THANH NAM GROUP JOINT STOCK COMPANY
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No: 04/2026/CBTT-TNI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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*Hanoi, Jan 30., 2025*

# 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 standalone 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.

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

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

M.S.D.N:0101515686 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Q. NAM TỪ LIÊM - HÀ NỘI

**Doan Thi Thu Thuy**

# THANH NAM GROUP JOINT STOCK COMPANY
**TNI: 0101515686**

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# SEPARATE FINANCIAL STATEMENTS
**For the fourth quarter of 2025**

**December, 2025**

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# REPORT OF THE EXECUTIVE BOARD

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 Ward, 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 (Resigned on 21 July 2025) |
| Mrs. Doan Thi Thu Thuy | General Director (Appointed on 21 July 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 September 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 31 December 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,

M.S.D.N: 0101515686 - C.T.C.P - T. HÀ NỘI
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

**Nguyen Hung Cuong**
**Chairman of the Board of Management**

*Hanoi, 30 January 2026*

# SEPARATE BALANCE SHEET

As of December 31, 2025

*Expressed in VND*

| DESCRIPTION | CODE | NOTE | 31/12/2025 | 01/01/2025 |
|---|---|---|---|---|
| **A. CURRENT ASSETS** | **100** | | **562,499,617,800** | **502,613,751,866** |
| **I. Cash and cash equivalents** | **110** | | 10,951,305,301 | 170,611,956,933 |
| 1. Cash | 111 | V.1 | 3,888,828,318 | 3,611,956,933 |
| 2. Cash equivalents | 112 | | 7,062,476,983 | 167,000,000,000 |
| **II. Short-term financial investments** | **120** | **V.2** | | |
| **III. Short-term receivables** | **130** | | **371,217,364,075** | **110,699,336,176** |
| 1. Short-term trade receivables | 131 | V.2 | 149,005,958,448 | 155,265,732,331 |
| 2. Short-term advances to suppliers | 132 | V.3 | 964,812,928 | 1,644,433,960 |
| 6. Other short-term receivables | 136 | V.4 | 221,246,592,699 | 589,900,000 |
| 7. Allowance for the short-term doubtful debts | 137 | | - | (46,800,730,115) |
| **IV. Inventories** | **140** | | **179,976,965,475** | **220,865,022,484** |
| 1. Inventories | 141 | V.5 | 179,976,965,475 | 220,865,022,484 |
| 2. Provision for the deduction of inventories | 149 | | - | - |
| **V. Other short-term assets** | **150** | **V.6** | **353,982,949** | **437,436,273** |
| 1. Short-term prepayments | 151 | | 352,982,949 | 437,436,273 |
| 2. Deductible VAT | 152 | | - | - |
| 3. Taxes and other receivables from the State budget | 153 | | 1,000,000 | - |
| **B - LONG-TERM ASSETS** | **200** | | **216,951,939,742** | **331,253,613,935** |
| 1. Long-term trade receivables | 210 | | - | - |
| **II. Fixed assets** | **220** | | **8,042,473,304** | **8,449,625,255** |
| 1. Tangible fixed assets | 221 | V.7 | 8,034,289,963 | 8,437,350,250 |
| Cost | 222 | | 18,439,734,464 | 17,670,268,100 |
| Accumulated depreciation | 223 | | (10,405,444,501) | (9,232,917,850) |
| 2. Intangible assets | 227 | V.17 | 8,183,341 | 12,275,005 |
| Cost | 228 | | 1,145,540,440 | 1,145,540,440 |
| Accumulated amortisation | 229 | | (1,137,357,099) | (1,133,265,435) |
| **IV. Long-term assets in progress** | **240** | | **26,051,750** | - |
| 1. Construction in progress | 242 | V.14b | 26,051,750 | - |
| **V. Long-term financial investments** | **250** | | **206,753,048,293** | **322,732,090,072** |
| 1. Investments in subsidiaries | 251 | V.2d | 210,750,000,000 | 114,000,000,000 |
| 2. Investments in joint ventures, associates | 252 | V.2d | - | 210,000,000,000 |
| 4. Provision for devaluation of long-term investments | 254 | V.2d | (3,996,951,707) | (1,267,909,928) |
| **VI. Other long-term assets** | **260** | | **2,130,366,395** | **71,898,608** |
| 1. Long-term prepayments | 261 | | 2,130,366,395 | 71,898,608 |
| **TOTAL ASSETS** | **270** | | **779,451,557,542** | **833,867,365,801** |

## SEPARATE BALANCE SHEET

As of December 31, 2025

*(continue)*

*Expressed in VND*

| DESCRIPTION | Notes | | 31/12/2025 | 01/01/2025 |
|---|---|---|---|---|
| **C. LIABILITIES** | **300** | | **234,304,129,657** | **328,214,161,946** |
| **I. Short-term liabilities** | **310** | | **230,136,296,320** | **328,214,161,946** |
| 1. Short - term trade payables | 311 | V.8 | 82,897,710,668 | 35,726,927,327 |
| 3. Taxes and amounts payable to the State budget | 313 | | 15,547,943,512 | 15,873,037,448 |
| 4. Payables to employees | 314 | | 455,606,222 | 332,801,535 |
| 5. Short-term accruals | 315 | | 477,924,568 | 847,050,325 |
| 9. Other current payables | 319 | V.10 | 53,116,335 | 4,369,751,053 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.11 | 129,347,567,084 | 269,708,166,327 |
| 12. Bonus and welfare fund | 322 | | 1,356,427,931 | 1,356,427,931 |
| **II. Long-term liabilities** | **330** | | **4,167,833,337** | - |
| 8. Long-term loans and financial leases | 338 | | 4,167,833,337 | - |
| **D. OWNERS' EQUITY** | **400** | | **545,147,427,885** | **505,653,203,855** |
| **Owner's equity** | **410** | | **545,147,427,885** | **505,653,203,855** |
| 1. Paid-in capital | 411 | | 525,000,000,000 | 525,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 525,000,000,000 | 525,000,000,000 |
| 2. Share premium | 412 | | 3,811,400,000 | 3,811,400,000 |
| 8. Investment and development funds | 418 | | 4,180,283,793 | 4,180,283,793 |
| 11. Retained earnings | 421 | | 12,155,744,092 | (27,338,479,938) |
| - Retained earnings accummulated to prior year end | 421a | | (27,338,479,938) | (5,560,522,387) |
| - Retained earnings of current year | 421b | | 39,494,224,030 | (21,777,957,551) |
| **TOTAL SOURCES** | **440** | | **779,451,557,542** | **833,867,365,801** |

*Hanoi, 30 January 2026*

| Vu Thi Bich Thao | Vu Thi Bich Thao | Nguyen Hung Cuong |
|---|---|---|
| Preparer | Chief Accountant | Chairman |

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0101515686-C.T.C.P

## SEPARATE INCOME STATEMENT
The fourth Quarter of 2025

*Hanoi, 30 January 2026*

| DESCRIPTION | Code | Notes | Fourth quarter | | Cumulative amount from year start to fourth quarter | |
|---|---|---|---|---|---|---|
| | | | Current year | Prior year | Current year | Prior year |
| **1. Gross sales** | **01** | **VI.1** | **291,068,076,125** | **276,073,635,894** | **878,200,089,753** | **767,034,496,179** |
| 2. Sale Deductions | 02 | | - | - | - | - |
| **3. Net sales** | **10** | | **291,068,076,125** | **276,073,635,894** | **878,200,089,753** | **767,034,496,179** |
| 4. Cost of sales | 11 | VI.2 | 315,862,666,570 | 282,511,297,952 | 886,530,044,526 | 748,314,192,729 |
| **5. Gross profit** | **20** | | (24,794,590,445) | (6,437,662,058) | (8,329,954,773) | 18,720,303,450 |
| 6. Financial incomes | 21 | VI.3 | 42,081,856,228 | 1,071,456 | 43,051,719,551 | 15,758,806 |
| 7. Financial expenses | 22 | VI.4 | 3,497,044,184 | 7,709,111,658 | 13,084,964,063 | 25,658,707,944 |
| - *In which: Interest expense* | 23 | | 2,519,036,947 | 6,871,629,195 | 10,313,580,346 | 22,443,822,117 |
| 8. Selling expenses | 25 | VI.5 | 238,410,744 | 900,806,786 | 1,450,737,523 | 2,927,569,064 |
| 9. General and administration expenses | 26 | VI.6 | 3,054,894,984 | 3,094,494,828 | 11,401,726,434 | 9,178,775,505 |
| **10. Net operating profit** | **30** | | 10,496,915,871 | (18,141,003,874) | 8,784,336,758 | (19,028,990,257) |
| 11. Other incomes | 31 | | 31,123,115,601 | 1,636,935 | 31,123,481,758 | 2,506,425 |
| 12. Other expenses | 32 | | 81,960,823 | 5,760,881 | 413,594,486 | 2,751,473,719 |
| **13. Other profit** | **40** | | **31,041,154,778** | **(4,123,946)** | **30,709,887,272** | **(2,748,967,294)** |
| **15. Profit before tax** | **50** | | **41,538,070,649** | **(18,145,127,820)** | **39,494,224,030** | **(21,777,957,551)** |
| **18. Profit after tax** | **60** | | **41,538,070,649** | **(18,145,127,820)** | **39,494,224,030** | **(21,777,957,551)** |

**Vu Thi Bich Thao**
**Preparer**

**Vu Thi Bich Thao**
**Chief Accountant**

M.S.D.N: 0101515686-C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN

**Nguyen Hung Cuong**
**Chairman**

# SEPARATE CASH FLOW STATEMENT

*(Applying indirect method)*

The fourth Quarter of 2025

*Expressed in VND*

| DESCRIPTION | Codes | Notes | Year 2025 | Year 2024 |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| *1. Profit before tax* | *01* | | **39,494,224,030** | **(21,777,957,551)** |
| *2. Adjustments for* | | | - | - |
| - Depreciation of fixed assets | 02 | | 1,176,618,315 | 1,044,728,138 |
| - Allowances and provisions | 03 | | (44,071,688,336) | 833,529,607 |
| - Foreign exchange (gains)/losses | 04 | | - | - |
| - (Gains)/losses from investing activities | 05 | | 43,051,719,551 | (15,138,812) |
| - Interest expenses | 06 | | 10,313,580,346 | 24,611,398,886 |
| *3. Profit from operating activities before changes in working capital* | *08* | | **49,964,453,906** | **4,696,560,268** |
| - (Increase)/decrease in receivables | 09 | | (213,718,297,784) | 135,278,683,627 |
| - (Increase)/decrease in inventories | 10 | | 40,888,057,009 | 58,700,854,400 |
| - Increase/(decrease) in payables | 11 | | 42,651,859,374 | (9,099,621,019) |
| - (Increase)/decrease in prepayments | 12 | | (1,974,014,463) | (38,390,629) |
| - Interest paid | 14 | | (10,682,706,103) | (24,425,495,282) |
| - Income tax paid | 15 | | - | (14,189,376,911) |
| - Other payments for operating activities | 17 | | - | (2,664,186,320) |
| *Net cash from/(used in) operating activities* | *20* | | **(92,870,648,061)** | **148,259,028,134** |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | - | - |
| 1. Acquisition & construction of fixed assets & other long-term assets | 21 | | (795,518,114) | (1,497,712,452) |
| 5. Investments in other entities | 25 | | 113,250,000,000 | - |
| 7. Interest earned, dividends and profits received | 27 | | (43,051,719,551) | 15,138,812 |
| *Net cash from/(used in) investing activities* | *30* | | **69,402,762,335** | **(1,482,573,640)** |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | - | - |
| 3. Proceeds from short-term and long-term borrowings | 33 | | 277,042,475,142 | 692,086,753,176 |
| 4. Payments for principal settlement | 34 | | (413,235,241,048) | (676,715,644,863) |
| *Net cash from/(used in) financing activities* | *40* | | **(136,192,765,906)** | **15,371,108,313** |
| NET CASH FLOWS DURING THE PERIOD | 50 | | **(159,660,651,632)** | **162,147,562,807** |
| Cash and cash equivalents at the beginning of the period | 60 | | 170,611,956,933 | 8,464,394,126 |
| **Cash and cash equivalents at the end of the period** | **70** | | **10,951,305,301** | **170,611,956,933** |

*Hanoi, 30 January 2026*

M.S.D.N: 0101515686-C.T.C.P.
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
LIÊM

| Vu Thi Bich Thao<br>Preparer | Vu Thi Bich Thao<br>Chief Accountant | Nguyen Hung Cuong<br>Chairman |
|---|---|---|

## 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 Ward, Hanoi City, Vietnam.

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

The legal representative of the Company iss 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 of December 31.

### 2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 31 December 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. Revenue and expense recognition

Revenue from the sale of goods and the provision of services is recognized when the risks, benefits, and ownership of the goods have been transferred to the buyer, and at the same time, the Company can reliably determine the related costs of the sales transaction.
The timing of revenue recognition normally coincides with the transfer of goods or services, issuance of invoices to customers, and acceptance of payment by the buyer.

Revenue from export sales is recognized when the Company has completed the customs declaration procedures for the export of goods and when the goods have physically left the port of Vietnam.

Financial income comprises profit sharing (if any) from enterprises in which the Company holds investments, and interest income from bank deposits, which is recognized on an accrual basis, determined based on the bank deposit balance and the interest rate applicable for each period.

Operating expenses incurred that are related to the generation of revenue during the year are accumulated based on actual costs and estimated on an accrual basis consistent with the accounting period.

The cost of goods sold and other service costs are determined in accordance with the matching principle, ensuring that expenses are recognized in the same period as the related revenue.

### 3.11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets which require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such time as the assets are ready for use or sale.

Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized as expenses in the Income Statement in the period in which they are incurred.

### 3.12. 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.

### 3.13. 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.

### 3.14. 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 Consolidated 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.

### 3.15. 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 Sof 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 Consolidated 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 | 3,638,498,833 | 239,412,747 |
| Demand deposits at bank | 250,329,485 | 170,372,544,186 |
| **Total** | **10,951,305,301** | **170,611,956,933** |

## 5. SHORT-TERM TRADE 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 Co., Ltd. | 26,380,954,413 | - |
| Nam Thang Long Consulting and Trading Co., Ltd. | 8,922,543,711 | 20,246,835,234 |
| Kinh Bac Real Estate and Construction Joint Stock Company | 25,497,339,467 | - |
| Asian Impex LTD. | - | 31,123,114,871 |
| Viet Steel Trading Co., Ltd. | 28,272,167,285 | - |
| SIP Investment and Trading Co., Ltd. | - | 15,677,615,253 |
| CIC Vietnam Joint Stock Company | 21,197,765,194 | - |
| Dong Do Architectural and Construction Consulting Joint Stock Con | 23,576,581,577 | - |
| Other Accounts Receivable from Customers | 15,158,606,801 | 50,850,690,966 |
| **Total** | **149,005,958,448** | **155,265,732,331** |

## 6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 VND | 01/01/2025 VND |
|---|---|---|
| SHORT-TERM PREPAYMENTS TO SUPPLIERS | 964,812,928 | 1,644,433,960 |
| **Total** | **964,812,928** | **1,644,433,960** |

## 7. OTHER RECEIVABLES

| | 31/12/2025 VND | | 01/01/2025 VND | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| SHORT-TERM | | | | |
| Deposits and Pledges | 227,900,000 | | 227,900,000 | |
| Advances | | | | |
| Other Receivables | 221,018,692,699 | | 362,000,000 | |
| Total | **221,246,592,699** | | **589,900,000** | |

## 8. INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | | VND | | VND |
| | Value | Provision | Value | Provision |
| INVENTORIES | 179,976,965,475 | | 220,865,022,484 | |
| Goods in transit | | | | |
| Total | 179,976,965,475 | | 220,865,022,484 | |

## 9. PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **SHORT-TERM** | **352,982,949** | **437,436,273** |
| Tools and Equipment | 352,982,949 | 437,436,273 |
| **LONG-TERM** | **2,130,366,395** | **71,898,608** |
| Tools and supplies | 2,130,366,395 | 71,898,608 |
| **Total** | **2,483,349,344** | **509,334,881** |

## 10. TANGIBLE FIXED ASSETS

| | Buildings and Structures | Machinery and Equipment | Vehicles and Conveyances | Management Equipment and Tools | Total |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND |
| **Original Cost** | | | | | |
| Beginning of Year | 3,842,908,113 | 641,009,206 | 11,889,641,493 | 1,296,709,288 | 17,670,268,100 |
| Purchases | - | - | 769,466,364 | - | 769,466,364 |
| Disposals/Sales | - | - | - | - | - |
| **End of Period** | **3,842,908,113** | **641,009,206** | **12,659,107,857** | **1,296,709,288** | **18,439,734,464** |
| **Accumulated depreciation** | | | | | - |
| Beginning of year | 2,872,613,581 | 601,842,539 | 4,467,135,755 | 1,291,325,975 | 9,232,917,850 |
| Depreciation for the period | 411,961,722 | 18,370,180 | 736,811,436 | 5,383,313 | 1,172,526,651 |
| Reductions from disposals/sales | - | - | - | - | - |
| Transfer to investment property | - | - | - | - | - |
| Disposals/sales | - | - | - | - | - |
| **End of period** | **3,284,575,303** | **620,212,719** | **5,203,947,191** | **1,296,709,288** | **10,405,444,501** |
| **Net book value** | - | - | - | - | - |
| **Beginning of year** | **779,187,099** | **39,166,667** | **7,613,613,172** | **5,383,312** | **8,437,350,250** |
| **End of period** | **558,332,810** | **20,796,487** | **7,455,160,666** | - | **8,034,289,963** |

## NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

### 11. INTANGIBLE FIXED ASSETS

| | Trademarks | Software and Computers | Total |
|---|---|---|---|
| | VND | VND | VND |
| **Cost** | | | |
| Opening Balance | 49,100,000 | 1,096,440,440 | 1,145,540,440 |
| **Closing Balance** | **49,100,000** | **1,096,440,440** | **1,145,540,440** |
| **Accumulated Depreciation** | - | - | - |
| Opening Balance | 36,824,995 | 1,096,440,440 | 1,133,265,435 |
| Depreciation for the Period | 4,091,664 | - | 4,091,664 |
| Decrease for the Period | - | - | - |
| **Closing Balance** | **40,916,659** | **1,096,440,440** | **1,137,357,099** |
| **Remaining Value** | - | - | - |
| Opening Balance | 12,275,005 | - | 12,275,005 |
| **Closing Balance** | **8,183,341** | - | **8,183,341** |

### 12. LONG-TERM FINANCIAL INVESTMENTS

| Entity Name | Address | Business Activities | Ownership Ratio | Voting Ratio |
|---|---|---|---|---|
| Dong Xuan Agricultural and Energy Joint Stock Company | Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi City, Vietnam | Agricultural Products, Solar Energy, and Rooftop Farms | 95% | 95% |
| Vườn Đào Hạ Long Hotel Joint Stock Company | Ha Long Street, Area 4, Bai Chay Ward, Ha Long City, Quang Ninh Province | Accommodation Services | 0% | 0% |
| IPG Trading and Investment Joint Stock Company | 11th Floor, Hai Au Building, 39B Truong Son, Tan Son Nhat Ward, Ho Chi Minh City | Warehousing and storage of goods | 59% | 59% |

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Investment in Subsidiary Dong Xuan Agricultural and Energy Joint Stock Company | 114,000,000,000 | 114,000,000,000 |
| Investment in Associate Vườn Đào Hạ Long Hotel Joint Stock Co | - | 210,000,000,000 |
| IPG Trading and Investment Joint Stock Company | 96,750,000,000 | - |
| Provision for Long-term Financial Investments | (3,996,951,707) | (1,267,909,928) |
| **Total** | **206,753,048,293** | **322,732,090,072** |

According to Resolution No. 01/2025/NQ-HĐQT-VĐHL dated October 17, 2025, the sale of 30% of the capital in Vuon Dao Ha Long Hotel Joint Stock Company to individuals was approved at a transfer price of 84,000 VND/share; the total transaction value is 252,000,000,000 VND. Vuon Dao Ha Long Hotel Joint Stock Company operates in the hotel sector at Vuon Dao Street, Bai Chay, Ha Long City, Quang Ninh Province.

## 13. SHORT-TERM TRADE PAYABLES TO SUPPLIERS

| | 31/12/2025 | VND | 01/01/2025 | VND |
|---|---|---|---|---|
| | Value | Amount Available for Debt Repayment | Value | Amount Available for Debt Repayment |
| SSTECH Vietnam Solution Joint Stock Company | - | - | | |
| Nam Ha Noi Trading and Consulting Joint Stock Company | 33,554,213,988 | 33,554,213,988 | | |
| Bac Giang Real Estate Investment Joint Stock Company | 27,272,439,563 | 27,272,439,563 | | |
| Dong A Consulting and Trading Company Limited | 13,200,495,022 | 13,200,495,022 | | |
| Other Payables to Suppliers | 8,870,562,095 | - | 8,196,449,109 | 8,196,449,109 |
| **Total** | **82,897,710,668** | **82,897,710,668** | **35,726,927,327** | **35,726,927,327** |

## 14. SHORT-TERM ADVANCES FROM CUSTOMERS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| **Short-term** | **VND** | **VND** |
| Social insurance, health insurance, unemployment insurance, union | 10,830,500 | 3,349,100 |
| Other payables | 42,285,835 | 4,366,401,953 |
| **Total** | **53,116,335** | **4,369,751,053** |

**15. TAXES AND AMOUNTS PAYABLE/RECEIVABLE TO THE STATE BUDGET**

| | 31/12/2025 | Payable During thent | Paid During the | 01/01/2025 |
|---|---|---|---|---|
| Item | VND | VND | VND | VND |
| Value Added Tax Payable | 15,527,211,519 | 87,808,413,319 | 88,128,675,500 | 15,847,473,700 |
| Corporate Income Tax | - | - | - | - |
| Personal Income Tax | 20,731,993 | 315,628,092 | 320,459,847 | 25,563,748 |
| Fees, Charges, and Other Payables | (1,000,000) | 4,000,000 | 5,000,000 | - |
| **Total** | **15,546,943,512** | **88,128,041,411** | **88,454,135,347** | **15,873,037,448** |

## 16. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

| Item | 31/12/2025 | | During the period | | 01/01/2025 | |
|---|---|---|---|---|---|---|
| | Value | Amount Payable | Increase | Decrease | Value | Amount Payable |
| **Short-term Bank Loans** | | | | | | |
| BIDV Bank (*) - Thanh Xuan Branch | - | - | - | 166,014,542,523 | 166,014,542,523 | 166,014,542,523 |
| Sacombank (**) - 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 |
| SHB bank (***) Vinh Phuc branch | 30,000,000,000 | 30,000,000,000 | 60,000,000,000 | 30,000,000,000 | - | - |
| **Total** | **129,347,567,084** | **129,347,567,084** | **272,335,275,142** | **412,695,874,385** | **269,708,166,327** | **269,708,166,327** |

(*) The loan from BIDV Bank – Thanh Xuan Branch, according to the amended and supplemented credit line agreement No. 01/2024/1061128/HĐTHM signed in August 2024, was secured by the Deposit Pledge Contract No. 01/2024/1061128/HĐBĐ dated 26 December 2024, with a par value of VND 167 billion, which was withdrawn by our company on 23 January 2025 to fully settle the loan.

(**) Loan from Saigon Thuong Tin Commercial Joint Stock Bank – Thủ Đô Branch, as per the agreement, amendments, and supplements to the credit facility contract No. 202025391483 dated December 11, 2024. The credit limit for the loan is 99,370,000,000 VND. The credit limit is valid for 1 year from the date of signing the credit facility contract. Purpose of use: To supplement working capital and guarantee opening of 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 interest rate policy for each period

(***) Loan from Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc Branch according to the agreement, amendment and supplement of credit limit contract No. 0201/2025HDHM-PN/SHB.112500. Credit limit for loan is 30,000,000,000 VND. Credit limit maintenance period is 01 year from the date of signing the credit limit contract. Purpose of use: Supplementing working capital for steel trading activities of all kinds. The term is specifically stated on each loan contract. Interest rate is determined in each specific contract according to the bank's interest rate regime in each period.

## 17. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

| | 31/12/2025 | | During the period | | 01/01/2025 | |
|---|---|---|---|---|---|---|
| | **Value** | **Amount Payable** | **Increase** | **Decrease** | **Value** | **Amount Payable** |
| **Long-term Bank Loans** | | | | | | |
| Shinhanbank (*) | 4,167,833,337 | 4,167,833,337 | 4,707,200,000 | 539,366,663 | | |
| **Total** | **4,167,833,337** | **4,167,833,337** | **4,707,200,000** | **539,366,663** | | |

(*) Loan from Shinhan Vietnam Limited Liability Bank – Tran Duy Hung Branch, under the terms and amendments to the credit limit contract No. 806400397823 dated January 8, 2025. The credit limit for each disbursement is VND 4,707,200,000. The credit limit will be maintained for 96 months from the day following the first loan disbursement date. Purpose of use: payment for car purchase. The interest rate margin is 2.94% per annum and is adjusted every 3 months throughout the loan term.

## 18. OWNER'S EQUITY

| **Item** | **Owner's capital contribution** | **Share premium** | **Development investment fund** | **Retained earnings after tax** | **Total** |
|---|---|---|---|---|---|
| | **VND** | **VND** | **VND** | **VND** | **VND** |
| **Balance as at 01/01/2025** | 525,000,000,000 | 3,811,400,000 | 4,180,283,793 | (27,338,479,938) | 505,653,203,855 |
| Profit/(loss) for the year | - | - | - | 39,494,224,030 | 39,494,224,030 |
| **Balance as at 31/12/2025** | **525,000,000,000** | **3,811,400,000** | **4,180,283,793** | **12,155,744,092** | **545,147,427,885** |

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

## 19. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | Year 2025 | Year 2024 |
| Revenue from sale of various types of steel | 874,816,089,753 | 763,650,496,179 |
| Revenue from provision of services | 846,000,000 | 36,000,000 |
| **Total** | **878,200,089,753** | **767,034,496,179** |

## 20. COST OF GOODS SOLD

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | Year 2025 | Year 2024 |
| Cost of Goods Sold | 885,964,097,533 | 747,806,093,152 |
| Cost of Services Provided | 565,946,993 | 508,099,577 |
| **Total** | **886,530,044,526** | **748,314,192,729** |

## 21. FINANCIAL INCOME

| | Accumulated from beginning of the year to end of Quarter III | |
|---|---|---|
| | Year 2025 | Year 2024 |
| Interest income from bank deposits | 1,051,472,898 | 15,138,812 |
| **Total** | **43,051,719,551** | **15,758,806** |

## 22. FINANCIAL EXPENSES

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | Year 2025 | Year 2024 |
| Interest expenses | 10,313,580,346 | 22,443,822,117 |
| Other financial expenses | 2,771,383,717 | 3,214,885,827 |
| **Total** | **13,084,964,063** | **25,658,707,944** |

## 23. SELLING EXPENSES

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | Year 2025 | Year 2024 |
| Selling expenses | 1,450,737,523 | 2,927,569,064 |
| **Total** | **1,450,737,523** | **2,927,569,064** |

## 24. GENERAL AND ADMINISTRATIVE EXPENSES

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | **Year 2025** | **Year 2024** |
| Management staff expenses | 4,383,695,521 | 3,473,728,145 |
| Outsourced service expenses | 5,331,205,985 | 3,633,589,729 |
| Office supplies expenses | 161,780,556 | 1,045,767,377 |
| Depreciation of tangible fixed assets and other ass | 853,670,307 | 721,099,594 |
| Taxes and fees | 4,000,000 | 3,000,000 |
| Provision expenses | 9 | - |
| Other cash expenses | 667,374,056 | 301,590,660 |
| **Total** | **11,401,726,434** | **9,178,775,505** |

## 25. OTHER INCOME

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | **Year 2025** | **Year 2024** |
| Other income | 31,123,481,758 | 2,506,425 |
| **Total** | **31,123,481,758** | **2,506,425** |

## 26. OTHER EXPENSES

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | **Year 2025** | **Year 2024** |
| Other expenses | 413,594,486 | 2,751,473,719 |
| **Total** | **413,594,486** | **2,751,473,719** |

## 27. CURRENT CORPORATE INCOME TAX EXPENSE

| | Accumulated from beginning of the year to end of Quarter IV | |
|---|---|---|
| | **Year 2025** | **Year 2024** |
| **1.Accounting profit before tax** | **39,494,224,030** | **(21,777,957,551)** |
| **2. Adjustments to increase or decrease taxabl** | **413,594,486** | - |
| *2.1 Non-deductible expenses* | 413,594,486 | **4,119,387,386** |
| **3. Profit after adjustments (3 = 1 + 2)** | **39,907,818,516** | **(21,777,957,551)** |
| **4. Tax loss carried forward from the previous** | **(39,907,818,516)** | - |
| **5. Taxable income** | - | **(21,777,957,551)** |
| 6. Corporate income tax rate | 20% | 20% |
| **7.Current corporate income tax expense (7 = 5 x 6)** | | |

*Hanoi, 30 January 2026*

| Preparer | Chief Accountant | Chairman |
|---|---|---|
| **Vu Thi Bich Thao** | **Vu Thi Bich Thao** | **Nguyen Hung Cuong** |

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM