THANH NAM GROUP JOINT STOCK COMPANY
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No: 10/2026/CBTT-TNI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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Hanoi, March 31, 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 City, 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 hereby announces the audited 2025 standalone financial statements for the year 2025.

This information has been disclosed on the company's electronic portal on: March 31, 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)

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Doan Thi Thu Thuy

THANH NAM GROUP JOINT STOCK COMPANY

Audited separate financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Nam Group Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Thanh Nam Group Joint Stock Company was established and operating in accordance with Business Registration Certificate No. 0101515686, initially issued on 17 July 2009 and amended for the 17th time on 24 October 2024 by the Department of Planning and Investment of Hanoi.

Head office address: Floor 3, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City

THE MEMBERS OF AND THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF MANAGEMENT

The members of Board of Directors, Board of Supervisors and Board of Management during the year and to the date of this statement are as follows:

Board of Directors

Full name	Position
Mr. Nguyen Hung Cuong	Chairman
Ms. Tran Thi Huong Giang	Member
Ms. Doan Thi Thu Thuy	Member
Mr. Bui Van Huan	Member
Ms Nguyen Thi Hien	Member

Board of Management

Full name	Position	Date of appointment/dismissal
Ms. Doan Thi Thu Thuy	General Director	Appointed on 21 July 2025
Mr. Nguyen Manh Lam	General Director	Dismissed on 21 July 2025

Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Pham Quang Manh	Head of BOS	
Ms. Vuong Thi Thuy	Member	Appointed on 22 April 2025
Ms. Lai Thu Trang	Member	Appointed on 22 April 2025
Ms. Do Thanh Thuy	Member	Dismissed on 22 April 2025
Ms. Pham Thi Hang	Member	Dismissed on 22 April 2025

Legal representative

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Hung Cuong – Chairman of the Board of Directors.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

There are no significant events occurring after the year ended 31 December 2025, which needs to be adjusted or presented in these separate financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate financial performance and its separate cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 31 December 2025, as well as the separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the separate financial reporting.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management affirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law, and that the Company has not violated its disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 on amendments and supplements to a number of regulations on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the securities market.

For and on behalf of the Board of Management,

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

Nguyen Hung Cuong
Chairman of the Board of Directors
Ha Noi, 31 March 2026

No: 0608/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Board of Directors, Board of Supervisors and Board of Management
Thanh Nam Group Joint Stock Company

We have audited the accompanying separate financial statements of Thanh Nam Group Joint Stock Company (hereinafter called to as "the Company") prepared on 31 March 2026, from pages 07 to 36, comprising the separate statement of financial position as at 31 December 2025, the separate statement of income, the separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

Board of Management's Responsibility

The Board of Management of the Company is responsible for the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the separate financial position of the Thanh Nam Group Joint Stock Company as at 31 December 2025, and of the results of its separate statement of income and its separate statement of cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the separate financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matter

We draw attention to Note 5.7 – 'Other income' in the Notes to the financial statements. During 2025, the Company recognised income relating to the enforcement of management liability for a portion of receivables deemed uncollectible, as disclosed in Note 4.7 – "Bad debts", in accordance with the Board of Directors' Resolution No. 12/2025/NQ-HĐQT-TNI dated 20 November 2025.

Other matters

The separate financial statements of the Company for the financial year ended 31 December 2024 were audited by an auditor of another audit firm, who expressed an unqualified opinion on these separate financial statements on 26 March 2025.

DO THI THANH HUYEN	**NGUYEN HAI PHUONG**
Deputy Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 2421-2024-283-1	No. 1329-2023-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, March 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance *VND*	Opening balance *VND*
A. SHORT-TERM ASSETS	**100**		**562,490,282,948**	**502,613,751,866**
I. Cash and cash equivalents	**110**	**4.1**	**10,953,232,152**	**170,611,956,933**
1. Cash	111		3,890,255,669	3,611,956,933
2. Cash equivalents	112		7,062,976,483	167,000,000,000
II. Short-term financial investments	**120**		**-**	**-**
III. Short-term receivables	**130**		**371,217,364,075**	**110,699,336,176**
1. Short-term trade receivables	131	4.2	149,005,958,448	155,265,732,331
2. Short-term advances to suppliers	132	4.3	964,812,928	1,644,433,960
3. Other short-term receivables	136	4.4	221,246,592,699	589,900,000
4. Allowance for the short-term doubtful debts	137	4.7	-	(46,800,730,115)
IV. Inventories	**140**	**4.5**	**179,965,703,772**	**220,865,022,484**
1. Inventories	141		179,965,703,772	220,865,022,484
V. Other short-term assets	**150**		**353,982,949**	**437,436,273**
1. Short-term prepaid expenses	151	4.6	352,982,949	437,436,273
2. Taxes and amounts receivable from the State budget	153	4.15	1,000,000	-
B. LONG-TERM ASSETS	**200**		**215,864,683,982**	**331,253,613,935**
I. Long-term receivables	**210**		**-**	**-**
II. Fixed assets	**220**		**8,042,473,304**	**8,449,625,255**
1. Tangible fixed assets	221	4.9	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	4.10	8,183,341	12,275,005
- 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. Long-term assets in progress	**240**		**26,051,750**	**-**
1. Construction in progress	242	4.11	26,051,750	-
V. Long-term financial investments	**250**	**4.8**	**205,665,792,533**	**322,732,090,072**
1. Investments in subsidiaries	251		210,750,000,000	114,000,000,000
2. Investments in joint ventures, associates	252		-	210,000,000,000
3. Allowances for impairment of long-term financial investments	254		(5,084,207,467)	(1,267,909,928)
VI. Other long-term assets	**260**		**2,130,366,395**	**71,898,608**
1. Long-term prepaid expenses	261	4.6	2,130,366,395	71,898,608
TOTAL ASSETS	270		778,354,966,930	833,867,365,801

