THANH NAM GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
----***----	Independence – Freedom – Happiness
	------***--------
No: 05/2026/CBTT-TNI	*Hanoi, Jan 30., 2026*

DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE

(This disclosure may be used to simultaneously notify the State Securities Commission and Ho Chi Minh Stock Exchange)

To:
- **State Securities Commission**
- **Ho Chi Minh Stock Exchange**

Company: THANH NAM GROUP JOINT STOCK COMPANY
Stock Code: TNI
Head Office Address: 3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Road, Tu Liem Ward, Hanoi, Vietnam
Phone: (84-24) 37871397
Fax:
Person Responsible for Information Disclosure: *Doan Thi Thu Thuy*
Phone (Mobile, Office, Home):
Type of Disclosure: ☒ Periodic ☐ Extraordinary ☐ 24h ☐ Upon Request

Content of Disclosed Information (*):

Thanh Nam Group Joint Stock Company announces the consolidated financial report for Q4 2025, accompanied by an official letter explaining the financial statements.

This information has been disclosed on the company's electronic portal on: Jan 30., 2026 at the following link: https://thanhnamgroup.com.vn/

I confirm that the information provided herein is accurate, and I take full responsibility before the law for the content of the disclosed information.

Authorized Person for Information Disclosure
(Signature, Full Name, Title, Seal)

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Doan Thi Thu Thuy

Attachments:
- Content of the disclosed information and related documents.

THANH NAM GROUP JOINT STOCK COMPANY

CONSOLIDATED INCOME STATEMENT

Quarter IV of 2025

HaNoi,30 January, 2026

CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

THE COMPANY

Thanh Nam Group Joint Stock Company was established and operating activities with the Business Registration Certificate No. 0101515686 issued by Hanoi Department of Investment and Planning for the first time on 17 July 2009, registered sign the seventeenth change on 24 October 2024.

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

THE BOARD OF MANAGEMENT

The members of the Board of Management, The Board of Director, The Board of Supervision and Chief Accountant have runned the Company during the financial year and to the reporting date are as follow:

The Board of Managemant

▪ Mr. Nguyen Hung Cuong	Chairman
▪ Mrs. Tran Thi Huong Giang	Member
▪ Mrs. Doan Thi Thu Thuy	Member
▪ Mr. Bui Van Huan	Member
▪ Mrs. Nguyen Thi Hien	Member

The Board of Director

▪ Mr. Nguyen Manh Lam	General Director (Dismissal date: July 21, 2025)
▪ Mrs. Doan Thi Thu Thuy	General Director (Appointment dated July 21, 2025)

The Board of Supervision

▪ Mr. Pham Quang Manh	Head of Control Department
▪ Mrs. Vuong Thi Thuy	Member
▪ Mrs. Lai Thu Trang	Member

Chief Accountant

▪ Mrs. Vu Thi Bich Thao	Chief Accountant (Appointed on 02 April 2025)
▪ Mrs. Bui Thi Lieu	Chief Accountant (Resigned on 02 September 2025)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company and of the results of its operation and its cash flows for the fiscal year. In preparing those Separate Financial Statements, The Board of Managements is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Managements to ensure the preparation and presentation of the Separate 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 Separate Financial Statements
- Prepare the Separate 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on a 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 any time and to ensure that the Separate Financial Statements 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.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the Separate Financial Statements.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management confirm that the Separate Financial Statements give a true and fair view of the financial position as at 30 September 2025, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

OTHER COMMITMENTS

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and the Company has not violated the information disclosure obligations as regulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the Stock Market.

