan amount to be determined on a case-by-case basis.

(3) The loan under Vehicle Purchase Loan Agreement No. 01/2023/16628507/HĐTD, dated March 22, 2023, entered into between Thanh Thy Hot Spring Joint Stock Company and the Bank for Investment and Development of Vietnam (BIDV) – Thanh Xuan Branch, is intended for the acquisition of three new 34-seater Samco Felix passenger vehicles to support the Company's business and operational activities. The loan is secured by these three vehicles, pursuant to Asset Mortgage Agreement No. 02/2023/16628507/HĐBĐ dated April 28, 2023, with a maximum loan term of 60 months from the date of disbursement.

14 . TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Related parties</i>	1.328.029.226	290.798.650
Onsen Fuji Group Joint Stock Company	64.412.640	290.798.650
Lynn Times Hotel and Resort Management JSC	1.263.616.586	-
	135.579.013.285	131.857.081.978
<i>Others</i>		
Lanmak Real Estate Investment and Construction JSC	14.315.426.290	20.127.194.307
NEM Interior Joint Stock Company	-	16.820.802.674
Viet A Construction Consultancy and Trading JSC	10.135.232.264	10.135.232.264
Minh Truong Mechanical and Construction JSC	26.026.404.067	6.428.232.804
Others	85.101.950.664	78.345.619.929
	<u>136.907.042.511</u>	<u>132.147.880.628</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<i>Others</i>	23.939.087.530	5.109.771.474
Customers make payments according to the real estate purchase schedule.	10.488.624.935	5.109.771.474
Customer payments from operating activities	13.450.462.595	-
	<u>23.939.087.530</u>	<u>5.109.771.474</u>

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

Receivable at the opening year	Payable at the opening year	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
VND	VND	VND	VND	VND	VND
Corporate income tax	509.759.636	12.697.954.817	12.697.954.817	509.759.636	50.114.415
Personal income tax	-	349.958.669	1.377.299.892	-	387.736.908
Fees, charges and other payables	-	2.120.936.306	4.435.814.918	-	-
	509.759.636	15.168.849.792	18.511.069.627	509.759.636	437.851.323

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
- Accrued annual leave salary	73.948.778.308	75.333.482.911
- Other accrued expenses	1.789.788.575	1.987.788.755
	75.738.566.883	77.321.271.666

THANH THUY HOT SPRING JSC

18 . OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term	-	-
- Trade union fee	338.599.780	181.918.360
- Short-term deposits, collateral received	1.538.637.280	80.000.000
- Advance	52.640.000	-
- Company operating funds	114.914.400	102.225.200
- Committed income	29.684.666.754	14.355.787.089
- Electricity and water costs for the apartment	10.567.905.541	10.218.675.493
- Apartment service fee	2.676.045.233	2.207.974.981
- Outstanding liabilities related to the liquidation of an apartment unit	4.193.127.430	4.193.127.430
- Operating Costs - Lynn Times	34.504.088.460	34.244.088.460
- Refund of real estate customer deposits	53.522.028.282	341.214.293
- Payment on behalf of - Onsen Fuji Culinary Services Joint Stock Company	3.051.154.495	3.051.154.495
- Voucher sales costs - Lynn Times Hotel and Resort Management Joint Stock Company	1.131.878.407	1.167.138.407
- Voucher sales costs - Onsen Fuji Group Joint Stock Company	102.950.000	60.200.000
- Electricity costs for construction - Onsen Fuji Group Joint Stock Company	720.145.493	-
- Accrual of borrowings interest - Onsen Fuji Food Service Joint Stock Company	695.942.685	695.942.685
- Others	311.987.575	84.237.972
	<u>143.206.711.815</u>	<u>70.983.684.865</u>
b) Long-term		
- Long-term deposits, collateral received	16.664.400.000	12.524.400.000
	<u>16.664.400.000</u>	<u>12.524.400.000</u>

19 . DEFERRED REVENUES

	Closing balance	Opening balance
	VND	VND
- Deferred revenue from service fees and other items	454.500.000	-
	<u>454.500.000</u>	<u>-</u>

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	Total
	VND	VND	VND
As at 01/01/2025	450.000.000.000	170.746.387.429	620.746.387.429
Profit for previous period	-	23.750.676.475	23.750.676.475
As at 30/09/2025	<u>450.000.000.000</u>	<u>194.497.063.904</u>	<u>644.497.063.904</u>
Beginning balance of current period	450.000.000.000	194.497.063.904	644.497.063.904
Profit for current period	-	200.457.660	200.457.660
Ending balance of this period	<u>450.000.000.000</u>	<u>194.697.521.564</u>	<u>644.697.521.564</u>

b) Details of Contributed capital

	Rate	Ending of the period	Rate	Beginning of the year
	(%)	VND	(%)	VND
Nha Trang - Hanoi Investment Joint Stock Company	26,67%	120.000.000.000	26,67%	120.000.000.000
Lynn Capital Co., Ltd.	13,01%	58.558.400.000	13,01%	58.558.400.000
Mrs. Dang Thanh Tu	25,45%	114.520.000.000	25,45%	114.520.000.000
Mr Nguyen Hoang Linh	20,09%	90.403.360.000	20,09%	90.403.360.000
Others	14,78%	66.518.240.000	14,78%	66.518.240.000
	<u>100%</u>	<u>450.000.000.000</u>	<u>100%</u>	<u>450.000.000.000</u>

c) Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
	VND	VND
Owner's contributed capital	450.000.000.000	450.000.000.000
- At the beginning of period	<u>450.000.000.000</u>	<u>450.000.000.000</u>
- At the ending of period	<u>450.000.000.000</u>	<u>450.000.000.000</u>

d) Share

	Closing balance	Opening balance
Quantity of Authorized issuing shares	45.000.000	45.000.000
Quantity of issued shares	45.000.000	45.000.000
- Common shares	45.000.000	45.000.000
Quantity of outstanding shares in circulation	45.000.000	45.000.000
- Common shares	45.000.000	45.000.000
Par value per share (VND)	10.000	10.000

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
General contracting revenue	76.340.203.986	88.921.624.657	151.234.155.873	109.921.838.282
Operating revenue	39.255.107.662	122.748.054.851	85.854.717.055	127.957.072.478
Brokerage revenue	-	70.512.701.168	9.745.754.680	70.512.701.168
	<u>115.595.311.648</u>	<u>282.182.380.676</u>	<u>246.834.627.608</u>	<u>308.391.611.928</u>

22 . COSTS OF GOODS SOLD

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Cost of sales for general	68.164.496.416	78.503.876.049	126.916.980.002	97.972.689.363
Operating cost of goods sold	30.932.005.363	70.303.360.417	71.313.408.479	97.125.294.058
Cost of brokerage operations	-	46.248.283.233	5.334.277.381	46.501.036.092
	<u>99.096.501.779</u>	<u>195.055.519.699</u>	<u>203.564.665.862</u>	<u>241.599.019.513</u>

23 . FINANCE INCOME

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Interest income, interest from loans	5.554.507	54.132.479	231.307.211	608.015.281
Gain on exchange difference in the year	-	-	-	500
	<u>5.554.507</u>	<u>54.132.479</u>	<u>231.307.211</u>	<u>608.015.781</u>

24 . FINANCIAL EXPENSES

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Interest expenses	4.674.128.325	3.406.634.774	10.621.966.096	9.566.367.338
Other financial expenses	3.000.000	-	6.614.247	169.880.319
	<u>4.677.128.325</u>	<u>3.406.634.774</u>	<u>10.628.580.343</u>	<u>9.736.247.657</u>

25 . SELLING EXPENSES

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Labour expenses	1.175.743.029	133.051.060	1.857.070.932	923.971.120
Other expenses in cash	277.702.219	962.764.455	1.103.202.670	860.086.877
	<u>1.453.445.248</u>	<u>1.095.815.515</u>	<u>2.960.273.602</u>	<u>1.784.057.997</u>

26 . GENERAL ADMINISTRATIVE EXPENSES

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Labour expenses	6.206.148.528	3.446.253.123	18.127.006.936	20.019.031.585
Depreciation expenses	502.035.102	563.649.675	1.506.094.618	1.654.152.249
Tax, Charge, Fee	6.666.667	83.440	6.666.667	34.802.773
Other expenses in cash	2.985.268.084	3.343.322.609	9.403.200.291	8.272.714.105
	<u>9.700.118.381</u>	<u>7.353.308.847</u>	<u>29.042.968.512</u>	<u>29.980.700.712</u>

27 . OTHER INCOME

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Collected fines	13.955.000	229.000.000	59.683.000	4.730.663.908
Interest on late payment	328.185	-	168.979.665	-
Others	25.956.312	24.729.900	29.196.127	61.514.103
	<u>40.239.497</u>	<u>253.729.900</u>	<u>257.858.792</u>	<u>4.792.178.011</u>

28 . OTHER EXPENSE

	Third quarter of 2026	Third quarter of 2025	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
	VND	VND	VND	VND
Demolition of fixed assets	-	705.781.650	-	705.781.650
Fines	563.051.612	-	821.602.213	-
Others	24.507.010	1	55.131.004	113.939.821
	<u>587.558.622</u>	<u>705.781.651</u>	<u>876.733.217</u>	<u>819.721.471</u>

29 . CURRENT CORPORATE INCOME TAX EXPENSES

	Third quarter of 2026 VND	Third quarter of 2025 VND	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Total profit before tax			250.572.075	29.872.058.370
Increase			-	734.851.102
- <i>Ineligible expenses</i>			-	734.851.102
Taxable income			250.572.075	30.606.909.472
Current corporate income tax expense (Tax rate 20%)			50.114.415	6.121.381.895

30 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Net profit after tax	200.457.660	23.750.676.475
Profit distributed for common stocks	200.457.660	23.750.676.475
Average number of outstanding common shares in circulation in the year	45.000.000	45.000.000
Basic earnings per share	4	528

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD `

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

Related parties	Relation
Nha Trang - Hanoi Investment JSC	Major shareholder
Lynn Capital Co., Ltd.	Major shareholder
Member of the Board of Directors	
Board of Management	
Onsen Fuji Culinary Services JSC	Company within the same group
Lynn Times Hotel and Resort Management JSC	Company within the same group
Duyen Hai Hot Spring JSC	Company within the same group
HEC Management and Services JSC	Company within the same group
Onsen Fuji Group JSC	Company within the same group
Onsen Fuji Bac Kan JSC	Company within the same group
Onsen Fuji Ha Nam Company Limited	Company within the same group
Onsen Fuji Golf & Resort Investment JSC	Company within the same group

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Onsen Fuji Group JSC		
Revenue from brokerage activities	9.745.754.680	70.512.701.168
Revenue from general contracting activities	151.234.155.873	109.921.838.282
Revenue from operations	94.722.222	16.973.619.075
Purchase of goods and services during the period	19.063.773.602	265.483.294
Loan	2.660.000.000	-
Transfer of capital contributions	-	92.757.000.000

		From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Lynn Times Hotel and Resort Management JSC			
Operating expenses		1.876.015.078	-
Revenue from collection services		4.370.705.426	106.772.769.923
Expenses from operations involving payments made on behalf of others		-	55.129.157.407
Transfer of capital contributions		-	4.050.000.000
Divestment		-	2.000.000.000
Mr. Nguyen Hoang Linh			
Advance		-	50.000.000
Mrs. Dang Thanh Tu			
Advance		-	10.370.000.000
Recovery of advance payments		-	9.370.000.000
Onsen Fuji Ha Nam Company Limited			
Loan		4.000.000.000	-
Onsen Fuji Culinary Services Joint Stock Company			
Loan interest		-	308.163.355
HEC Management and Services Joint Stock Company			
Divestment		-	480.000.000
Duyen Hai Hot Spring Joint Stock Company			
Capital contribution		-	15.000.000.000
Divestment		-	74.400.000.000
Transactions with other related parties:			
	Relation	From 01/01/2026 to 30/09/2026 VND	From 01/01/2025 to 30/09/2025 VND
Manager's income			
Mr Nguyen Minh Tuan	Chairman of the Board of Directors	897.049.350	513.209.744
Mr Tomita Takahisa	Member of the Board of Directors	524.889.362	522.113.049
Mr Pham Dac Long	Director	877.490.575	862.083.599

33 . COMPARATIVE FIGURES

The comparative information in this Financial Statement is presented in the form of corresponding data. According to this method, comparative information of the previous period is presented on the Company's financial position, statement of income and cash flows in the previous period.

The comparative figures in the interim Statement of Financial Position and the corresponding notes are derived from the financial statements for the financial year ended 31 December 2025. The information presented in the Statement of Profit or Loss, the Statement of Cash Flows, and the corresponding notes relates to the financial statements for the accounting period from 1 January 2025 to 30 September 2025.

As stated in Note 2.3, the Company has applied Circular 99/2025/TT-BTC on a prospective basis, effective from January 1, 2026. Consequently, the presentation of certain items in the financial statements has changed. Specific figures as of January 1, 2026, and for the accounting period from January 1, 2025, to September 30, 2025, have been reclassified to align with the financial statement presentation requirements set forth in Circular 99. Further details are provided in Appendix 1.

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements
for the fiscal year ending 31/12/2025

Changes

Adjusted figures according to Circular No. 99/2025/TT-BTC

Code	Item	Amount	Code	Item	Amount	Changes
		VND			VND	
a) Balance sheet						
ASSETS						
120	II. Short-term financial investment		120	II. Short-term financial investment		
130	III. Short-term receivables		130	III. Short-term receivables		
136	6. Other short-term receivables	239.689.264.988	135	3. Other short-term receivables	239.689.264.988	Reformat, change code number
150	V. Other short-term assets		160	V. Other short-term assets		
151	1. Short-term prepaid expenses	343.881.832	161	1. Short-term deferred expenses	343.881.832	Re-presenting and rename
152	2. Deductible VAT	25.580.575.011	162	2. Deductible VAT	25.580.575.011	Reformat, change
153	3. Taxes and other receivables from State budget	509.759.636	163	3. Taxes and other receivables from State budget	509.759.636	Reformat, change code number
260	VI. Other long-term assets		270	VI. Other long-term assets		
261	1. Long-term prepaid expenses	72.825.232.177	271	1. Long-term deferred expenses	72.825.232.177	Reformat, rename, and change the code
300	C - LIABILITIES		300	C. LIABILITIES		
310	I. Current liabilities		310	I. Current liabilities		
313	3. Taxes and other payables to State budget	15.168.849.792	314	4. Taxes and other payables to State budget	15.168.849.792	Reformat, change code number
314	4. Payables to employees	5.261.437.147	315	5. Payables to employees	5.261.437.147	Reformat, change code number
315	5. Short-term accrued expenses	77.321.271.666	316	6. Short-term accrued expenses	77.321.271.666	Reformat, change code number
319	7. Other short-term payables	70.983.684.865	320	8. Other short-term payables	70.983.684.865	Reformat, change code number
320	8. Short-term borrowings and finance lease liabilities	100.802.305.936	321	9. Short-term borrowings and finance lease liabilities	100.802.305.936	Reformat, change code number
330	II. Non-current liabilities		330	II. Non-current liabilities		
337	1. Other long-term payables	12.524.400.000	338	1. Other long-term payables	12.524.400.000	Reformat, change code number

APPENDIX I: COMPARATIVE INFORMATION

Figures according to the Financial Statements
for the fiscal year ending 31/12/2025

Code	Item	Amount	VND
b) Statement of income			
21	6. Financial income	608.015.781	
22	7. Financial expenses	9.736.247.657	
23	- In which: Interest expense	9.566.367.338	
c) Statement of cash flows			
05	- Gains/losses from investment activities	42.210.313	
6	- Interest expenses	9.566.367.338	
12	- Increase and decrease prepaid expenses	12.610.452.574	
14	- Interest paid	(9.702.801.532)	

Adjusted figures according to Circular No. 99/2025/TT-BTC

Code	Item	Amount	VND	Changes
b) Statement of income				
21	5. Financial income	608.015.781		Reformat, change code number
22	6. Financial expenses	9.736.247.657		Reformat, change code number
23	- In which: Interest expense	9.566.367.338		Reformat, change code number
c) Statement of cash flows				
05	- Gains/losses from investment and financial activities	42.210.313		Reformat, change code number
6	- Interest expenses	9.566.367.338		Reformat, change code number
12	- Increase and decrease deferred expenses	12.610.452.574		Reformat, change code number
14	- Interest paid	(9.702.801.532)		Reformat, change code number



Dang Quoc Hung
Preparer

Nguyen Thi Minh Thu
Chief Accountant

Pham Dac Long
Legal representative
Approval, *Pham Dac Long* / 2026



**THANH THUY HOT SPRING
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 297/CV-KNT

Phutho, October 20, 2026

To The State Securities Commission of Vietnam

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure on the securities market.

Thanh Thuy Hot Spring Joint Stock Company (the "Company") hereby submits to the State Securities Commission of Vietnam an explanation of the fluctuation in the Company's profit after tax as reported in its financial statements for the third quarter of 2026, as follows:

- Profit after tax for the third quarter of 2026 compared with the third quarter of 2025:

Unit: VND

No.	Item	Q3 2026	Q3 2025	Change	
				Amount	Percentage (%)
1	Profit after tax	101.080.638	68.751.800.674	-68.650.718.036	-99,85%

- In the third quarter of 2026, the Company recorded profit after tax of approximately VND 101,08 million, representing a decrease of approximately VND 68 billion compared with the same period in 2025, equivalent to a decline of approximately 99,85%
- As of the end of the third quarter of 2026, most of the Company's general contracting agreements and real estate brokerage service agreements remained in progress, and the conditions required for acceptance and revenue recognition had not yet been fulfilled. Accordingly, revenue from these contracts had not been recognized in the third quarter of 2026, resulting in the Company's profit after tax for the period being lower than that of the same period in 2025.
- It is expected that the aforementioned contracts will continue to be implemented in the fourth quarter of 2026, with revenue to be recognized once the applicable revenue recognition criteria have been satisfied.

The Company sincerely appreciates the State Securities Commission's continued support and cooperation.

Yours sincerely.

Recipients:

- As addressed above;
- Filed at the Company's archives.

**CÔNG TY
CỔ PHẦN
KHOÁNG
NÔNG
THANH
THỦY**

Digitally signed by CÔNG TY CỔ
PHẦN KHOÁNG NÔNG THANH
THỦY
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LEGAL REPRESENTATIVE

DIRECTOR
**KHOÁNG NÔNG
THANH THỦY**
PHẠM ĐẠC LONG