THANH NAM GROUP JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
----***----	**Independence – Freedom – Happiness**
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No: 11/2026/CBTT-TNI	*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 consolidated financial statements for the year 2025, along with the explanatory letter for the financial report.

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.

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 - TP HÀ NỘI

Doan Thi Thu Thuy

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

THANH NAM GROUP JOINT STOCK COMPANY

Audited consolidated 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 consolidated 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 consolidated financial statements.

AUDITORS

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

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated 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 consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's consolidated financial position as at 31 December 2025, as well as the consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the consolidated 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 and Circular No. 18/2025/TT-BTC amending and supplementing a number of articles of circulars governing securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities mark.

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

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

No: 0608.1/2025/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 consolidated financial statements of Thanh Nam Group Joint Stock Company (hereinafter called to as "the Company") prepared on 31 March 2026, from pages 07 to 38, comprising the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

Board of Management's Responsibility

The Board of Management of the Company is responsible for the true and fair presentation of these consolidated 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 consolidated 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 consolidated financial position of the Thanh Nam Group Joint Stock Company as at 31 December 2025, and of the results of its consolidated statement of income and its consolidated 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 consolidated 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 that were deemed uncollectible, as disclosed in Note 4.6 – "Bad debts" in accordance with the Board of Directors' Resolution No. 12/2025/NQ-HĐQT-TNI dated 20 November 2025.

Our opinion is not modified in respect of this matter.

Other matters

The consolidated 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 consolidated financial statements on 26 March 2025.

M.S.D.N: 0106299213-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
THÀNH PHỐ HÀ NỘI

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance	Opening balance
A - SHORT-TERM ASSETS	**100**		**706,667,537,072**	**634,249,999,545**
I. Cash and cash equivalents	**110**	**4.1**	**16,067,173,054**	**174,304,665,627**
1. Cash	111		9,004,196,571	7,304,665,627
2. Cash equivalents	112		7,062,976,483	167,000,000,000
II. Short-term financial investments	**120**		**7,751,974,696**	**9,007,169,876**
1. Held-to-maturity investments	123		7,751,974,696	9,007,169,876
III. Short-term receivables	**130**		**494,011,042,697**	**219,481,406,473**
1. Short-term trade receivables	131	4.2	244,428,558,410	226,079,208,501
2. Short-term advances to suppliers	132	4.3	1,347,345,927	2,017,554,719
3. Other short-term receivables	136	4.4	248,235,138,360	38,185,373,368
4. Allowance for the short-term doubtful debts	137	4.6	-	(46,800,730,115)
IV. Inventories	**140**		**181,782,518,857**	**223,097,498,335**
1. Inventories	141	4.5	181,782,518,857	223,097,498,335
V. Other short-term assets	**150**		**7,054,827,768**	**8,359,259,234**
1. Short-term prepaid expenses	151	4.11	661,478,958	588,470,125
2. VAT deductibles	152		6,392,348,810	7,770,789,109
3. Taxes and amounts receivable from the State	153	4.16	1,000,000	-
B - LONG-TERM ASSETS	**200**		**227,725,043,312**	**296,393,341,244**
I. Long-term receivables	**210**		**-**	**-**
II. Fixed assets	**220**		**84,829,039,898**	**93,421,310,621**
1. Fixed assets	221	4.8	84,820,856,557	93,409,035,616
Tangible fixed assets	*222*		*135,628,774,609*	*136,082,657,167*
- Cost	*223*		*(50,807,918,052)*	*(42,673,621,551)*
2. Intangible assets	227	4.9	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**		**102,914,598,269**	**-**
1. Construction in progress	242	4.10	102,914,598,269	-
V. Long-term financial investments	**250**	**4.7**	**-**	**197,810,600,012**
1. Investments in joint ventures, associates	252		-	197,810,600,012
VI. Other long-term assets	**260**		**39,981,405,145**	**5,161,430,611**
1. Long-term prepaid expenses	261	4.11	2,450,795,840	269,880,611
2. Goodwill	269	4.15	37,530,609,305	4,891,550,000
TOTAL ASSETS	**270**		**934,392,580,384**	**930,643,340,789**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2025