On behalf of the Board of Management,

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 30 January 2026

Form No. B01 - DN

BALANCE SHEET

As at December 31, 2025

Unit: VND

ITEM	CODE	NOTES	31/12/2025	01/01/2025
A - CURRENT ASSETS	**100**		**706.676.871.924**	**634.249.999.545**
I. CASH AND CASH EQUIVALENTS	**110**		**16.065.246.203**	**174.304.665.627**
1. Cash	111	V.1	9.002.769.220	7.304.665.627
2. Cash equivalents	112		7.062.476.983	167.000.000.000
II. SHORT-TERM FINANCIAL INVESTMENTS	**120**	V.2	**7.751.974.696**	**9.007.169.876**
3. Held-to-maturity investments	123		7.751.974.696	9.007.169.876
III. SHORT-TERM RECEIVABLES	**130**		**494.011.042.697**	**219.481.406.473**
1. Short-term trade receivables	131	V.2	244.428.558.410	226.079.208.501
2. Short-term advances to suppliers	132	V.3	1.347.345.927	2.017.554.719
6. Other short-term receivables	136	V.4	248.235.138.360	38.185.373.368
7. Provision for doubtful short-term receivables	137		-	(46.800.730.115)
IV. INVENTORIES	**140**		**181.793.780.560**	**223.097.498.335**
1. Inventories	141	V.5	181.793.780.560	223.097.498.335
V. OTHER CURRENT ASSETS	**150**	V.6	7.054.827.768	**8.359.259.234**
1. Short-term prepaid expenses	151		661.478.958	588.470.125
2. Deductible VAT	152		6.392.348.810	7.770.789.109
3. Taxes and amounts receivable from the State	153		1.000.000	-
B - NON-CURRENT ASSETS	**200**		**227.725.043.312**	**296.393.341.244**
I. LONG-TERM RECEIVABLES	**210**		-	-
II. FIXED ASSETS	**220**		**84.829.039.898**	**93.421.310.621**
1. TANGIBLE FIXED ASSETS	221	V.7	84.820.856.557	93.409.035.616
- HISTORICAL COST	*222*		135.628.774.609	*136.082.657.167*
- ACCUMULATED DEPRECIATION	*223*		(50.807.918.052)	*(42.673.621.551)*
3. INTANGIBLE FIXED ASSETS	227	V.17	8.183.341	12.275.005
- HISTORICAL COST	*228*		1.145.540.440	*1.145.540.440*
- ACCUMULATED AMORTIZATION	*229*		(1.137.357.099)	*(1.133.265.435)*
III. INVESTMENT PROPERTIES	**230**		-	-
IV. CONSTRUCTION IN PROGRESS AND LONG-TERM W(	**240**		**102.914.598.269**	-
1. Long-term production and business work in progress	241	V.14a	-	-
V. LONG-TERM FINANCIAL INVESTMENTS	**250**		-	**197.810.600.012**
2. Investments in joint ventures and associates	252	V.2d	-	197.810.600.012
VI.OTHER NON-CURRENT ASSETS	**260**		**39.981.405.145**	**5.161.430.611**
1. Long-term prepaid expenses	261		**2.450.795.840**	269.880.611
3. Goodwill	269		**37.530.609.304**	4.891.550.000
TOTAL ASSETS (270=100+200)	**270**		**934.401.915.236**	**930.643.340.789**

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Form No. B01 - DN

BALANCE SHEET
As at December 31, 2025
(continue)

Unit: VND

ITEM	CODE	NOTES	31/12/2025	01/01/2025
C - PAYABLES	**300**		**338.456.319.994**	**427.461.736.404**
I. CURRENT LIABILITIES	**310**		**329.242.206.976**	**409.750.772.822**
1. Current trade payables	311	V.8	119.923.048.028	93.052.619.740
2. Advances from customers (current)	312	V.9	-	-
3. Taxes and other amounts payable to the State	313		15.554.577.602	16.293.702.341
4. Payables to employees	314		585.022.256	424.833.385
5. Accrued expenses (current)	315		691.449.568	1.137.550.325
9. Other current payables	319	V.10	79.142.250	4.384.813.853
10. Short-term borrowings and finance leases	320	V.11	**191.052.539.341**	293.100.825.247
12. Bonus and welfare funds	322		1.356.427.931	1.356.427.931
II. LONG-TERM LIABILITIES	**330**		**9.214.113.018**	**17.710.963.582**
8. Long-term borrowings and finance leases	338		8.414.722.677	17.457.381.597
11.Deferred income tax liabilities	341		799.390.341	253.581.985
D - SHAREHOLDERS' EQUITY	**400**		**595.945.595.242**	**503.181.604.385**
I. SHAREHOLDERS' EQUITY	**410**	**V.12**	**595.945.595.242**	**503.181.604.385**
1.Owner's contributed capital	411		525.000.000.000	525.000.000.000
- Voting common shares	*411a*		525.000.000.000	525.000.000.000
2. Additional paid-in capital	412		3.811.400.000	3.811.400.000
3. Development investment fund	418		4.180.283.793	4.180.283.793
4. Unappropriated retained earnings	421		12.874.544.687	(35.857.055.035)
- Unappropriated retained earnings from previous periods	*421a*		(35.822.296.451)	*(8.109.254.540)*
- Unappropriated retained earnings for the current period	*421b*		48.696.841.138	*(27.747.800.494)*
5. Non-controlling interests	429		50.079.366.762	*6.046.975.627*
II. OTHER FUNDS AND RESERVES	**430**		-	-
TOTAL SHAREHOLDERS' EQUITY (440=300+400)	**440**		**934.401.915.236**	**930.643.340.789**