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance *VND*	Opening balance *VND*
C. LIABILITIES	**300**		**239,029,585,668**	**328,214,161,946**
I. Short-term liabilities	**310**		**235,450,152,327**	**328,214,161,946**
1. Short-term trade payables	311	4.12	82,897,710,668	35,726,927,327
2. Taxes and amounts payable to the State budget	313	4.15	20,273,417,524	15,873,037,448
3. Payables to employees	314		455,556,021	332,801,535
4. Short-term accrued expenses	315	4.13	477,924,568	847,050,325
5. Other short-term payables	319	4.14	53,148,535	4,369,751,053
6. Short-term borrowings and finance lease liabilities	320	4.16	129,935,967,080	269,708,166,327
7. Bonus and welfare fund	322		1,356,427,931	1,356,427,931
II. Long-term liabilities	**330**		**3,579,433,341**	-
1. Long-term borrowings and finance lease liabilities	338	4.16	3,579,433,341	-
D. EQUITY	**400**	**4.17**	**539,325,381,262**	**505,653,203,855**
I. Owners' Equity	**410**		**539,325,381,262**	**505,653,203,855**
1. Owner's contributed 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
3. Investment and development funds	418		4,180,283,793	4,180,283,793
4. Retained earnings	421		6,333,697,469	(27,338,479,938)
- Retained earnings accumulated to the prior year end	421a		(27,338,479,938)	(5,560,522,387)
- Retained earnings of current year	421b		33,672,177,407	(21,777,957,551)
II. Other resources and funds	**430**		-	-
TOTAL RESOURCES	**440**		**778,354,966,930**	**833,867,365,801**

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

Preparer	Chief Accountant	Chairman of the Board of Directors
Vu Thi Bich Thao	**Vu Thi Bich Thao**	**Nguyen Hung Cuong**

Ha Noi, Viet Nam

31 March 2026

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2025

	ITEMS	Code	Note	Current year VND	Prior year VND
1.	**Gross revenue from goods sold and services rendered**	**01**	**5.1**	**878,200,089,753**	**767,034,496,179**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**878,200,089,753**	**767,034,496,179**
4.	Cost of goods sold	11	5.2	886,541,956,229	748,314,192,729
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**(8,341,866,476)**	**18,720,303,450**
6.	Financial income	21	5.3	43,053,646,402	15,758,806
7.	Financial expenses	22	5.4	14,172,219,823	25,658,707,944
	In which: Interest expense	*23*		*10,313,580,346*	*24,611,398,886*
8.	Selling expenses	25	5.5	1,452,479,873	2,927,569,064
9.	General and administration expenses	26	5.6	11,399,316,870	9,178,775,505
10.	**Net operating profit (30=20+(21-22)-(25+26))**	30		**7,687,763,360**	**(19,028,990,257)**
11.	Other income	31	5.7	31,123,481,758	2,506,425
12.	Other expenses	32	5.8	5,139,067,711	2,751,473,719
13.	**Other profit (40=31-32)**	**40**		**25,984,414,047**	**(2,748,967,294)**
14.	**Accounting profit before tax (50=30+40)**	**50**		**33,672,177,407**	**(21,777,957,551)**
15.	Current corporate income tax expense	51		-	-
16.	Deferred corporate income tax expense	52		-	-
17.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**33,672,177,407**	**(21,777,957,551)**

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

Preparer	Chief Accountant	Chairman of the Board of Directors
Vu Thi Bich Thao	Vu Thi Bich Thao	Nguyen Hung Cuong
		Ha Noi, Viet Nam
		31 March 2026

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

	ITEMS	Code	Note	Current year VND	Prior year VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1.	***Profit before tax***	***01***		***33,672,177,407***	***(21,777,957,551)***
-	Depreciation and amortisation of fixed assets and investment properties	02		1,176,618,315	1,044,728,138
-	Allowances and provisions	03		3,816,297,548	833,529,607
-	(Gains)/losses from investing activities	05		(43,053,646,402)	(15,138,812)
-	Interest expenses	06		10,313,580,346	24,611,398,886
3.	***Operating profit before changes in working capital***	***08***		***5,925,027,214***	***4,696,560,268***
-	Change in receivables	09		(39,500,335,209)	135,278,683,627
-	Change in inventories	10		40,899,318,712	58,700,854,400
-	Change in payables (excluding accrued loan interest and corporate income tax payable)	11		47,015,315,385	(9,099,621,019)
-	Change in prepaid expenses	12		(1,974,014,463)	(38,390,629)
-	Interest paid	14		(10,682,706,103)	(24,425,495,282)
-	Corporate income tax paid	15		-	(14,189,376,911)
-	Other cash outflows	17		-	(2,664,186,320)
	Net cash flows from operating activities	**20**		**41,682,605,536**	**148,259,028,134**
1.	Acquisition and construction of fixed assets and other long-term assets	21		(795,518,114)	(1,497,712,452)
2.	Cash outflow for lending, buying debt instruments of other entities	23		(130,520,130,000)	-
3.	Cash recovered from lending, selling debt instruments of other entities	24		130,882,130,000	-
4.	Equity investments in other entities	25		(96,750,000,000)	-
5.	Cash recovered from equity investment in other entities	26		31,000,000,000	-
6.	Interest earned, dividends and profits received	27		1,034,953,703	15,138,812
	Net cash flow from investing activities	**30**		**(65,148,564,411)**	**(1,482,573,640)**
1.	Proceeds from borrowings	33	6.1	339,242,475,142	692,086,753,176
2.	Repayment of borrowings	34	6.2	(475,435,241,048)	(676,715,644,863)
	Net cash flows from financing activities	**40**		**(136,192,765,906)**	**15,371,108,313**
	Net cash flows during the year	**50**		**(159,658,724,781)**	**162,147,562,807**
	Cash and cash equivalents at the beginning of the year	**60**		**170,611,956,933**	**8,464,394,126**
	Effects of changes in foreign exchange rates	61		-	-
	Cash and cash equivalents at the end of the year	**70**		**10,953,232,152**	**170,611,956,933**

Preparer	Chief Accountant	Chairman of the Board of Directors
Vu Thi Bich Thao	**Vu Thi Bich Thao**	**Nguyen Hung Cuong**
		Ha Noi, Viet Nam
		31 March 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

1. GENERAL INFORMATION

1.1 Structure of ownership

Thanh Nam Group Joint Stock Company was established and operating in accordance with Business Registration Certificate No. 0101515686, initially issued on 17 July 2009 and amended for the 17th time on 24 October 2024 by the Department of Planning and Investment of Hanoi.

Head office address: Floor 3, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City

The Company's charter capital according to the 17th change of the Business Registration Certificate is VND 525,000,000,000. Total number of shares is: 52,500,000 shares.

1.2 Business area

The company operates in the field of production and trade.

1.3 Business activities

The Company's main business activities are:

- Trading in machinery, equipment, industrial materials, metalworking and construction;
- Trading in real estate, land use rights owned by the owner, user or lessee, exploiting and leasing warehouses and storing goods;
- Transporting goods;
- Constructing construction, industrial and traffic works;
- Trading in cars and motorbikes;
- Brokerage, auction, commercial brokerage, buying, selling and consigning agents;
- Hotel services;
- Restaurant and food services;
- Trading in all kinds of iron and steel;
- Manufacturing and processing all kinds of mechanical products.

1.4 Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5 Characteristics of the business activities in the period which have impact on the separate financial statements

During the year ended 31 December 2025, there were no activities that significantly affected the separate financial statements of the Company.

1.6 Disclosure of information comparability in the separate financial statements

The figures presented in the separate financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the prior year.

1.7 The Company's structure

As at 31 December 2025, the Company structure is as follows:

Subsidiary company with the following information:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting rights %	Principal activities
IPG Investment And Trading Joint Stock Company	11th Floor, Hai Au Building, 39B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City	59	59	Real estate business, land use rights belonging to the owner, user or lessee.
Dong Xuan Farm and Energy Joint Stock Company	Dong Am Village, Yen Xuan Commune, Hanoi City	95%	95%	Trade and electricity production
Viet Nam Rooftop Electric Company Limited (*)	Suoi Coi 1 Village, Dak Lak Province	95%	95%	Trade and electricity production
Green Solar Viet Nam Company Limited (*)	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production
Thien Ha Xanh Energy Company Limited (*)	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production
Rooftop Electric System Company Limited (*)	Phong Hau village, Phu Hoa commune, Dak Lak province	95%	95%	Trade and electricity production
World Green Energy Company Limited (*)	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production
Solar Energy Production Company Limited (*)	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production

(*) Subsidiaries indirectly owned by the Company through Dong Xuan Farm and Energy Joint Stock Company.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of the separate financial statements

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

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 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.

3.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments include those investments which the Company has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks (including treasury bills and promissory notes), bonds, preference shares that the issuer is obliged to redeem at a fixed date in the future, loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including any directly attributable transaction costs. Interest income arising after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Any interest received in advance before the acquisition date is deducted from the acquisition cost.

Held-to-maturity investments are subsequently measured at cost less provision for doubtful debts. Provision for doubtful debts of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loans granted

Loans granted are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loans granted by the Company is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not amount to control or joint control over those policies.

The Company initially recognizes investments in subsidiaries, joint ventures and associates at cost. The share of accumulated net profit earned by the investee after the acquisition date is recognized in the Company's Statement of Profit or Loss when dividends are declared. Any amounts received from the investee other than profit distributions are considered recovery of investments and deducted from the carrying amount of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the Balance Sheet at cost less provision for impairment losses (if any). Provision for impairment is recognized when there is objective evidence that the value of these investments has been impaired as at the reporting date.

3.4 Receivables

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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.

The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory count method.

Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company's allowances for a devaluation of inventory is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make an allowance for obsolete, damaged, or substandard inventory and in cases where the original cost is higher than the net realizable value at the end of the period.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

	Depreciation (years)
Buildings and structures	05 - 15
Machinery and equipment	03 - 15
Transportation equipment	07 - 10
Office equipment	03 - 06

3.7 Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the fixed assets up to the point they are ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as operating expenses of the period, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the economic benefits of that asset.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, providing guidance on the management, use, and depreciation of fixed assets.

Computer software

Costs related to computer software programs that are not an integral part of associated hardware cannot be capitalized. The cost of computer software comprises all expenditures incurred by the Company up to the point the software is ready for use. Computer software is amortized on a straight-line basis over 3 to 5 years.

Patent and trademarks

The cost of copyrights, patents, and trademarks acquired from third parties includes the purchase price, non-refundable purchase taxes, and registration fees. Copyrights, patents, and trademarks are amortized on a straight-line basis over 12 years.

3.8 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 costs that are necessary form assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis with other assets, commerces when the assets are ready for their intened use.

3.9 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple periods. Prepaid expenses include the following expenses:

Tools and Equipment

The tools and equipment have been put into use and are amortised to expense under the straight-line method to time allocation not too 3 years.

Other expenses

Other expenses are amortised to expense under the straight-line basis to time allocation not too 3 years.

3.10 Account payable and accrued expenses

Account payable and accrured expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accured expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also relfect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.11 Borrowings and financial lease liabilitties

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.12 Borrowing costs

Borrowing costs are recognised in the statement of income in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.13 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value) or a negative surplus (if the issue price is lower than the par value).

3.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.15 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

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

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial Income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in company and the actual interest rate for each period.

3.16 General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.18 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance *VND*	Opening balance *VND*
Cash	3,638,498,833	239,412,747
Demand deposits in banks	251,756,836	3,372,544,186
Cash equivalents	7,062,976,483	167,000,000,000
	10,953,232,152	**170,611,956,933**

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
T-Tech Vietnam Technology Group Joint Stock Company	-	37,367,476,007
2HC Viet Nam Company Limited	26,380,954,413	-
Nam Thang Long Consultancy 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 MTV Company Limited	28,272,167,285	-
SIP Investment and Trading Company Limited	-	15,677,615,253
CIC Viet Nam Joint Stock Company	21,197,765,194	-
Dong Do Construction And Architecture Consultant Joint Stock Company	23,576,581,577	-
Others	15,158,606,801	50,850,690,966
	149,005,958,448	**155,265,732,331**
Short-term trade receivables from related parties (Details stated in Note 7.3)	**615,600,000**	**3,499,200,000**

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
China Steel And Nippon Steel Vietnam Joint Stock	559,951,700	-
Bitexco Hotel Management Company Limited	-	664,700,000
Western Homes Joint Stock Company	379,500,000	379,500,000
Others	25,361,228	600,233,960
	964,812,928	**1,644,433,960**

4.4 Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Alllowance VND	Amount VND	Alllowance VND
Deposits and collaterals	227,900,000	-	227,900,000	-
Advances to employees	-	-	-	-
Dong Xuan Farm and Energy Joint Stock Company	-	-	362,000,000	-
Mr. Nguyen Trong Hai (*)	221,000,000,000	-	-	-
Accrued interest income from loans	18,692,699	-	-	-
	221,246,592,699	**-**	**589,900,000**	**-**
Other short-term receivables from related parties (Details stated in Note 7.3)	**-**		**362,000,000**	

(*) The receivable from Mr. Nguyen Trong Hai is related to the transfer of shares in Vuon Dao Ha Long Hotel Joint Stock Company under Share Transfer Agreement No. 01/2025/HDCN-VDHL.

4.5 Inventories

	Closing balance		Opening balance	
	Cost *VND*	Allowance *VND*	Cost *VND*	Allowance *VND*
Goods in transit	-	-	5,756,938,767	-
Goods	179,965,703,772	-	215,108,083,717	-
	179,965,703,772	**-**	**220,865,022,484**	**-**

4.6 Prepaid expenses

4.6.1 Short-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Tools and equipments	352,982,949	437,436,273
	352,982,949	**437,436,273**

4.6.2 Long-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Tools and equipments	825,440,066	71,898,608
Office renovation costs	1,304,926,329	-
	2,130,366,395	**71,898,608**

4.7 Bad debts

	Closing balance		Opening balance	
	Cost *VND*	Recoverable amount *VND*	Cost *VND*	Recoverable amount *VND*
Trade receivables	**-**	**-**	**46,800,730,124**	**9**
Asian Impex Co. Ltd (*)	-	-	31,123,114,871	9
SIP Investment and Trading Company Limited (*)	-	-	15,677,615,253	-
	-	**-**	**46,800,730,124**	**9**

(*) On 20 November 2025, the Board of Directors approved Resolution No. 12/2025/NQ-HĐQT-TNI to write off the above two receivables. The write-off was also approved by the 2024 Annual General Meeting of Shareholders.

4.8 Long-term financial investment

	Closing balance			Opening balance		
	Cost *VND*	Allowance *VND*	Fair value *VND*	Cost *VND*	Allowance *VND*	Fair value *VND*
Investment in subsidiaries	***210,750,000,000***	***(5,084,207,467)***	*(*)*	***114,000,000,000***	**-**	*(*)*
Dong Xuan Farm and Energy Joint Stock Company	114,000,000,000	(3,326,511,743)	(*)	114,000,000,000	-	(*)
IPG Investment And Trading Joint Stock Company	96,750,000,000	(1,757,695,724)	(*)		-	(*)
Investment in associates and joint ventures	**-**	**-**	*(*)*	***210,000,000,000***	***(1,267,909,928)***	*(*)*
Vuon Dao Ha Long Hotel Joint Stock Company		-	(*)	210,000,000,000	(1,267,909,928)	(*)
	210,750,000,000	(5,084,207,467)	-	324,000,000,000	(1,267,909,928)	-

(*) The Company has not determined the fair value of these financial investments because there are no specific instructions on determining fair value.

4.9 Increases, decreases in tangible fixed assets

	Buildings and structures *VND*	Machinery and equipment *VND*	Transportation equipment *VND*	Office equipment *VND*	Total *VND*
COST					
Opening balance	3,842,908,113	641,009,206	11,889,641,493	1,296,709,288	17,670,268,100
Increasing during the year					
Purchase during the year	-	*34,506,364*	*734,960,000*	-	*769,466,364*
Closing balance	**3,842,908,113**	**675,515,570**	**12,624,601,493**	**1,296,709,288**	**18,439,734,464**
ACCUMULATED DEPRECIATION					
Opening balance	2,872,613,581	601,842,539	4,467,135,755	1,291,325,975	9,232,917,850
Increasing during the year					
Depreciation expense for the year	*411,961,722*	*18,370,180*	*736,811,436*	*5,383,313*	*1,172,526,651*
Closing balance	**3,284,575,303**	**620,212,719**	**5,203,947,191**	**1,296,709,288**	**10,405,444,501**
NET BOOK VALUE					
Opening balance	970,294,532	39,166,667	7,422,505,738	5,383,313	8,437,350,250
Closing balance	**558,332,810**	**55,302,851**	**7,420,654,302**	**-**	**8,034,289,963**

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 6,123,339,184, as at 01 January 2025 was VND 5,509,872,664.

4.10 Increase, decrease in intangible fixed assets

	Trademarks	Computer software	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 AMORTISATION			
Opening balance	**36,824,995**	**1,096,440,440**	**1,133,265,435**
Depreciation expense for the year	4,091,664	-	4,091,664
Closing balance	**40,916,659**	**1,096,440,440**	**1,137,357,099**
NET BOOK VALUE			
Opening balance	**12,275,005**	**-**	**12,275,005**
Closing balance	**8,183,341**	**-**	**8,183,341**

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 1,096,440,440, as at 01 January 2025 was VND 1,096,440,440.

4.11 Construction in progress

	Closing balance	Opening balance
	VND	*VND*
Construction	**26,051,750**	**-**
Office renovation costs	26,051,750	
	26,051,750	**-**

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	*VND*	*VND*	*VND*
Marubeni-Itochu Steel Vietnam Company Limited	-	-	27,530,478,218	27,530,478,218
Inox Viet Nam Production And Trading Company Limited	33,554,213,988	33,554,213,988	-	-
Dong A International Joint Stock Company	27,272,439,563	27,272,439,563	-	-
Dong A Trading Company Limited	13,200,495,022	13,200,495,022	-	
Others	8,870,562,095	8,870,562,095	8,196,449,109	8,196,449,109
	82,897,710,668	**82,897,710,668**	**35,726,927,327**	**35,726,927,327**

4.13 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	477,924,568	847,050,325
	477,924,568	**847,050,325**

4.14 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fees	3,822,700	3,349,100
Insurance fees	7,040,000	-
Ms. Pham Thi Hang	27,581,141	20,612,953
Mr. Nguyen Hung Cuong	-	4,345,789,000
Ms. Doan Thi Hien	14,704,694	-
	53,148,535	**4,369,751,053**
Other short-term payables to related parties (Details stated in Note 7.3)	-	**4,366,401,953**

4.15 Taxes and amounts payables to the State budget

	Opening balance		During the year		Closing balance	
	Receivables	Payable	Amount payable	Paid	Receivables	Payable
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Value added tax (*)	-	15,847,473,700	2,566,078,481	2,886,340,662	-	15,527,211,519
Personal income tax	-	25,563,748	315,435,181	320,266,149	-	20,732,780
Other tax	-	-	4,000,000	5,000,000	1,000,000	-
Fees, charges and other payables	-	-	4,725,473,225	-	-	4,725,473,225
	-	**15,873,037,448**	**7,610,986,887**	**3,211,606,811**	**1,000,000**	**20,273,417,524**

Tax finalization of the Company will be subject to inspection by the tax authority. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements are subject to change at the discretion of the tax authority.

(*) In which, the VAT payable balance amounting to VND 13,902,272,727 arises from the recognition of revenue and related VAT payable under the transfer contract of land use rights, ownership of residential houses and assets attached to land at Lot A1.1, Hoang Sa Street, Man Thai Ward, Son Tra District, Da Nang City.

4.16 Borrowings and finance lease liabilities

4.16.1 Long – Term Borrowings and finance lease liabilities

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Shinhan Bank Vietnam Limited – Tran Duy Hung Branch (iv)	3,579,433,341	3,579,433,341	4,707,200,000	1,127,766,659	-	-
	3,579,433,341	**3,579,433,341**	**4,707,200,000**	**1,127,766,659**	**-**	**-**

4.16.2 **Short – Term Borrowings and finance lease liabilities**

	Closing balance		During the year		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Short-term borrowings	**129,347,567,084**	**129,347,567,084**	**334,535,275,142**	**474,895,874,385**	**269,708,166,327**	**269,708,166,327**
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (i)	-	-	-	166,014,542,523	166,014,542,523	166,014,542,523
Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch(ii)	99,347,567,084	99,347,567,084	212,335,275,142	216,681,331,862	103,693,623,804	103,693,623,804
Saigon – Hanoi Commercial Joint Stock Bank (iii)	30,000,000,000	30,000,000,000	60,000,000,000	30,000,000,000	-	-
Ms. Nguyen Thi Hoa	-	-	62,200,000,000	62,200,000,000	-	-
Current portion of long-term borrowings	**588,399,996**	**588,399,996**	**1,127,766,659**	**539,366,663**	**-**	**-**
Shinhan Bank Vietnam Limited – Tran Duy Hung Branch (iv)	588,399,996	588,399,996	1,127,766,659	539,366,663		
	129,935,967,080	130,524,367,076	335,663,041,801	475,435,241,048	269,708,166,327	269,708,166,327

(i) Loan under the Credit Limit Agreement No. 01/2024/1061128/HĐTHM dated August 2024 with a credit limit of VND 171,000,000,000. This limit includes all outstanding short-term loans, outstanding guarantees and outstanding L/C issuances of the customer at the Bank which were carried forward from specific short-term credit agreements, specific guarantee agreements and specific L/C issuance agreements under Credit Limit Agreement No. 01/2023/1061128/HĐTDHM dated 31 July 2023.

The credit limit term is 12 months from the signing date of the agreement.

The interest rates are specified in each indebtedness certificate.

Purpose of the loan: to supplement working capital, issue guarantees, issue L/Cs and issue credit cards for the Company's business operations.

Pledge Agreement for deposit No. 01/2024/1061128/HĐBĐ dated 26 December 2024 was entered into between Thanh Nam Group Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch. The pledged assets for the above credit limit agreement are the deposit balance and interest receivable of the pledgor under the online deposit contract, account number 814008229773, with a nominal value of VND 167,000,000,000.

(ii) Loan under the Credit Limit Agreement No. 202025391481 dated 11 December 2024 between Thanh Nam Group Joint Stock Company and Saigon Thuong Tin Commercial Joint Stock Bank – Thu Do Branch, with a credit limit of VND 149,600,000,000. This limit includes all credit facilities granted by the Bank to the Company, including loans, bank guarantees, letters of credit (LCs), factoring and other credit facilities.

The credit limit term is 12 months from the signing date of the agreement.

The interest rates are specified in each indebtedness certificate.

Purpose of the loan: to supplement working capital.

Collateral:

+ One real estate property located at land plot No. 7, map sheet No. 755, lot B4,3-18, Commercial Center, Office for Lease, High-rise Residential Building and Luxury Villa Complex Son Tra – Dien Ngoc, belonging to the resettlement project at the starting point of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. BA 645933, Certificate No. CT01787 issued by the People's Committee of Da Nang City on 31 December 2010 to Ha Noi Song Hong Property Joint Stock Company, transferred to Ms. Ha Thi Hai Van on 14 March 2019.

+ Term deposit agreement No. 020109915867 with a principal amount of VND 7,000,000,000 (Seven billion Vietnamese dong), interest rate of 4.75%/year, tenor of 1 month, dated 11 September 2025 at Saigon Thuong Tin Commercial Joint Stock Bank – Thu Do Branch.

+ Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land No. CV 380399, issued by the People's Committee of Hung Yen Province on 21 April 2020 to Phuong Anh International Joint Stock Company.

(iii) Loan under the Credit Limit Agreement No. 0201/2025/HDHM-PN/SHB.112500 dated 7 June 2025 between Thanh Nam Group Joint Stock Company and Saigon – Hanoi Commercial Joint Stock Bank. The credit limit is VND 30,000,000,000, including all credit facilities granted by the Bank such as loans, bank guarantees, letters of credit (LCs), factoring and other credit facilities.

The credit limit term is 12 months from the signing date of the agreement.

The interest rates are specified in each indebtedness certificate.

Purpose of the loan: to supplement working capital for the Company's steel trading operations.

Collateral:

+ One real estate property located at Dong Am Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 00765280, Certificate No. VP6124 issued by the Hanoi Land Registration Office on 26 March 2025.

+ One real estate property located at Dong Ben Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No.

AA 00765350, Certificate No. VP4850 issued by the Hanoi Land Registration Office on 17 March 2025.

+ One real estate property located at Dong Ben Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City under the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA 00666391 issued by the Hanoi Land Registration Office on 10 June 2025.

(iv) Loan under Credit facility agreement No. 806400397823 dated 08 January 2025 between Thanh Nam Group Joint Stock Company and Shinhan Bank Vietnam Limited – Tran Duy Hung Branch. The credit facility limit is VND 4,707,200,000. This limit includes all loans, bank guarantees, letters of credit (LCs), factoring, and other credit facilities.

The credit facility term is 96 months from the signing date.;

Interest rate: fixed at 7.6% per annum for the first 36 months from the initial disbursement date, and thereafter adjusted quarterly at the 3-month reference rate (MFC3M) plus a margin of 2.94% per annum until maturity;

Purpose: to pay for the purchase of a new BMW X7 XDRIVE40I car (100% new);

Collateral: The car with the following detailed information, as well as under the related pledge/mortgage agreement(s): license plate 30L-545.88, model BMW X7 XDRIVE40I, white, chassis number WBA21EM0209S35960, engine number 13427105B58B30P.

4.17 Owners' equity

4.17.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Development investment fund	Retained earnings	Total
	VND	*VND*	*VND*	*VND*	*VND*
Prior year's opening balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(5,560,522,387)**	**527,431,161,406**
Profit for the prior year	-	-	-	(21,777,957,551)	(21,777,957,551)
Prior year's closing balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(27,338,479,938)**	**505,653,203,855**
Current year's opening balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(27,338,479,938)**	**505,653,203,855**
Profit for the current year	-	-	-	33,672,177,407	33,672,177,407
Current year's closing balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**6,333,697,469**	**539,325,381,262**

4.17.2 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's equity		
Opening balance of contributed capital	525,000,000,000	525,000,000,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Closing balance of contributed capital	525,000,000,000	525,000,000,000
Dividends or distributed profits	-	-

4.17.3 Shares

	Closing balance *Share*	Opening balance *Share*
Number of shares registered for issuance	**52,500,000**	**52,500,000**
Number of shares issued to the public	**52,500,000**	**52,500,000**
Ordinary shares	52,500,000	52,500,000
Preference shares	-	-
Number of shares repurchased	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of outstanding shares in circulation	**52,500,000**	**52,500,000**
Ordinary shares	52,500,000	52,500,000
Preference shares	-	-
Par value of an ordinary share (VND/share)	*10,000*	*10,000*

4.18.4 Profit distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	(27,338,479,938)	(5,560,522,387)
Profit from operating activities during the year	33,672,177,407	(21,777,957,551)
Other deductions from profit	-	-
Other additions to profit	-	-
Profit distributed as dividends and allocations to funds during the year	-	-
Undistributed retained earnings	**6,333,697,469**	**(27,338,479,938)**

4.18 Off-balance sheet items

a) Foreign currency

	Closing balance	Opening balance
USD	549.69	247.34

b) Bad debts written off

	Year	Closing balance VND	Opening balance VND
Bad debts			
Asian Impex Co. Ltd	2025	31,123,114,871	-
SIP Investment And Trading Company Limited	2025	15,677,615,253	-
		46,800,730,124	-

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of various types of steel	874,816,089,753	763,650,496,179
Revenue from services rendered	3,384,000,000	3,384,000,000
	878,200,089,753	**767,034,496,179**
Revenue from related parties (Details stated in Note 7.3)	**3,240,000,000**	**22,193,197,112**

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	885,975,359,236	747,806,093,152
Cost of services rendered	566,596,993	508,099,577
	886,541,956,229	**748,314,192,729**

5.3 Financial income

	Current year VND	Prior year VND
Bank and loan interest	1,053,646,402	15,138,812
Exchange rate difference interest	-	619,994
Profits from investments liquidation (*)	42,000,000,000	-
	43,053,646,402	**15,758,806**

(*) Proceeds from disposal of investment in Vuon Dao Ha Long Hotel Joint Stock Company.

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	10,313,580,346	22,443,822,117
Interest on late payments	42,341,938	-
Foreign exchange losses	-	213,779,451
Provision/Reversal of investment impairment	3,816,297,539	833,529,607
Other activities interests	-	2,167,576,769
	14,172,219,823	**25,658,707,944**

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	511,652,477	574,404,597
Raw materials and packaging expenses	-	33,587,273
Office supplies expenses	11,128,831	45,833,330
Outsourced service expenses	325,192,085	716,161,745
Others	604,506,480	1,557,582,119
	1,452,479,873	**2,927,569,064**

5.6 General anh administrative expenses

	Current year VND	Prior year VND
Staff expenses	4,381,285,957	3,473,728,145
Outsourced service expenses	5,312,588,235	3,633,589,729
Others	1,705,442,678	2,071,457,631
	11,399,316,870	**9,178,775,505**

5.7 Other income

	Current year VND	Prior year VND
Income recovered from the Chairman of the Board of Directors held responsible (*)	31,123,114,871	-
Others	366,887	2,506,425
	31,123,481,758	**2,506,425**
Others income from related parties (Details stated in Note 7.3)	**31,123,114,871**	-

(*) The amount recovered from management responsibility in relation to a portion of receivables deemed uncollectible as presented in Note 4.7 – Bad debts, in accordance with the Board of Directors' Resolution No. 12/2025/NQ-HĐQT-TNI dated 20 November 2025.

5.8 Other expenses

	Current year VND	Prior year VND
Tax penalties and late payment penalties	52,521,176	2,664,186,320
Estimated late payment interest (*)	4,725,473,225	
Others	361,073,310	87,287,399
	5,139,067,711	**2,751,473,719**

(*) This represents estimated late payment interest on taxes in relation to tax liabilities arising in prior years, for which the Company made supplementary tax declarations in 2025.

5.9 Production and business costs by nature

	Current year VND	Prior year VND
Staff costs	5,458,655,870	4,653,412,261
Cost of raw materials and supplies	104,516,225	1,165,973,977
Depreciation of fixed assets	1,176,618,315	1,099,032,138
Outsourced service costs	5,637,780,320	5,273,862,380
Others	1,362,891,457	422,276,390
	13,740,462,187	**12,614,557,146**

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF CASH FLOWS

6.1 Actual amounts of borrowings received during the year

	Current year *VND*	Prior year *VND*
Proceeds from borrowings under normal contracts	339,242,475,142	692,086,753,176
	339,242,475,142	**692,086,753,176**

6.2 Actual amounts of principal paid during the year

	Current year *VND*	Prior year *VND*
Repayment of borrowings under normal contracts	475,435,241,048	676,715,644,863
	475,435,241,048	**676,715,644,863**

7. OTHER INFORMATION

7.1. Commitments

During the year, the Company did not make any commitments or guarantees to any third party.

7.2. Events arising after the end of the year

In March 2026, Mr. Nguyen Trong Hai made a payment of VND 221,000,000,000 in relation to the transfer of the investment in Vuon Dao Ha Long Hotel Joint Stock Company.

The Board of Management confirms that, apart from the above event, in the opinion of the Board of Management, in all material respects, there have been no unusual events occurring after the balance sheet date that would affect the financial situation and operations of the Company that would require adjustment or presentation in these separate financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1 Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Directors, Board of Supervisors, Board of Management, and Chief Accoutant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

	Position	Current year VND	Prior year VND
The Board of Directors			
Mr. Nguyen Hung Cuong	Chairman	1,335,320,000	1,288,126,000
Ms. Tran Thi Huong Giang	Member	437,307,951	425,188,977
Ms. Doan Thi Thu Thuy	Member	24,000,000	14,000,000
Mr Bui Van Huan	Independent member	24,000,000	16,000,000
Ms. Nguyen Thi Hien	Member	24,000,000	16,000,000
Ms. Vu Lan Phuong	Independent member	-	8,000,000
Ms. Pham Thuy Hang	Non-executive member	-	8,000,000
The Board of Management and Chief Accountant			
Mr. Nguyen Manh Lam (Dismissed on 21 July 2025)	General Director	211,134,910	284,169,998
Ms. Bui Thi Lieu (Dismissed on 02 September 2025)	Chief Accountant	410,600,000	442,868,191
Ms. Vu Thi Bich Thao	Chief Accountant	-	-
Ms. Nguyen Thi Kim Oanh	Chief Accountant	-	75,000,000
The Board of Supervisors		-	
Mr. Pham Quang Manh	Head of BOS	24,000,000	8,000,000
Ms. Lai Thu Trang	Member	8,000,000	-
Ms. Do Thanh Thuy (Dismissed on 22 April 2025)	Member	4,000,000	12,000,000
Ms. Pham Thi Hang (Dismissed on 22 April 2025)	Member	4,000,000	8,000,000
Ms. Vuong Thi Thuy	Member	8,000,000	-
Ms. Nguyen Huyen Trang	Member	-	4,000,000
Ms. Mac Thi Lan	Member	-	4,000,000

Transactions with key members of management and individuals related to key members of management

Other transactions with key management members and individuals related to key management members are as follows:

Other Income	Content	Current year VND	Prior year VND
Mr. Nguyen Hung Cuong	Compensation for responsibility	31,123,114,871	-
		31,123,114,871	**-**

Other transactions	Content	Current year VND	Prior year VND
The Board of Directors			
Mr. Nguyen Hung Cuong	Advances	-	3,000,000,000
	Refund of advances	-	3,000,000,000
	Payment on behalf of SIP Investment And Trading Company Limited	-	5,700,000,000
	Loan proceeds	-	74,274,439,000
	Loan repayment	-	69,928,650,000
	Compensation for responsibility	31,123,115,000	-
Ms. Doan Thi Thu Thuy	Advances	-	2,000,000,000
	Refund of advances	-	2,000,000,000
Mr. Pham Quang Manh	Advances	-	1,200,000,000
	Refund of advances	-	1,203,500,000

Balances with key management members and individuals related to key management members.

The Board of Directors	Content	Closing balance VND	Opening balance VND
Mr. Nguyen Hung Cuong	Other short-term payables	-	4,345,789,000

7.3.2 Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Related parties	Relationship
Dong Xuan Farm and Energy Joint Stock Company (including branches)	Subsidiary
Viet Nam Rooftop Electric Company Limited	Subsidiary
Green Solar Viet Nam Company Limited	Subsidiary
Thien Ha Xanh Energy Company Limited	Subsidiary
Rooftop Electric System Company Limited	Subsidiary
World Green Energy Company Limited	Subsidiary
Solar Energy Production Company Limited	Subsidiary
Vuon Dao Ha Long Hotel Joint Stock Company	Associate until 17 October 2025
IPG Investment And Trading Joint Stock Company	Subsidiary
Sai Gon Steel Joint Stock Company (Related parties in 2024)	The Director is related to the Chairman of the Board of Directors
Phuong Anh International Joint Stock Company	Having the same Chairman of the Board of Directors

Transactions with other related parties

During this year, there were major transactions with other related parties as follows:

In addition to the transactions with related parties stated in the above Notes, the Company also has the following transactions with related parties:

Revenue from goods sold and services rendered	**Current year** *VND*	**Prior year** *VND*
Rooftop Electric System Company Limited	480,000,000	480,000,000
Green Solar Viet Nam Company Limited	480,000,000	480,000,000
Thien Ha Xanh Energy Company Limited	480,000,000	480,000,000
Solar Energy Production Company Limited	480,000,000	480,000,000
Viet Nam Rooftop Electric Company Limited	360,000,000	360,000,000
World Green Energy Company Limited	480,000,000	480,000,000
Dong Xuan Farm and Energy Joint Stock Company	480,000,000	480,000,000
Sai Gon Steel Joint Stock Company	-	18,953,197,112
	3,240,000,000	**22,193,197,112**

Purchase of goods and services	**Current year** *VND*	**Prior year** *VND*
Sai Gon Steel Joint Stock Company	-	59,343,764,958
Phuong Anh International Joint Stock Company	672,000,000	672,000,000
	672,000,000	**60,015,764,958**

Other transactions	**Nội dung**	**Current year** *VND*	**Prior year** *VND*
Dong Xuan Farm and Energy Joint Stock Company	Disbursement of loans	89,888,000,000	67,080,000,000
	Loan repayment received	90,250,000,000	64,868,000,000
	Proceeds from service rendered	1,036,800,000	-
Rooftop Electric System Company Limited	Proceeds from service rendered	907,200,000	-
Green Solar Viet Nam Company Limited	Proceeds from service rendered	907,200,000	-
Thien Ha Xanh Energy Company Limited	Proceeds from service rendered	1,036,800,000	-
Solar Energy Production Company Limited	Proceeds from service rendered	907,200,000	-
Viet Nam Rooftop Electric Company Limited	Proceeds from service rendered	680,400,000	-
World Green Energy Company Limited	Proceeds from service rendered	907,200,000	-

Balance of accounts receivable/(payable) with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
Rooftop Electric System Company Limited	129,600,000	518,400,000
Green Solar Viet Nam Company Limited	129,600,000	518,400,000
Thien Ha Xanh Energy Company Limited	-	518,400,000
Solar Energy Production Company Limited	129,600,000	518,400,000
Viet Nam Rooftop Electric Company Limited	97,200,000	388,800,000
World Green Energy Company Limited	129,600,000	518,400,000
Dong Xuan Farm and Energy Joint Stock Company	-	518,400,000
	615,600,000	**3,499,200,000**

Other short-term receivables	Closing balance VND	Opening balance VND
Dong Xuan Farm and Energy Joint Stock Company	-	362,000,000
	-	**362,000,000**

7.4 Information of department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

7.5 Comparative figures

Comparative figures are figures from the financial statements for the financial year ended 31 December 2024, which have been audited by ASCO Auditing and Valuation Company Limited.

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Preparer	Chief Accountant	Chairman of the Board of Directors
Vu Thi Bich Thao	Vu Thi Bich Thao	Nguyen Hung Cuong

Ha Noi, Viet Nam

31 March 2026