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	**300**		**343,399,227,158**	**427,461,736,405**
I. Short-term liabilities	**310**		**330,388,229,646**	**409,750,772,822**
1. Short-term trade payables	311	4.12	119,923,048,028	93,052,619,740
2. Taxes and amounts payable to the State budget	313	4.16	20,280,051,614	16,293,702,341
3. Payables to employees	314		584,972,055	424,833,385
4. Short-term accrued expenses	315	4.13	691,449,568	1,137,550,325
5. Other short-term payables	319	4.14	79,174,450	4,384,813,853
6. Short-term borrowings and finance lease liabilities	320	4.17	187,473,106,000	293,100,825,247
7. Bonus and welfare fund	322		1,356,427,931	1,356,427,931
II. Long-term liabilities	**330**		**13,010,997,512**	**17,710,963,583**
1. Long-term borrowings and finance lease liabilities	338	4.17	11,994,156,018	17,457,381,597
2. Deferred tax liabilities	341		1,016,841,494	253,581,986
D - EQUITY	**400**		**590,993,353,226**	**503,181,604,385**
I. Owners' Equity	**410**	**4.18**	**590,993,353,226**	**503,181,604,385**
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		7,922,302,671	(35,857,055,035)
- Retained earnings of previous year	421a		(35,822,296,451)	(8,109,254,540)
- Retained earnings of current year	421b		43,744,599,122	(27,747,800,495)
5. Non-controlling interests	429		50,079,366,762	6,046,975,627
II. Other resources and funds	**430**		-	-
TOTAL RESOURCES	**440**		**934,392,580,384**	**930,643,340,789**

M.S.D.N: 0101515686 - C.T.C.P. ★ Q. NAM TỪ LIÊM - T.P HÀ NỘI
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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

	Items	Cod	Note	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**5.1**	**1,060,155,458,229**	**992,703,709,958**
2.	Deductions	02		-	-
3.	**Net revenue from goods sold and services rendered (10 = 01 - 02)**	**10**		**1,060,155,458,229**	**992,703,709,958**
4.	Cost of goods sold	11	5.2	1,062,082,020,162	965,875,216,030
5.	**Gross profit from goods sold and services rendered (20 = 10 - 11)**	**20**		**(1,926,561,933)**	**26,828,493,928**
6.	Financial income	21	5.3	61,013,823,679	472,499,228
7.	Financial expenses	22	5.4	14,488,735,645	28,233,949,961
	In which: Interest expense	*23*		*14,465,190,097*	*28,020,167,626*
8.	Share of profit or loss of associates and joint ven	24		(5,410,960,384)	(6,211,436,699)
9.	Selling expenses	25	5.5	4,927,378,750	6,252,060,007
10.	General and administration expenses	26	5.6	14,047,666,686	11,290,662,971
11.	**Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}**	30		**20,212,520,281**	**(24,687,116,481)**
12.	Other income	31	5.7	31,123,481,758	58,288,568
13.	Other expenses	32	5.8	6,771,292,800	2,909,026,919
14.	**Other profit (40 = 31 - 32)**	**40**		**24,352,188,958**	**(2,850,738,351)**
15.	**Accounting profit before tax (50 = 30 + 40)**	**50**		**44,564,709,239**	**(27,537,854,832)**
16.	Current corporate income tax expense	51		308,342,211	56,615,978
17.	Deferred corporate income tax expense	52		763,259,509	166,705,921
18.	**Net profit after corporate income tax (60 = 50 - 51 - 52)**	**60**		**43,493,107,519**	**(27,761,176,731)**
	- Net profit attributable to shareholders of the	*61*		*43,744,599,123*	*(27,747,800,494)*
	- Net profit attributable to non-controlling	*62*		*(251,491,604)*	*(13,376,237)*
19.	Basic earnings per share	70	5.9	833	(529)
20.	Diluted earnings per share	71	5.9	833	(529)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Indirect method)

	Items	Code	Note	Current year	Prior year
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***44,564,709,239***	***(27,537,854,832)***
2.	***Adjustments for:***				
-	Depreciation and amortisation of fixed assets and investment properties	02		9,835,710,340	8,405,250,181
-	Foreign exchange gains and losses arising from the revaluation of monetary items denominated in foreign currencies	04		-	2,884
-	(Gains)/losses from investing activities	05		(61,013,823,679)	5,783,748,712
-	Interest expenses	06		14,465,190,097	28,020,167,626
3.	***Operating profit before changes in working capital***	***08***		***7,851,785,997***	***14,671,314,570***
-	Change in receivables	09		(79,323,307,200)	71,659,241,356
-	Change in inventories	10		41,314,979,478	58,976,166,841
-	Change in payables (excluding accrued loan interest and corporate income tax payable)	11		19,152,136,678	45,662,425,809
-	Change in prepaid expenses	12		(2,253,924,062)	111,050,864
-	Interest paid	14		(14,834,315,854)	(27,834,264,022)
-	Corporate income tax paid	15		(568,504,931)	(14,410,891,657)
-	Other cash payments for operating activities	17		-	(2,664,186,320)
	Net cash from operating activities	**20**		**(28,661,149,894)**	**146,170,857,441**
II.	**Cash flows from investing activities**				
1.	Acquisition & construction of fixed assets & other long-term assets	21		(52,097,068,694)	(2,876,352,241)
2.	Cash outflow for lending, buying debt instruments of other entities	23		-	(776,019,450)
3.	Cash recovered from lending, selling debt instruments of other entities	24		1,255,195,180	1,110,551,114
4.	Cash recovered from investing in other entities	26		31,000,000,000	-
5.	Interest earned, dividends and profits received	27		1,356,475,661	483,943,075
	Net cash flow from investing activities	**30**		**(18,485,397,853)**	**(2,057,877,502)**

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025
(Indirect method)

Items	Code	Note	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	482,790,368,567	706,436,723,476
2. Repayment of borrowings	34	6.2	(593,881,313,393)	(685,758,274,083)
IV. Net cash flows from financing activities	**40**		**(111,090,944,826)**	**20,678,449,393**
Net cash flows during the year	**50**		**(158,237,492,573)**	**164,791,429,332**
Cash and cash equivalents at the beginning of the year	**60**		**174,304,665,627**	**9,513,239,179**
Effects of changes in foreign exchange rates	61		-	(2,884)
Cash and cash equivalents at the end of the year	**70**		**16,067,173,054**	**174,304,665,627**

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

NOTES TO THE CONSOLIDATED 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 consolidated 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 year which have impact on the consolidated financial statements

During the financial year 2025, the Company disposed of its investment in a subsidiary and recognised other income relating to the enforcement of liability of the Chairman of the Board of Directors, as disclosed in Note 5.7 – Other income, resulting in the Company reporting a profit for the year.

1.6 Disclosure of information comparability in the consolidated financial statements

The figures presented in the consolidated 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
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
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.

(*) 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 consolidated financial statements

The accompanying consolidated 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 consolidated 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 consolidated 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 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and of the entities controlled by the Company (its subsidiaries) for the financial year ended 31 December 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4 Investments in associates

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

3.5 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the indentifiable assets, liabilities and contingent liabilities of a a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented consolidatedly as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 Owner's equity

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

3.18 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 and includes the record date for determining shareholders entitled to receive dividends.

3.19 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.

3.20 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.

3.21 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.

3.22 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance *VND*	Opening balance *VND*
Cash	8,452,474,348	3,184,272,116
Demand deposits in banks	551,722,223	4,120,393,511
Cash equivalents	7,062,976,483	167,000,000,000
	16,067,173,054	**174,304,665,627**

(i) These represent term deposits with maturities of less than three months at Saigon Thuong Tin Commercial Joint Stock Bank, bearing interest rates ranging from 3.4% to 4.6% per annum.

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 Vietnam 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 Company Limited	-	31,123,114,871
Viet Steel Trading MTV Company Limited	39,256,525,967	17,910,459,336
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	-
Envifri Ha Thanh Ngoc Corporation Joint Stock Company	-	20,055,000,000
Phu Cuong Production and Export Import Joint Stock Company	57,492,151,500	-
Power Company of Dak Lak - Branch of Central Power Corporation	6,393,743,112	-
Dong A International Joint Stock Company	13,162,455,900	19,780,301,750
Sai Gon Steel Joint Stock Company	5,746,564,439	13,265,186,124
Others	16,801,933,130	50,653,219,926
	244,428,558,410	**226,079,208,501**
Short-term trade receivables from related parties (Details stated in Note 7.2)	**-**	**13,265,186,124**

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
China Steel And Nippon Steel Vietnam Joint Stock Company	559,951,700	-
Bitexco Hotel Management Company Limited	-	664,700,000
Western Homes Joint Stock Company	379,500,000	379,500,000
Doan Thanh Dat Company Limited	368,120,759	368,120,759
Others	39,773,468	605,233,960
	1,347,345,927	2,017,554,719

4.4 Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Allowance VND	Amount VND	Allowance VND
Deposits and collaterals	227,900,000	-	227,900,000	-
Advances to employees	5,263,413,425	-	2,100,000,000	-
Receivable from Mr. Nguyen Xuan Thu(*)	18,649,000,000	-	35,130,000,000	-
Mr. Nguyen Trong Hai (**)	221,000,000,000			
Accrued interest	75,784,036			
Others	3,019,040,899	-	727,473,368	-
	248,235,138,360	-	38,185,373,368	-
Other short-term receivables from related parties (Details stated in Note 7.2)	**18,649,000,000**	**-**	**35,130,000,000**	**-**

(*) A loan granted to Mr. Nguyen Xuan Thu under Loan Agreement No. 20240909/HĐV, bearing an interest rate of 0% per annum, with a term of 12 months from the date of disbursement (maturing in 2025), and is unsecured.

(**) 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	-
Raw materials, supplies	1,722,014,885	-	2,123,823,301	-
Tools and instruments	900,000	-	32,263,650	-
Finished goods	180,059,603,972	-	215,184,472,617	-
	181,782,518,857	-	223,097,498,335	-

4.6 Bad debts

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	*VND*	*VND*	*VND*
Trade receivables				
Asian Impex Company Limited (*)	-	-	31,123,114,871	31,123,114,862
SIP Investment and Trading Company Limited (*)	-	-	15,677,615,253	15,677,615,253
	-	-	46,800,730,124	46,800,730,115

(*) 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.

4.7 Long-term financial investment

	Closing balance		Opening balance	
	Book value	Fair value under the equity method	Book value	Fair value under the equity method
	VND	*VND*	*VND*	*VND*
Investment in associates and joint ventures	-	-	*210,000,000,000*	*197,810,600,012*
Vuon Dao Ha Long Hotel Joint Stock Company	-	-	210,000,000,000	197,810,600,012
	-	-	210,000,000,000	197,810,600,012

4.8 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	**119,164,110,805**	**2,899,722,050**	**12,466,768,766**	**1,552,055,546**	**136,082,657,167**
Purchase during the year	-	359,495,421	734,960,000	41,950,389	1,136,405,810
Transfer from construction in progress	399,832,000	-	-	-	399,832,000
Increase due to financial statement conversion	(1,791,620,368)	(198,500,000)	-	-	(1,990,120,368)
Closing balance	**117,772,322,437**	**3,060,717,471**	**13,201,728,766**	**1,594,005,935**	**135,628,774,609**
ACCUMULATED DEPRECIATION					
Opening balance	**34,491,770,492**	**1,654,924,393**	**5,044,263,028**	**1,482,663,638**	**42,673,621,551**
Depreciation expense for the year	7,359,392,574	372,307,089	736,811,436	37,633,126	8,506,144,225
Increase due to financial statement translation	(361,922,725)	(9,924,999)	-	-	(371,847,724)
Closing balance	**41,489,240,341**	**2,017,306,483**	**5,781,074,464**	**1,520,296,764**	**50,807,918,052**
NET BOOK VALUE					
Opening balance	**84,672,340,313**	**1,244,797,657**	**7,422,505,738**	**69,391,908**	**93,409,035,616**
Closing balance	**76,283,082,096**	**1,043,410,988**	**7,420,654,302**	**73,709,171**	**84,820,856,557**

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 13,708,646,836, as at 31 December 2024 was VND 7,427,631,756;

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31 December 2025 was VND 49,856,613,885 (as at 31 December 2024: VND 70,442,284,180).

4.9 Increase, decrease in intangible fixed assets

	Trademarks VND	Computer software VND	Total 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 AMORTIZATION			
Opening balance	**36,824,995**	**1,096,440,440**	**1,133,265,435**
Amortization expense for the	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.

4.10 Construction in progress

	Closing balance VND	Opening balance VND
Major repairs and maintenance of fixed assets	**102,914,598,269**	**-**
Office repair expenses	102,914,598,269	-
	102,914,598,269	**-**

4.11 Prepaid expenses

4.11.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	396,745,221	437,436,273
Operating and maintenance expenses	117,180,040	81,249,985
Others	147,553,697	69,783,867
	661,478,958	**588,470,125**

4.11.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Exporting instruments and tools	920,476,778	124,149,563
Solar panel system repair expenses	138,588,726	-
Office repair expenses	1,304,926,329	-
Others	86,804,007	145,731,048
	2,450,795,840	**269,880,611**

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	31,994,136,961	31,994,136,961	-	-
Dong A Business Company Limited	13,200,495,022	13,200,495,022	-	-
Sai Gon Steel Joint	21,110,387,870	21,110,387,870	45,348,999,348	45,348,999,348
Viet Steel Trading MTV Company	6,084,158,190	6,084,158,190	-	-
Ngoc Khanh Son La One Member Limited Company	2,189,000,000	2,189,000,000	-	-
Others	11,790,655,997	11,790,655,997	20,173,142,174	20,173,142,174
	119,923,048,028	**119,923,048,028**	**93,052,619,740**	**93,052,619,740**
Short-term trade payables to related parties (Details stated in Note 7.2)	**-**		**45,348,999,348**	

4.13 Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Interest expenses	477,924,568	847,050,325
Operating expenses	213,525,000	254,250,000
Others	-	36,250,000
	691,449,568	**1,137,550,325**

4.14 Other short-term payables

	Closing balance	Opening balance
	Value	Value
	VND	VND
Trade union fund	7,863,000	4,044,400
Insurance contributions	8,745,015	-
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	-
Others	20,280,600	14,367,500
	79,174,450	**4,384,813,853**
Other short-term payables to related parties (Details stated in Note 7.2)	**27,581,141**	**4,366,401,953**

4.15 Goodwill

	Closing balance *VND*	Opening balance *VND*
Opening balance	4,891,550,000	5,200,490,000
Increase in goodwill during the year	33,964,533,757	-
Amortization of goodwill	(1,325,474,452)	(308,940,000)
Closing balance	**37,530,609,305**	**4,891,550,000**

4.16 Taxes and amounts payables to the State budget

	Receivables at the end of the year	Amounts payable at the end of the year	Amounts actually paid during the year	Amounts payable during the year	Adjustments during the year	Receivables at the beginning of the year	Payables at the beginning of the year
	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	15,527,211,519	2,886,340,662	2,566,078,481	-	-	15,847,473,700
Corporate income tax	-	-	568,504,931	308,342,211	(34,758,974)	-	294,921,694
Personal income tax	-	27,366,870	479,986,542	481,789,664	-	-	25,563,748
Other taxes	1,000,000	-	24,000,000	23,000,000	-	-	-
Fee, charges and other payables	-	4,725,473,225	285,609,961	4,885,339,987	-	-	125,743,199
	1,000,000	20,280,051,614	4,244,442,096	8,264,550,343	(34,758,974)	-	16,293,702,341

4.17 Borrowings and finance lease liabilities

4.17.1 Short-term borrowings and finance lease liabilities

	Closing balance		During the period		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	**177,842,047,084**	**177,842,047,084**	**478,083,168,567**	**584,299,287,810**	**284,058,166,327**	**284,058,166,327**
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	166,014,542,523	166,014,542,523	166,014,542,523
Saigon Thuong Tin Commercial Joint Stock Bank	119,292,047,084	119,292,047,084	246,774,755,142	245,526,331,862	118,043,623,804	118,043,623,804
Loan No. 1 (i)	*99,347,567,084*	*99,347,567,084*	*212,335,275,142*	*216,681,331,862*	*103,693,623,804*	*103,693,623,804*
Loan No. 2 (iv)	*19,944,480,000*	*19,944,480,000*	*34,439,480,000*	*28,845,000,000*	*14,350,000,000*	*14,350,000,000*
Saigon – Hanoi Commercial Joint Stock Bank	58,550,000,000	58,550,000,000	106,908,413,425	48,358,413,425	-	-
Loan No. 1 (ii)	*30,000,000,000*	*30,000,000,000*	*60,000,000,000*	*30,000,000,000*	-	-
Loan No. 2 (iv)	*28,550,000,000*	*28,550,000,000*	*46,908,413,425*	*18,358,413,425*	-	-
Ms. Nguyen Thi Hoa	-	-	124,400,000,000	124,400,000,000	-	-
Long-term borrowings and finance lease payables due	**9,631,058,916**	**9,631,058,916**	**10,170,425,579**	**9,582,025,583**	**9,042,658,920**	**9,042,658,920**
Military Commercial Joint Stock Bank (iv)	9,042,658,920	9,042,658,920	9,042,658,920	9,042,658,920	9,042,658,920	9,042,658,920
Shinhan Bank Vietnam Limited – Tran Duy Hung Branch (iv)	588,399,996	588,399,996	1,127,766,659	539,366,663	-	-
	-	-	-	-	-	-
	187,473,106,000	187,473,106,000	488,253,594,146	593,881,313,393	293,100,825,247	293,100,825,247

4.17.2 Long-term borrowings and finance lease liabilities

	Closing balance		In 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*
Long-term borrowings	**11,994,156,018**	**11,994,156,018**	**4,707,200,000**	**10,170,425,579**	**17,457,381,597**	**17,457,381,597**
Shinhan Bank Vietnam Limited – Tran Duy Hung Branch (iii)	3,579,433,341	3,579,433,341	4,707,200,000	1,127,766,659	-	-
Military Commercial Joint Stock Bank (iv)	8,414,722,677	8,414,722,677	-	9,042,658,920	17,457,381,597	17,457,381,597
	11,994,156,018	11,994,156,018	4,707,200,000	10,170,425,579	17,457,381,597	17,457,381,597

(i) 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.

+ Deposit contract No. 020109915867 with a value of VND 7,000,000,000 (seven billion Vietnamese Dong), interest rate of 4.75% per annum, with a term of one month, opened on 11 September 2025 at Saigon Thuong Tin Commercial Joint Stock Bank – Thu Do Branch.

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

(ii) 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.

(iii) 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.

(iv) Details of outstanding loans and borrowings are as follows:

Company	Loan agreement No.	Agreement date	Balance as at 31 December 2025	Due by 31 December 2026	Tenor	Interest rate
			VND	VND	Month	% per annum
Borrowings from Sacombank			**19,944,480,000**	**19,944,480,000**		
Dong Xuan Farm and Energy Joint Stock Company	202427958889	20/11/2024	19,944,480,000	19,944,480,000	6	5,5%
Borrowings from Saigon – Hanoi Commercial Joint Stock Bank			**28,550,000,000**	**28,550,000,000**		
Dong Xuan Farm and Energy Joint Stock Company	0198/2025/HDHM-PN/SHB.112500	17/06/2025	28,550,000,000	28,550,000,000	6	floating interest rate
Borrowings from Military Commercial Joint Stock Bank			**17,457,381,597**	**9,042,658,920**		8.5% in the first year; from the second year onwards, a floating interest rate is applied with a margin ranging from 2.5% to 3%
Dong Xuan Farm and Energy Joint Stock Company	58798.20.070.7801466.TD	04/11/2020	2,761,440,328	1,509,288,312	84	
Green Solar Vietnam Company Limited	58824.20.070.7801866.TD	04/11/2020	2,854,372,205	1,556,930,184	84	
Rooftop Electrical Systems Company Limited	58795.20.070.7801756.TD	04/11/2020	2,889,701,185	1,507,670,124	84	
Blue Galaxy Energy Company Limited	4942.21.070.7801592.TD	27/01/2021	3,028,215,221	1,453,543,284	84	
World Green Energy Company Limited	58765.20.070.7801402.TD	04/11/2020	2,876,033,573	1,552,369,896	84	
Solar Energy Company Limited	4756.21.070.7801777.TD	27/01/2021	3,047,619,085	1,462,857,120	84	
Total			**65,951,861,597**	**57,537,138,920**		

4.18 Owners' equity

4.18.1 **Reconciliation table of equity**

	Owner's contributed capital *VND*	Share premium *VND*	Development investment fund *VND*	Undistributed earnings *VND*	Non-controlling interests *VND*	Total *VND*
Prior year's opening balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(7,690,931,956)**	**6,101,849,742**	**531,402,601,579**
Loss in prior year	-	-	-	(27,747,800,495)	(54,874,115)	(27,802,674,610)
Other adjustments	-	-	-	(418,322,584)	-	(418,322,584)
Prior year's opening balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(35,857,055,035)**	**6,046,975,627**	**503,181,604,385**
Opening balance for the current year	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(35,857,055,035)**	**6,046,975,627**	**503,181,604,385**
Profit for the year	-	-	-	43,744,599,123	-	43,744,599,123
Increase due to capital contribution to IPG subsidiary	-	-	-	-	44,576,255,878	44,576,255,878
Loss for the year	-	-	-	-	(251,491,604)	(251,491,604)
Other adjustments	-	-	-	34,758,583	(292,373,139)	(257,614,556)
Closing balance for the current	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**7,922,302,671**	**50,079,366,762**	**590,993,353,226**

4.18.2 Capital transactions with owners and dividend distribution, profit sharing

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

4.18.3 Shares

	Closing balance *Shares*	Opening balance *Shares*
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 10,000/share)		

4.18.4 Profit distribution

	Current year *VND*	Prior year *VND*
Undistributed profit at the beginning of the period	(35,857,055,035)	(7,690,931,956)
Profit from operating activities during the period	43,744,599,123	(27,747,800,495)
Other deductions from profit	-	(418,322,584)
Other additions to profit	34,758,583	-
Profit distributed as dividends and allocations to funds	-	-
Undistributed retained earnings	**7,922,302,671**	**(35,857,055,035)**

4.19 Off-balance sheet items

	Closing balance	Opening balance
Foreign currency		
USD	*549.69*	*247.34*

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

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Trading revenue	1,043,438,523,321	974,728,334,106
Revenue from sale of various types of steel	*874,816,089,753*	*834,737,679,828*
Revenue from agricultural product sales	*168,622,433,568*	*139,990,654,278*
Revenue from electricity sales	16,572,934,908	17,831,375,852
Revenue from service provision	144,000,000	144,000,000
	1,060,155,458,229	**992,703,709,958**

Revenue from related parties during the year (Details stated in Note 7.2)	-	**33,739,729,952**

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold and services rendered	1,055,597,343,815	959,318,293,788
Cost of steel sales operations	*885,975,359,236*	*820,720,982,000*
Cost of agricultural product sales operations	*169,621,984,579*	*138,597,311,788*
Cost of electricity production operations	5,918,079,354	6,556,922,242
Cost of services rendered	566,596,993	-
Inventory write-down provision	-	-
	1,062,082,020,162	**965,875,216,030**

5.3 Financial income

	Current year VND	Prior year VND
Interest income from deposits and loan	1,432,259,697	427,687,987
Foreign exchange gains	-	44,811,241
Gains on disposal of investments (*)	59,581,563,982	-
	61,013,823,679	**472,499,228**

(*) 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	14,465,190,097	28,020,167,626
Foreign exchange losses	-	213,779,451
Late payment interest	42,341,938	-
Unrealised foreign exchange losses	-	2,884
Deductions from financial expenses	(18,796,390)	-
	14,488,735,645	**28,233,949,961**

5.5 Selling expenses

	Current year VND	Prior year VND
Staff expenses	1,651,525,495	1,407,260,223
Material expenses	-	7,860,000
Tools and supplies expenses	93,588,515	170,700,311
Depreciation expenses of fixed assets	1,299,354,784	1,132,330,379
Warranty expenses	-	45,833,330
Outsourced services expenses	1,276,719,616	3,439,932,705
Other cash expenses	606,190,340	48,143,059
	4,927,378,750	**6,252,060,007**

5.6 General anh administrative expenses

	Current year VND	Prior year VND
Administrative staff expenses	4,734,407,822	3,906,234,078
Goodwill	1,325,474,452	617,880,000
Office material expenses	109,204,947	1,045,767,377
Office supplies expenses	52,618,002	60,316,210
Depreciation expenses of fixed assets	939,153,748	1,236,192,789
Taxes, fees and charges	17,000,000	91,000,000
Allowance expense	9	-
Outsourced services expenses	5,958,291,303	3,944,595,011
Other cash expenses	911,516,404	388,677,506
	14,047,666,686	**11,290,662,971**

5.7 Other income

	Current year VND	Prior year VND
Income from liability claims against the Chairman of the Board of Directors	31,123,114,871	-
Others	366,887	58,288,568
	31,123,481,758	**58,288,568**
Other income from related parties (Details stated in Note 7.2)	**31,123,114,871**	-

5.8 Other expenses

	Current year VND	Prior year VND
Penalties	222,713,004	2,804,229,519
Estimated late payment interest (*)	4,725,473,225	-
Others	1,823,106,571	104,797,400
	6,771,292,800	**2,909,026,919**

(*) 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 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	43,744,599,123	(27,747,800,494)
Profit (loss) attributable to ordinary shareholders	43,744,599,123	(27,747,800,494)
Weighted average number of ordinary shares	52,500,000	52,500,000
Basic earnings per share	**833**	**(529)**
Potential ordinary shares to be issued	-	-
Diluted earnings per share	**833**	**(529)**

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE 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	482,790,368,567	706,436,723,476
	482,790,368,567	**706,436,723,476**

6.2 Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayments of loan principal under normal contracts	593,881,313,393	685,758,274,083
	593,881,313,393	**685,758,274,083**

7. OTHER INFORMATION

7.1. Commitments

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

7.2. 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.

7.2.1 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 from	31,123,114,871	-
		31,123,114,871	**-**

Other transactions	**Content**	**Current year VND**	**Prior year VND**
Members of The Board of Directors			
Ms. Pham Thi Hang	Advance	137,654,814	75,215,504
	Reimbursement	137,654,814	75,215,504
Mr. Nguyen Hung Cuong	Advance	-	3,000,000,000
	Reimbursement	-	3,000,000,000
	Payment made on behalf	-	5,700,000,000
	Loan proceeds received	-	74,274,439,000
	Loan principal	-	69,928,650,000
	Cash received from liability claims	31,123,115,000	-
Ms. Doan Thi Thu Thuy	Advance	-	2,000,000,000
	Reimbursement	-	2,000,000,000
Mr. Pham Quang Manh	Advance	-	1,200,000,000
	Reimbursement	-	1,203,500,000

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

Members of The Board of	Content	Current year VND	Prior year VND
Mr. Nguyen Hung Cuong	Other short-term	-	4,345,789,000

7.2.2 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 party	Relationship
Sai Gon Steel Joint Stock Company (Related parties in 2024)	Director is a related party of the Chairman of the BOD
Phuong Anh International Joint Stock	Having the same Chairman of the BOD
Mr. Nguyen Xuan Thu	Family members of the Chairman of the BOD

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:

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**

Revenue from goods sold and services rendered	**Current year** *VND*	**Prior year** *VND*
Sai Gon Steel Joint Stock Company		33,739,729,952
	-	**33,739,729,952**

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

Short-term trade receivables	**Closing balance** *VND*	**Opening balance** *VND*
Sai Gon Steel Joint Stock Company	-	13,265,186,124
	-	**13,265,186,124**

Other short-term receivables	**Closing balance** *VND*	**Opening balance** *VND*
Mr. Nguyen Xuan Thu	18,649,000,000	35,130,000,000
	18,649,000,000	**35,130,000,000**

Short-term trade payables	Closing balance VND	Opening balance VND
Sai Gon Steel Joint Stock Company	-	-
Phuong Anh International Joint Stock Company	-	45,348,999,348
	-	45,348,999,348

Other short-term payables	Closing balance VND	Opening balance VND
Mr. Nguyen Hung Cuong	-	4,345,789,000
Ms. Pham Thi Hang	27,581,141	20,612,953
	27,581,141	4,366,401,953

7.3. 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.

7.4. 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.

7.5. Events arising after the end of the year

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

The Board of Management of the Company affirms that, in the identity of The Board of Management, in terms of material aspects, no unusual events occurred after the end of the financial year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0101515... 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