Hanoi, the 30th day of January, 2026

Chairman of the Board	Chief Accountant	Prepared by
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM M.S.D.N:0101516686 Q. NAM TỪ LIÊM - TP HÀ NỘI		
Nguyen Hung Cuong	Vu Thi Bich Thao	Vu Thi Bich Thao

Form No. B02 - DN

INCOME STATEMENT

As at December 31, 2025

Unit: VND

DESCRIPTION	CODE	NOTES	Fouth Quarter		Year-to-date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01	VI.1	**354.147.160.461**	**382.176.443.249**	**1.060.155.458.229**	**992.703.709.958**
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		**354.147.160.461**	**382.176.443.249**	**1.060.155.458.229**	**992.703.709.958**
4. Cost of goods sold	11	VI.2	380.505.705.148	392.126.696.842	1.062.070.108.459	965.875.216.030
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		**(26.358.544.687)**	**(6.710.253.593)**	**(1.914.650.230)**	**26.828.493.928**
6. Financial income	21	VI.3	**59.707.683.324**	**97.335.159**	**61.011.896.828**	**472.499.228**
7.Financial expenses	22	VI.4	**3.758.063.787**	**7.663.883.956**	**14.488.735.645**	**28.233.949.961**
- *Of which: Interest expenses*	23		3.776.860.177	7.611.903.309	14.465.190.097	28.020.167.626
8. Share of profit or loss from joint ventures and associates	24		(273.316.010)	-	(5.410.960.385)	(6.211.436.699)
9. Selling expenses	25	VI.5	1.365.096.785	1.775.957.979	4.925.636.400	6.252.060.007
10. Administrative expenses	26	VI.6	4.303.899.193	3.638.312.278	14.050.076.250	11.290.662.971
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		**23.648.762.862**	**(21.266.716.124)**	**20.221.837.918**	**(24.687.116.481)**
12. Other income	31		31.123.115.601	1.636.960	31.123.481.758	58.288.568
13. Other expenses	32		1.682.047.314	147.104.080	2.045.819.575	2.909.026.919
14. Other profit (40 = 31 - 32)	40		**29.441.068.287**	**(145.467.120)**	**29.077.662.183**	**(2.850.738.351)**
15. Total accounting profit before tax (50 = 30 + 40)	50		**53.089.831.149**	**(21.412.183.244)**	**49.299.500.101**	**(27.537.854.832)**
16.Current income tax expense	51	VI.7	308.342.211	6.443.277	308.342.211	56.615.978
17. Deferred income tax expense	52		195.601.447	166.705.921	545.808.355	166.705.921
18. Net profit after income tax	60		**52.585.887.491**	**(21.585.332.443)**	**48.445.349.535**	**(27.761.176.731)**

(60 = 50 - 51 - 52)						
19. Net profit after tax of the parent company	61	VI.12	53.231.583.021	(21.299.478.919)	48.696.841.138	(27.747.800.494)
20. Net profit after tax attributable to non-controlling int	62		(339.913.428)	(285.853.524)	(251.491.604)	(13.376.237)

Hanoi, the 30th day of January, 2026

Chairman of the Board	Chief Accountant	Prepared by
Nguyễn Hùng Cường	Vu Thi Bich Thao	Vu Thi Bich Thao

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0101516686-C.T.C.P

Form No. B03 - DN

CASH FLOW STATEMENT

As at December 31, 2025

Unit: VND

STT	DESCRIPTION	CODE	NOTES	Year-to-date through the end of Q4	
				Year 2025	Year 2024
I.	**Cash flows from operating activities**				
1	**Profit before tax**	01		49.299.500.101	(27.537.854.832)
	Depreciation of fixed assets	02		9.463.862.618	8.405.250.181
	Provisions	03		(46.800.730.115)	-
	Gains or losses from foreign exchange rate differences on revaluation of monetary items in foreign currency	04		-	2.884
	Gains or losses from investment activities	05		(1.430.332.846)	5.783.748.712
	Interest expenses	06		14.465.190.097	28.020.167.626
3	***Profit from operating activities before changes in working capital***	***08***		**24.997.489.856**	**14.671.314.570**
	Increase or decrease in receivables	09		(182.886.975.055)	71.659.241.356
	Increase or decrease in inventories	10		41.303.717.775	58.976.166.841
	Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		23.023.159.103	45.662.425.809
	Increase or decrease in prepaid expenses	12		(2.253.924.062)	111.050.864
	Interest paid	14		(14.834.315.854)	(27.834.264.022)
	Corporate income tax paid	15		(568.504.931)	(14.410.891.657)
	Cash paid for other activities	17		-	(2.664.186.320)
	Net cash flow from operating activities	***20***		**(111.219.353.168)**	**146.170.857.441**
II.	**Cash flows from investing activities**				
1	Cash paid for purchasing or constructing fixed assets, investment properties, and other long-term assets	21		(136.425.249.468)	(2.876.352.241)
2	Cash received from the disposal or sale of fixed assets, investment	22		-	-
3	Cash paid for loans or investments in other entities	23		1.255.195.180	(776.019.450)
4	Cash received from loan repayments or investments in other entities	24		-	1.110.551.114
5	Cash paid for investments in other entities	25		197.810.600.012	-
7	Cash received as interest on loans, dividends, and profit distributions	27		1.430.332.846	483.943.075
	Net cash flow from investing activities	*30*		64.070.878.570	(2.057.877.502)
III	**Cash flows from financing activities**				
3	Cash received from borrowings	33		358.390.368.567	706.436.723.476
4	Cash paid for loan repayments and finance lease liabilities	34		(469.481.313.393)	(685.758.274.083)
	Net cash flow from financing activities	***40***		**(111.090.944.826)**	**20.678.449.393**
	Net increase in cash and cash equivalents during the period (50 = 20 +	50		**(158.239.419.424)**	**164.791.429.332**
	Cash and cash equivalents at the beginning of the period	60		174.304.665.627	9.513.239.179
	Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		**16.065.246.203**	**174.304.665.627**

Hanoi, the 30th day of January, 2026

Chairman of the Board	Chief Accountant	Prepared by
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM		
Nguyễn Hùng Cường	Vu Thi Bich Thao	Vu Thi Bich Thao

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended as at 31 December 2025

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

1.1 Form of capital ownership

Thanh Nam Group Joint Stock Company was established and operating activities with the Business Registration Certificate No. 0101515686 issued by Hanoi Department of Investment and Planning for the first time on 17 July 2009, registered sign the seventeenth change on 24 October 2024.

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri, Tu Liem District, Hanoi City, Vietnam.

The Company's charter capital is VND 525,000,000 (Five hundred and twenty-five million dong), divided into 52,500,000 shares with a face value of 10,000 VND per share.

The legal representative of the Company is Mr. Nguyen Hung Cuong.

1.2. Main Business activities

The main business activities of the company according to its business registration certificate include:

• Wholesale of machinery, equipment, and other machine parts. Details: Wholesale of machinery, equipment, and materials in the fields of industry, mechanical engineering, and construction.

• Real estate business, including the use or leasing of land. Details: Real estate business, warehouse leasing, and goods storage services.

• Other passenger land transport services. Details: Passenger transport by contract.

• Freight transport by road. Details: Freight transport services.

• Construction of other civil engineering works. Details: Construction of civil, industrial, and transportation infrastructure projects.

• Wholesale of automobiles and other motor vehicles. Details: Wholesale of automobiles and motorcycles.

• Agents, brokers, and auction services. Details: Commercial brokerage, agency for consignment sales of goods.

• Short-term accommodation services. Details: Hotel services (excluding bar operations).

• Restaurants and mobile food services. Details: Restaurant and catering services (excluding bar operations, karaoke rooms, and nightclubs).

• Manufacture of other general-purpose machinery. Details: Manufacturing of machinery, equipment, and materials for industrial, mechanical, and construction fields.

• Cargo handling services. Details: Cargo loading and unloading services.

• Wholesale of metals and metal ores. Details: Wholesale of steel and iron products.

• Manufacture of other metal products not classified elsewhere. Details: Manufacturing and processing of mechanical products.

• For conditional business activities, the company will only operate if it meets the legal requirements.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis for preparing financial statements

The Company maintains its accounting records in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Annual accounting period commences from 1st January and ends as at 30 st December.

2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 30 June 2025.

3. THE MAIN ACCOUNTING POLICIES

Here are the key accounting policies applied by the Company in the preparation of this financial report:

3.1. Standards and Applicable Accounting Policies

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

3.2. Accounting estimates

Manually preparing financial reports according to accounting standards, Vietnamese Accounting Standard and legal regulations related to the preparation and presentation of financial reports requires the Board of General Directors to have Computational covenants and assumptions affecting the financial statement amounts of debt, assets and presentation of liabilities and assets held at the date of the financial statements as well as the financial statements of revenues and expenses fees throughout the financial year. Although the mathematical estimates are established to the best of the Board's General Director's knowledge, actual quantity findings may differ from the estimates and assumptions made.

3.3. Cash and cash equivalents

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

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

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.

3.5. Inventories

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

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

The increase or decrease in the provision for inventory write-down is recorded in the cost of goods sold for the year.

3.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The original cost of tangible fixed assets constructed by contractors includes the value of completed works handed over, other directly related costs, and registration fees, if any. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives. The depreciation periods are as follows:

Asset categories	**Depreciation periods (years)**
Buildings	15
Machine, equipment	03 - 10
Office equipment and furniture	03 - 06
Transportation equipment	05 - 10

3.7. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8. Financial investments

Financial investments are accounted for using the cost method; the net income earned from the companies after the investment date is recognized in the Income Statement. Other distributions (besides net income) are considered as a recovery of the investment and are recorded as a reduction in the investment's original cost.

Other short-term and long-term investments are recognized and reflected in the financial statements using the cost method.

3.9. Owner's equity

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and the situation of income distribution or loss handling of the Company. In the case of payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by the Board of Members and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

3.10. Revenues

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from deposit interest

Revenue arising from the Company's interest shall be recognised when both (2) following 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.

3.11. Costs of good sold

Cost of goods sold reflects the capital value of products, goods and services sold during the period. Expenses are recognized at the time of the transaction or when they are likely to arise in the future, regardless of whether money has been spent or not. Selling price and revenue are recorded according to the matching principle.

3.12. Borrowing costs

Borrowing costs directly related to the purchase, construction, or production of assets that require a significant period to complete and be ready for use or business operation are capitalized as part of the asset's cost until the asset is placed into service or use. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other interest expenses are recognized in the Income Statement as they occur.

3.13. Current corporate income tax

The current tax payable is calculated based on taxable income for the period. Taxable income differents from profit before tax as reported in the income statement because taxable income does not include income or expenses that are taxable or deductible in other periods (including including carry-forward losses, if any) and in addition does not include non-taxable or non-deductible items.

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

Other taxes are applied according to current tax laws in Vietnam.

3.14. Financial Instruments

Initial Recognition

Financial Assets

At the initial recognition date, financial assets are recognized at their cost, including any transaction costs directly attributable to the acquisition of those financial assets.

The financial assets of the company include cash, bank deposits, cash equivalents, short-term and long-term financial investments, and short-term and long-term receivables.

Financial Liabilities

At the initial recognition date, financial liabilities are recognized at their cost, less any transaction costs directly attributable to the issuance of the financial liabilities.

The company's financial liabilities include payables to suppliers, accrued expenses, payables to the state, and short-term and long-term borrowings.

Revaluation after Initial Recognition

Currently, there are no regulations for the revaluation of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities can be offset on the balance sheet only when the company has a legal right to offset the recognized amounts and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.15. Foreign currency

The foreign currency transactions during the year are converted into VND with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- Real exchange rates when buying and selling foreign currencies: exchange rates signed in foreign currency buying and selling contracts between the Company and commercial banks;

- In case the contract does not specifically stipulate the payment rate:
+ When recording capital contribution and receiving contributed capital, applying the bid rate of the bank where the Company opens its account to receive capital from investors at the date of capital contribution;
+ When recording receivables applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
+ When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined on the following principles:
- For monetary items denominated in foreign currencies classified as assets, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year. The Company must not distribute its profit nor pay dividend on the exchange gains arising from the retranslation of the foreign currency balance of the accounts derived from foreign currencies at the end of the year.

3.16. 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:
- Enterprises, 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, 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. In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4 . CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
Cash	8.452.474.348	3.184.272.116
Cash at bank (no maturity)	550.294.872	4.120.393.511
Cash and Cash Equivalents	7.062.476.983	167.000.000.000
Total	**16.065.246.203**	**174.304.665.627**

5 . INVESTMENTS HELD TO MATURITY

	31/12/2025			01/01/2025		
	Value	Provision	Fair Value	Value	Provision	Fair Value
Held-to-maturity investment						
Term deposits	7.751.974.696	-	7.751.974.696	9.007.169.876	-	9.007.169.876
Total	**7.751.974.696**		**7.751.974.696**	**9.007.169.876**	-	**9.007.169.876**

6 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
T-Tech Vietnam Technology Group Joint Stock Company	-	37.367.476.007
2HC Vietnam Company Limited	26.380.954.413	-
Nam Thang Long Consulting and Trading Company Limited	8.922.543.711	20.246.835.234
Kinh Bac Real Estate and Construction Joint Stock Company	25.497.339.467	-
Asian Impex Co., Ltd	-	31.123.114.871
Viet Steel Trading One Member Company Limited	39.256.525.967	17.910.459.336
SIP Investment and Trading Company Limited	-	15.677.615.253
CIC Vietnam Joint Stock Company	21.197.765.194	-
Dong Do Architecture and Construction Consulting Joint Stock Company	23.576.581.577	
Envifri Ha Thanh Ngoc Group Joint Stock Company	-	20.055.000.000
Phu Cuong Manufacturing and Import–Export Joint Stock Company	57.492.151.500	
Dak Lak Power Company – Central Power Corporation	6.393.743.112	
Dong A International Joint Stock Company	13.162.455.900	19.780.301.750
Saigon Steel Joint Stock Company	5.746.564.439	-
Other entities	16.801.933.130	63.918.406.050
Total	**244.428.558.410**	**226.079.208.501**

7 . SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025 VND	01/01/2025 VND
Short-term advances to suppliers	1.347.345.927	2.017.554.719
Total	**1.347.345.927**	**2.017.554.719**

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
		VND		VND
	Value	Provision	Value	Provision
Short-term				
Deposits, collateral	227.900.000	-		-
Advance	5.263.413.425	-	362.000.000	-
Other receivables	242.743.824.935	-	37.823.373.368	-
Total	**248.235.138.360**	-	**38.185.373.368**	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
		VND		VND
	Value	Provision	Value	Provision
Inventories	181.793.780.560	-	223.097.498.335	-
Total	**181.793.780.560**	-	**223.097.498.335**	-

10 . Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
- **Short-term**	**661.478.958**	**588.470.125**
+ . Tools and equipment	661.478.958	588.470.125
- **Long-term**	**2.450.795.840**	**269.880.611**
+ Tools and equipment	2.450.795.840	269.880.611
Total	**3.112.274.798**	**858.350.736**

11. Tangible Fixed Assets	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Total
		VNĐ	VNĐ	VNĐ	VNĐ
As at December 31, 2025					
Beginning Balance	119.164.110.805	2.899.722.050	12.466.768.766	1.552.055.546	136.082.657.167
Purchases	399.832.000	359.495.421	734.960.000	41.950.389	1.536.237.810
Other Increases	(1.791.620.368)	(198.500.000)	-	-	(1.990.120.368)
Ending Balance	**117.772.322.437**	**3.060.717.471**	**13.201.728.766**	**1.594.005.935**	**135.628.774.609**
Accumulated Depreciation					-
Beginning Balance	34.491.770.492	1.654.924.393	5.044.263.028	1.482.663.638	42.673.621.551
Depreciation for the Period	7.359.392.574	372.307.089	736.811.436	37.633.126	8.506.144.225
Decrease due to Disposal or Sale	-				-
Transferred to Investment Property	-				-
Other Increases	(361.922.725)	(9.924.999)	-	-	(371.847.724)
Ending Balance	**41.489.240.341**	**2.017.306.483**	**5.781.074.464**	**1.520.296.764**	**50.807.918.052**
					-
Remaining Value					-
Beginning Balance	**84.672.340.313**	**1.244.797.657**	**7.422.505.738**	**69.391.908**	**93.409.035.616**
Ending Balance	**76.283.082.096**	**1.043.410.988**	**7.420.654.302**	**73.709.171**	**84.820.856.557**

12 . Intangible Fixed Assets

	Machinery and Equipment	Trademarks	Software and Computers	Total
		VNĐ	VNĐ	VNĐ
Original Cost				
Beginning Balance		49.100.000	1.096.440.440	1.145.540.440
Purchases During the Year				-
Disposals During the Year				-
Ending Balance		**49.100.000**	**1.096.440.440**	**1.145.540.440**
Accumulated Depreciation				-
Beginning Balance		36.824.995	1.096.440.440	1.133.265.435
Depreciation for the Period		4.091.664	-	4.091.664
Disposals During the Year				-
Ending Balance		**40.916.659**	**1.096.440.440**	**1.137.357.099**
Net Book Value				
Beginning Balance		16.366.666		12.275.005
Ending Balance		**8.183.341**	-	**8.183.341**

13 . LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Value	**Provision**	**Fair Value**	**Value**	**Provision**	**Fair Value**
Investments in Associates and Joint Ventures	**96.750.000.000**		**197.810.600.012**	**210.000.000.000**		**210.000.000.000**
Ha Long Garden Hotel Joint Stock Company			197.810.600.012	210.000.000.000		197.810.600.012
IPG Trading and Investment Joint Stock Company	96.750.000.000					
Profit and Loss from Investments in Joint Ventures and Associates	(3.966.951.707)		(3.966.951.707)			
Total	-				-	
	92.783.048.293		**193.843.648.305**	**210.000.000.000**		**197.810.600.012**

Pursuant to Resolution No. 01/2025/NQ-HĐQT-VĐHL dated 17 October 2025, the Board of Directors approved the resale of 30% of the charter capital of Vuon Dao Ha Long Hotel Joint Stock Company to an individual at a transfer price of VND 84,000 per share, amounting to a total transaction value of VND 252,000,000,000

Ha Long Garden Hotel Joint Stock Company operates in the hotel sector, located at Garden Street, Bai Chay Ward, Ha Long City, Quang Ninh Province.

14 . SHORT-TERM PAYABLE TO SUPPLIERS

	31/12/2025		01/01/2025	
		VND		VND
	Value	Solvent entity	Value	Solvent entity
Marubeni-Itochu Steel Vietnam Company Limited	-	-	27.530.478.218	27.530.478.218
Vietnam Inox Manufacturing and Trading Company Limited	33.554.213.988	33.554.213.988	-	-
Dong A International Joint Stock Company	31.994.136.961	31.994.136.961	-	-
Dong A Trading Company Limited	13.200.495.022	13.200.495.022	-	-
Saigon Steel Joint Stock Company	21.110.387.870	21.110.387.870	-	-
Viet Steel Trading One Member Company Limited	6.084.158.190	6.084.158.190	45.348.999.348	45.348.999.348
Ngoc Khanh Son La One Member Company Limited	2.189.000.000	2.189.000.000	-	-
Other payables to suppliers	11.790.655.997	11.790.655.997	20.173.142.174	20.173.142.174
Total	**119.923.048.028**	**119.923.048.028**	**93.052.619.740**	**93.052.619.740**

15 . SHORT-TERM ADVANCE PAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-Term Advances From Customers	-	-
Total	-	-

16 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
Short-Term	VND	VND
Other Payables And Accruals	79.142.250	4.384.813.853
Total	**79.142.250**	**4.384.813.853**
	-	-

17. Taxes and amounts payable to the State

Description	31/12/2025		Payables incurred during the pnt actually paid during the [		01/01/2025
As at September 30, 2025	VNĐ		VNĐ	VNĐ	VNĐ
Value Added Tax (VAT) payable	15.527.211.519	-	2.566.078.481	2.886.340.662	15.847.473.700
Corporate Income Tax (CIT)	-	-	273.583.237	568.504.931	294.921.694
Personal Income Tax (PIT)	27.366.083	-	481.788.877	479.986.542	25.563.748
Fees, charges, and other amounts payable	(1.000.000)	-	182.866.762	309.609.961	125.743.199
Other taxes					
Total	**15.553.577.602**	-	**3.504.317.357**	**4.244.442.096**	**16.293.702.341**

18. Amount actually paid during the period

Description	31/12/2025		During the period			01/01/2025	
	Value	Amount likely to be repaid	Increase		Decrease	Value	Amount likely to be repaid
Vay ngân hàng ngắn hạn							
BIDV Bank (1) – Thanh Xuan Branch	-	-	-	-	166.014.542.523	166.014.542.523	166.014.542.523
Sacombank (2) – Thu Do Branch	99.347.567.084	99.347.567.084	212.335.275.142		216.681.331.862	103.693.623.804	103.693.623.804
Sacombank (3) – Thanh Tri Branch	19.944.480.000	19.944.480.000	34.439.480.000		28.845.000.000	14.350.000.000	14.350.000.000
SHB Bank (3) – Vinh Phuc Branch	58.550.000.000	58.550.000.000	106.908.413.425		48.358.413.425	-	-
Shinhan Bank (3) – Tran Duy Hung Branch	4.167.833.337	4.167.833.337	4.707.200.000		539.366.663	-	9.042.658.920
Nguye Thi Hoa	-	-	-		-	-	-
Short-term debt due for payment	9.042.658.920	9.042.658.920	9.042.658.920		9.042.658.920	9.042.658.920	
Total	**191.052.539.341**	**182.009.880.421**	**358.390.368.567**		**460.438.654.473**	**284.058.166.327**	**293.100.825.247**

(1) Loan from BIDV Bank – Thanh Xuan Branch according to the agreement, amendments, and supplements to the credit limit contract No. 01/2024/1061128/HĐTHM signed in August 2024, s ecured by the deposit pledge contract No. 01/2024/1061128/HĐBĐ dated December 26, 2024, with a principal amount of VND 167 billion. The company withdrew this amount on January 23, 2025 to fully repay the loan.

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thu Do Branch according to the agreement, amendments, and supplements to the credit limit contract No. 202025391483 December 11, 2024. The credit limit is VND 104,000,000,000. The credit limit term is one year from the date of signing the credit limit contract. Purpose of use: supplement working capital, guarantee to dated open a Letter of Credit (LC). The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's prevailing interest rate policies during each period

(3) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch for Dong Xuan Company according to the agreement, amendments, and supplements to the credit limit

contract No. 202427958889/L1 dated November 28, 2024. The credit limit is VND 17,500,000,000. The credit limit term is one year from the date of signing the credit limit contract. Purpose of use: supplement working capital. The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's prevailing interest rate policies during each period.

Description	31/12/2025		Trong kỳ			01/01/2025	
	Value	Amount likely to be repaid	Increase		Decrease	Value	Amount likely to be repaid
Long-term borrowings and finance lease liabilities							
MB Bank – Dien Bien Phu Branch (3)	8.414.722.677	8.414.722.677	-	-	9.042.658.920	17.457.381.597	17.457.381.597
Total	**8.414.722.677**	**8.414.722.677**	-	-	**9.042.658.920**	**17.457.381.597**	**17.457.381.597**

(3) These are loans from the Military Commercial Joint Stock Bank of Vietnam (MB Bank) taken by Dong Xuan Farm and Energy Joint Stock Company and its subsidiary power companies; the purpose of the loans is to invest in solar power projects. rooftop solar power plants owned by these companies. The maximum loan term is 84 months; the interest rate is floating and varies depending on the period; the company has utilized all assets formed from the loan capital (power projects) and debt collection rights as collateral, arising with local power companies

19. OWNERS' EQUITY

Description	SHAREHOLDERS' EOUITY	Share premium	Development investment fund		Non-controlling interests	Retained earnings	Total
			VNĐ		VNĐ	VNĐ	VNĐ
Opening balance as of January 1, 2025	**525.000.000.000**	**3.811.400.000**	**4.180.283.793**	-	**6.046.975.627**	**(35.857.055.034)**	**503.181.604.386**
Profit for the year	-	-	-		44.032.391.135	48.696.841.138	92.729.232.273
Other decreases	-	-	-		-	34.758.583	34.758.583
Closing balance as of December 30, 2025	**525.000.000.000**	**3.811.400.000**	**4.180.283.793**	-	**50.079.366.762**	**12.874.544.687**	**595.945.595.242**

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF OPERATING RESULTS

Unit: VND

1 . Sales and Service Revenue

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Sales and Service Revenue	1.060.155.458.229	992.703.709.958
Total	**1.060.155.458.229**	**992.703.709.958**

2 . Cost of Goods Sold

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Cost of Goods and Services Provided	1.062.070.108.459	965.875.216.030
Total	**1.062.070.108.459**	**965.875.216.030**

3 . Financial Income

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Interest on Bank Deposits	61.011.896.828	472.499.228
Total	**61.011.896.828**	**472.499.228**

4 . Financial Expenses

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Interest Expenses	14.465.190.097	28.020.167.626
Other Financial Expenses	23.545.548	213.782.335
Total	**14.488.735.645**	**28.233.949.961**

5 Joint Venture and Associate Expenses

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Loss from Joint Venture and Associate	(5.410.960.385)	(6.211.436.699)
Total	**(5.410.960.385)**	**(6.211.436.699)**
	Year 2025	**Year 2024**

6 . Selling Expenses

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Outsourced Service Expenses	4.925.636.400	6.252.060.007
Total	**4.925.636.400**	**6.252.060.007**

7 . Administrative Expenses

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Management Personnel Expenses	4.744.773.240	3.906.234.078
Office Supplies and Expenses	129.484.400	1.663.647.377
Depreciation of Tools and Equipment, Fixed Assets	1.340.621.367	1.296.508.999
Taxes and Fees	17.000.000	91.000.000
Contingency costs		
Outsourced Service Expenses	7.419.392.825	3.944.595.011
Other Monetary Expenses	398.804.418	388.677.506
Total	**14.050.076.250**	**11.290.662.971**

8 . Other Income

	Cumulative from the beginning of the year to the end of Q4	
	Year 2025	**Year 2024**
Other Income	31.123.481.758	58.288.568
Total	**31.123.481.758**	**56.651.608**

9 . Other Expenses

	Cumulative from the beginning of the year to the end of Q4		
	Year 2025		**Year 2024**
Other Expenses	2.045.819.575	-	2.909.026.919
Total	**2.045.819.575**		**2.909.026.919**

Chairman of the Board	**Chief Accountant**	**Prepared by**
Nguyen Hung Cuong	**Vu Thi Bich Thao**	**Vu Thi Bich Thao**

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM