THANH NAM GROUP JOINT STOCK COMPANY
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No: 20/2026/CBTT-TNI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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Hanoi, April 24, 2026

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

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

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

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

Content of Disclosed Information (*):

Thanh Nam Group Joint Stock Company announces the consolidated financial report for Q1 2026, accompanied by an official letter explaining the financial statements.

This information has been disclosed on the company's electronic portal on: April 24, 2026 at the following link: https://thanhnamgroup.com.vn/

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

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

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Doan Thi Thu Thuy

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

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Ký ngày: 24/4/2026 17:14:01

THANH NAM GROUP JOINT STOCK COMPANY
TIN: 0101515686

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CONSOLIDATED FINANCIAL STATEMENT
For the first quarter of 2026

April, 2026

CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

THE BOARD OF MANAGEMENT

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

The Board of Managemant

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

The Board of Director

▪ Mrs. Doan Thi Thu Thuy	General Director

The Board of Supervision

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

Chief Accountant

▪ Mr. Le Huu Bien	Chief Accountant (Appointed on 22 April 2026)
▪ Mr. Le Van Hoa	Chief Accountant (Resigned on 22 April 2026)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

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

- Establish and maintain of an internal control system which is determined necessary by The Board of Managements to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management confirm that the Separate Financial Statements give a true and fair view of the financial position as at 31 March 2026, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

OTHER COMMITMENTS

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

On behalf of the Board of Management,

M.S.D.N: 0101611486-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
NAM TỪ LIÊM - T.P HÀ NỘI

Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 23 April October 2025

CONSOLIDATED BALANCE SHEET
As of 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
CURRENT ASSETS	**100**		**598,257,141,641**	**706,667,537,072**
Cash and cash equivalents	**110**	4	**22,464,440,565**	**16,067,173,054**
Cash	111		22,464,440,565	9,004,196,571
Cash equivalents	112		-	7,062,976,483
Short-Term Financial Investments	**120**		**7,825,474,683**	**7,751,974,696**
Held-to-Maturity Investments	123		7,825,474,683	7,751,974,696
Short-term receivables	**130**		**304,354,315,034**	**494,011,042,697**
Short-term trade receivable	131	6	206,568,240,667	244,428,558,410
Short-term advances to suppliers	132	7	28,789,220,032	1,347,345,927
Other short-term receivables	136	8	68,996,854,335	248,235,138,360
Inventories	**140**	**9**	**254,852,859,352**	**181,782,518,857**
Inventories	141		254,852,859,352	181,782,518,857
Other current assets	**150**		**8,760,052,007**	**-**
Short-term prepaid expenses	151		1,268,733,723	661,478,958
Deducted value added tax	152		7,490,318,284	6,392,348,810
Taxes and other receivables from the State Budget	153	17	1,000,000	1,000,000
NON-CURRENT ASSETS	**200**		**377,119,583,388**	**227,725,043,312**
Fixed assets	**220**		**110,978,803,635**	**84,829,039,898**
Tangible fixed assets	221	11	110,971,643,210	84,820,856,557
- Cost	*222*		164,815,617,203	135,628,774,609
- Accumulated depreciation	*223*		(53,843,973,993)	(50,807,918,052)
Intangible fixed assets	227	14	7,160,425	8,183,341
- Cost	*228*		1,145,540,440	1,145,540,440
- Accumulated depreciation	*229*		(1,138,380,015)	(1,137,357,099)
Non-current assets in progress	**240**		**103,202,098,269**	**102,914,598,269**
Construction in progress	242		103,202,098,269	102,914,598,269
Long term financial investment	**250**	**13**	**-**	**-**
Other non-current assets	**260**		**162,938,681,484**	**39,981,405,144**
Long-term prepayment	261		2,846,765,208	2,450,795,840
Goodwill	269	16	160,091,916,276	37,530,609,304
TOTAL ASSETS	**270**		**975,376,725,029**	**934,392,580,384**

CONSOLIDATED BALANCE SHEET

As of 31 March 2026

RESOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
LIABILITIES	**300**		**375,884,393,855**	**343,399,227,158**
Current liabilities	**310**		**356,548,659,923**	**330,388,229,646**
Short-term trade payables	311	17	62,599,739,021	119,923,048,028
Short-term advances from customers	312		130,000,000	-
Tax and other paybles to the State budget	313	18	19,977,099,655	20,280,051,614
Payables to employees	314		1,013,679,767	584,972,055
Short-term accrued expense	315		201,762,500	691,449,568
Other short-term payables	319		212,816,669	79,174,450
Short-term borrowings and finance lease liabilities	320	19	271,057,134,380	187,473,106,000
Bonus and welfare fund	322		1,356,427,931	1,356,427,931
Non-current liabilities	**330**		**19,335,733,932**	**203,014,663**
Provision for long-term payables	338	19	18,399,097,102	11,994,156,018
Deferred Tax Liabilities	341		936,636,830	1,016,841,494
OWNERS' EQUITY	**400**		**599,492,331,174**	**590,993,353,226**
Share capital	**410**	**20**	**599,492,331,174**	**590,993,353,226**
Capital	411		525,000,000,000	525,000,000,000
- Ordinary shares with voting rights	*411a*		525,000,000,000	525,000,000,000
Capital surplus	412		3,811,400,000	3,811,400,000
Investment and development fund	418		4,180,283,793	4,180,283,793
Retained earnings	421		14,383,276,662	7,922,302,671
- Accumulated retained earnings brought forward	*421a*		7,922,302,671	(35,822,296,452)
- Retained earnings for the period	*421b*		6,460,973,991	43,744,599,123
Non-Controlling Interests	429		52,117,370,719	50,079,366,762
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**975,376,725,029**	**934,392,580,384**

Hanoi, 23 April 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Le Huu Bien	**Le Huu Bien**	**Nguyen Hung Cuong**
Preparer	**Preparer**	**Chairman**

CONSOLIDATED INCOME STATEMENT
For the quarter I of 2026 ended as at 31 March 2026

Items	Code	Note	This quarter of this year	The same quarter of last year	Year-to-date (YTD) current quarter	Year-to-date (YTD) last year
			VND	VND		
Gross sales of merchandise and services	**01**	**21**	**239,697,358,008**	**208,941,414,761**	**239,697,358,008**	**208,941,414,761**
Less deductions	02		-	-	-	-
Net sales of merchandise and services	**10**		**239,697,358,008**	**208,941,414,761**	**239,697,358,008**	**208,941,414,761**
Cost of goods sold	11	22	231,044,881,564	204,494,549,860	231,044,881,564	204,494,549,860
Gross profit from sales of merchandise and services	**20**		**8,652,476,444**	**4,446,864,901**	**8,652,476,444**	**4,446,864,901**
Financial income	21	23	10,728,124,127	483,466,095	10,728,124,127	483,466,095
Financial expenses	22	24	4,838,448,303	3,492,393,417	4,838,448,303	3,492,393,417
- Including : Interest expense	*23*		10,075,941,450	3,492,393,417	10,075,941,450	3,492,393,417
Selling expenses	25	25	2,223,621,100	1,296,099,899	2,223,621,100	1,296,099,899
General and administrative expenses	26	26	6,066,302,644	3,521,770,731	6,066,302,644	3,521,770,731
Operating profit	**30**		**6,252,228,524**	**(5,261,731,599)**	**6,252,228,524**	**(5,261,731,599)**
Other income	31		394,705,257	362,193	394,705,257	362,193
Other expenses	32	27	116,240,992	88,260,070	116,240,992	88,260,070
Other profit	**40**		**278,464,265**	**(87,897,877)**	**278,464,265**	**(87,897,877)**
Profit before tax	**50**		**6,530,692,789**	**(5,349,629,476)**	**6,530,692,789**	**(5,349,629,476)**
Current Corporate income tax expense	51		-	-	-	-
Deferred Corporate income tax expense	52		(80,204,663)	-	(80,204,663)	-
Profit after corporate income tax	**60**		**6,610,897,452**	**(5,349,629,476)**	**6,610,897,452**	**(5,349,629,476)**
Net profit attributable to equity holders of the parent company	61		6,460,973,991	(5,321,901,736)	6,460,973,991	(5,321,901,736)
Net profit attributable to non-controlling interests	62		149,923,461	(27,727,741)	149,923,461	(27,727,741)

Hanoi, 23 April 2026

Le Huu Bien
Preparer

Le Huu Bien
Preparer

CÔNG TY CỔ PHẦN TẬP ĐOÀN THANH NAM
Nguyen Hung Cuong
Chairman

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the quarter I of 2026 ended as at 31 March 2026

Items	Code	Note	31/03/2026 VND	01/01/2026 VND
I. Cash flows from operating activities				
Profit before tax	***01***		***6,530,692,789***	***44,564,709,239***
Adjustments for:				
- Depreciation and amortization	02		5,079,022,624	9,835,710,340
- Gain/loss from investing activities	05		(10,728,124,127)	(61,013,823,679)
- Interest expense	06		10,075,941,450	14,465,190,097
Operating profit before movements in working capital	***08***		***10,957,532,736***	***7,851,785,998***
- Decrease/(Decrease) in receivables	09		129,642,347,015	(79,323,307,200)
- Decrease/(Increase) in inventories	10		(73,070,340,495)	41,314,979,478
- Decrease/(Decrease) in accounts payable	11		32,565,371,360	19,152,136,678
- Increasse/(Increase) in other assets	12		(1,003,224,133)	(2,253,924,062)
- Interest paid	14		(4,652,499,739)	(14,834,315,854)
- Corporate income tax paid	15		-	(568,504,931)
- Other cash inflows	16		-	-
Net cash from operating activities	***20***		***94,439,186,744***	***(28,661,149,893)***
II. Cash flows from investing activities				
Acquisition of fixed assets and other long - term assets	21		(29,474,342,594)	(52,097,068,695)
2. Proceeds from fixed assets and long - term assets disposal	22		-	-
Cash outflow for lending, buying debt instruments of other companies	23		(73,499,987)	-
Cash recovered from lending, selling debt instruments of other companies	24		-	1,255,195,180
Investment in other entities	25		(122,715,170,243)	-
Cash recovered from investments in other entities	26		-	31,000,000,000
Interest income, dividend and profit paid	27		10,728,124,127	1,356,475,661
Net cash from (used in) investing activities	***30***		***(141,534,888,697)***	***(184,895,397,854)***
III. Cash flows from financing activities				
Proceeds from borrowings	33		187,590,066,666	482,790,368,567
Repayment of borrowings	34		(134,097,097,202)	(593,881,313,393)
Net cash from (used in) financing activities	***40***		***53,492,969,464***	***(111,090,944,826)***
Net decrease/(increase) in cash and cash equivalents	**50**		**6,397,267,511**	**(158,237,492,573)**
Cash and cash equivalents at the beginning of the period	**60**		**16,067,173,054**	**174,304,665,627**
Effect from changing foreign exchange rate	61		-	-
Cash and cash equivalents at the end of the period	**70**	**5**	**22,464,440,565**	**16,067,173,054**

Hanoi, 23 April 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N:0101515486-C.T.C.P
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Le Huu Bien	**Le Huu Bien**	**Nguyen Hung Cuong**
Preparer	**Preparer**	**Chairman**

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

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

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

1.1 Form of capital ownership

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

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

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

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

1.2. Main Business activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3. Corporate structure

As at 31 March 2026, the corporate structure is as follows:
Subsidiaries with the following details:

Company Name	Place of Establishment	Percentage of ownership (%)	Voting Rights Percentage (%)	Main Activities
IPG Trading and Investment Joint Stock Company	11th Floor, Hai Au Building, 39B Truong Son, Tan Son Nhat Ward, Ho Chi Minh City	59%	59%	Trading in real estate, land use rights belonging to owners, users or tenants
Dong Xuan Farm and Energy Joint Stock Company	Dong Am Village, Yen Xuan Commune, Hanoi City	95%	95%	Commercial and Power Generation
Vietnam Roof Voltage Co., Ltd. (*)	Suoi Coi 1 Village, Dak Lak Province	95%	95%	Commercial and Power Generation
Green Solar Vietnam Co., Ltd. (*)	Hao Danh Village, Xuan Tho Commune, Dak Lak Province	95%	95%	Commercial and Power Generation
Thien Ha Xanh Energy Co., Ltd. (*)	Hao Danh Village, Xuan Tho Commune, Dak Lak Province	95%	95%	Commercial and Power Generation
Roof Voltage System Co., Ltd. (*)	Phong Hau Village, Phu Hoa Commune, Dak Lak Province	95%	95%	Commercial and Power Generation
World Green Energy Co., Ltd. (*)	Hao Danh Village, Xuan Tho Commune, Dak Lak Province	95%	95%	Commercial and Power Generation
Solar Power Generation Co., Ltd. (*)	Hao Danh Village, Xuan Tho Commune, Dak Lak Province	95%	95%	Commercial and Power Generation
Vietnam Coffee Export Joint Stock Company	Co Noi Village, Huong Phung Commune, Quang Tri Province, Vietnam	98.33%	98.33%	Coffee production and export

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis for preparing financial statements

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

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

2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 31 March 2026.

3. THE MAIN ACCOUNTING POLICIES

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

3.1. Standards and Applicable Accounting Policies

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

3.2. Accounting estimates

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

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, deposits, mortgages, deposits and highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

3.4. Receivables

Receivables are presented at carrying amounts net of allowance for doubtful debts. The allowance for doubtful debts is provided in accordance with the guidance set out in Circular No. 228/2009/TT-BTC dated 7 December 2009 and the amended and supplemented Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance.

Any increase or decrease in the allowance for doubtful debts is recognized in administrative expenses during the year.

3.5. Inventories

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

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

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

3.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3.7. Construction in progress

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

3.8. Financial investments

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

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

3.9. Owner's equity

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and the situation of income distribution or loss handling of the Company.

In the case of payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital.

Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by the Board of Members and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

3.10. Revenue and expense recognition

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

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

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

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

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

3.11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets which require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such time as the assets are ready for use or sale. Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

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

3.12. Current corporate income tax

Corporate income tax (if any) comprises the aggregate of current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax as reported in the Statement of Profit or Loss, as it excludes items of income or expense that are taxable or deductible in other periods (including carried-forward losses, if any), and further excludes items that are non-taxable or non-deductible. Corporate income tax is calculated using the applicable tax rate of 20% on taxable income.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax liability is subject to review by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

3.13. Financial Instruments

Initial Recognition

Financial Assets

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

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

Financial Liabilities

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

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

Revaluation after Initial Recognition

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

Offsetting Financial Instruments

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

3.14. Foreign currency

The foreign currency transactions during the year are converted into VND with the real exchange rate at the transaction date. Exchange differences arising from these transactions are recognized as income or expenses in the financial year.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For monetary items denominated in foreign currencies classified as assets, applying the bid rate of the commercial bank where the Company regularly conducts transaction;

- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

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

3.15. Related Parties

A party is considered to be a related party of the Company if it has the ability, directly or indirectly, to control or exercise significant influence over the Company in making financial and operating decisions, or where the Company and the other party are subject to common control or common significant influence. Related parties may be entities or individuals, including close members of the family of such individuals who are considered to be related.

4. CASH AND CASH EQUIVALENTS

	31/03/2026 *VND*	**01/01/2026** *VND*
Cash on hand	21,433,972,151	8,452,474,348
Demand deposit	1,030,468,414	551,722,223
Cash equivalents (i)	-	7,062,976,483
	22,464,440,565	**16,067,173,054**

5. HELD-TO-MATURITY INVESTMENTS

			31/03/2026			**01/01/2026**
	Value *VND*	Provision *VND*	Fair value *VND*	Value *VND*	Provision *VND*	Fair value *VND*
Other investments held to maturity	7,825,474,683	-	7,825,474,683	7,751,974,696	-	7,751,974,696
Total	**7,825,474,683**	**-**	**7,825,474,683**	**7,751,974,696**	**-**	**7,751,974,696**

6. SHORT-TERM TRADE RECEIVABLES FROM CUSTOMERS

	31/03/2026 *VND*	01/01/2026 *VND*
KSCONS Construction Joint Stock Company	8,983,948,136	-
2HC Vietnam Company Limited	-	26,380,954,413
Nam Thang Long Consulting and Trading Company Limited	24,151,140,155	8,922,543,711
Kinh Bac Real Estate and Construction Joint Stock Company	21,320,232,023	25,497,339,467
HUNG QUAN INVESTMENT AND CONSTRUCTION CO., LTD	13,512,789,780	-
Viet Steel Trading One Member Company Limited	4,283,977,799	39,256,525,967
Minh Phu Investment-Trading and Import-Export Co., Ltd.	13,315,606,125	-
CIC Vietnam Joint Stock Company	12,846,451,910	21,197,765,194
Dong Do Architecture and Construction Consulting Joint Stock Company	31,007,069,785	23,576,581,577
Dak Lak Power Company – Central Power Corporation	17,362,677,500	-
Phu Cuong Manufacturing and Import–Export Joint Stock Company	23,232,650,000	57492151500
GENERAL DE SOLUBLES, S.A.	8,261,659,008	-
NKG COPROCAFE S.A.	5,302,084,024	-
NKG BERO ITALIA S.P.A.	3,289,241,026	-
SARL EMBA	6,754,690,800	-
Dak Lak Power Company – Central Power Corporation	4,906,141,060	6393743112
Dong A International Joint Stock Company	-	13,162,455,900
Saigon Steel Joint Stock Company	-	5,746,564,439
Other entities	8,037,881,536	16,801,933,130
	206,568,240,667	**244,428,558,410**

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026 *VND*	01/01/2026 *VND*
Short-term advances to suppliers	28,789,220,032	1,347,345,927

	28,789,220,032	**1,347,345,927**

8. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value *VND*	**Provision** *VND*	**Value** *VND*	**Provision** *VND*
- Mortage, collateral and shortterm deposits (*)	-	-	227,900,000	-
- Advanced to employees	-	-	5,263,413,425	-
- Others	68,996,854,335	-	242,743,824,935	-
	68,996,854,335	**-**	**248,235,138,360**	**-**

9. INVENTORIES

	31/03/2026		01/01/2026	
	Initial cost *VND*	**Provision** *VND*	**Initial cost** *VND*	**Provision** *VND*
Goods in transit	-	-	-	-
Raw materials and supplies	60,086,138,941	-	1,722,014,885	-
Tools and equipment	-	-	900,000	-
Merchandise	194,766,720,411	-	180,059,603,972	-
	254,852,859,352	**-**	**181,782,518,857**	**-**

10. PREPAID EXPENSES

	31/03/2026 *VND*	**01/01/2026** *VND*
Short-term	**1,268,733,723**	**661,478,958**
Tools and equipment	1,268,733,723	661,478,958
Long-term	**2,846,765,208**	**2,450,795,840**
Tools and equipment	2,846,765,208	2,450,795,840
Cộng	**4,115,498,931**	**3,112,274,798**

11. TANGIBLE FIXED ASSETS

	Houses, architectural objects *VND*	Machinery and equipment *VND*	Means of transport, transmission *VND*	Management equipment and tools *VND*	Total *VND*
Original Cost					
Opening Balance	**117,772,322,437**	**3,060,717,471**	**13,201,728,766**	**1,594,005,935**	**135,628,774,609**
Purchases During the Year	15,689,154,839	12,971,435,001	454,545,454	71,707,300	29,186,842,594
Capital construction investments completed	-	-	-	-	-
Other decreases	-	-	-	-	-
Ending Balance	**133,461,477,276**	**16,032,152,472**	**13,656,274,220**	**1,665,713,235**	**164,815,617,203**
Accumulated Depreciation					
Opening Balance	**41,489,240,341**	**2,017,306,483**	**5,781,074,464**	**1,520,296,764**	**50,807,918,052**
Depreciation for the Period	2,410,975,191	416,769,330	203,142,252	5,169,168	3,036,055,941
Other decreases	-	-	-	-	-
Ending Balance	**43,900,215,532**	**2,434,075,813**	**5,984,216,716**	**1,525,465,932**	**53,843,973,993**
Net Book Value					
Opening Balance	**76,283,082,096**	**1,043,410,988**	**7,420,654,302**	**73,709,171**	**84,820,856,557**
Ending Balance	**89,561,261,744**	**13,598,076,659**	**7,672,057,504**	**140,247,303**	**110,971,643,210**

12. INTANGIBLE FIXED ASSETS

	Trademarks, trade names	Software Programs	Total
	VND	*VND*	*VND*
Original Cost			
Opening Balance	**49,100,000**	**1,096,440,440**	**1,145,540,440**
Ending balance	**49,100,000**	**1,096,440,440**	**1,145,540,440**
Accumulated Depreciation			
Opening Balance	**40,916,659**	**1,096,440,440**	**1,137,357,099**
Depreciation for the Period	1,022,916	-	1,022,916
Ending balance	**41,939,575**	**1,096,440,440**	**1,138,380,015**
Net Book Value			
Opening Balance	**8,183,341**	**-**	**8,183,341**
Ending Balance	**7,160,425**	**-**	**7,160,425**

13. LONG-TERM FINANCIAL INVESTMENTS

	31/03/2026		01/01/2026	
	Book Value	**Fair value determined using the equity method**	**Book Value**	**Fair value determined using the equity method**
	VND	*VND*	*VND*	*VND*
Investment in joint venture and associate companies	-	-	-	-
	-	-	-	-
	-	-	-	-

14. SHORT-TERM TRADE PAYABLES TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value VND	Repayment capacity VND	Value VND	Repayment capacity VND
DONG A CONSULTING AND TRADING CO., LTD	9,684,827,969	9,684,827,969	-	-
Vietnam Stainless Steel Production and Trading Co., Ltd.	1,490,165,272	1,490,165,272	33,554,213,988	33,554,213,988
Dong A International Joint Stock Company	33,628,367,024	33,628,367,024	31,994,136,961	31,994,136,961
Dong A Trading Co., Ltd.	2,400,495,022	2,400,495,022	13,200,495,022	13,200,495,022
Saigon Steel Joint Stock Company	-	-	21,110,387,870	21,110,387,870
Viet Steel Trading Company Limited	-	-	6,084,158,190	6,084,158,190
Ngoc Khanh Son La One Member Co., Ltd.	-	-	2,189,000,000	2,189,000,000
HKL Development Investment Joint Stock Company	4,897,553,344	4,897,553,344	-	-
Payable to other subjects	10,498,330,390	10,498,330,390	11,790,655,997	11,790,655,997
	62,599,739,021	**62,599,739,021**	**119,923,048,028**	**119,923,048,028**

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026 VND	01/01/2026 VND
Short-term advances from customers	130,000,000	-
Total	**130,000,000**	**-**

16. OTHER SHORT-TERM PAYABLES

	31/03/2026 VND	01/01/2026 VND
Other payables	212,816,669	79,174,450
Total	**212,816,669**	**79,174,450**

17. TAXES AND AMOUNTS PAYABLE/RECEIVABLE TO THE STATE BUDGET

	Receivables 31/03/2026	Payables 31/03/2026	Actual paid in the year	Amount payable in the year	Adjustments for the year	Receivables 01/01/2026	Payables 01/01/2026
	VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
Value Added Tax	-	15,231,184,461	302,951,959	6,924,901	-	-	15,527,211,519
Corporate Income Tax	-	-	-	-	-	-	-
Personal Income Tax	-	20,441,969	59,897,077	52,972,176	-	-	27,366,870
Other tax	1,000,000	-	-	-	-	1,000,000	-
Fees, charges and other expenses	-	4,725,473,225	7,665,985	7,665,985	-	-	4,725,473,225
	1,000,000	**19,977,099,655**	**370,515,021**	**67,563,062**	**-**	**1,000,000**	**20,280,051,614**

18. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/2026		During the year		01/01/2026	
	Value	**Repayment capacity**	**Increase**	**Decrease**	**Value**	**Repayment capacity**
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Short-term borrowings	**253,883,747,944**	**253,883,747,944**	**205,990,066,666**	**129,948,365,806**	**177,842,047,084**	**177,842,047,084**
Saigon Thuong Tin Commercial Joint Stock Bank	173,883,747,944	173,883,747,944	174,340,066,666	119,748,365,806	119,292,047,084	119,292,047,084
Saigon – Hanoi Commercial Joint Stock Bank	58,550,000,000	58,550,000,000	10,200,000,000	10,200,000,000	58,550,000,000	58,550,000,000
Vietinbank	1,700,000,000	1,700,000,000	1,700,000,000			
VP bank	19,750,000,000	19,750,000,000	19,750,000,000			
Current portion of long-term borrowings	**17,173,386,436**	**17,173,386,436**	**9,991,058,916**	**2,448,731,396**	**9,631,058,916**	**9,631,058,916**
Vietinbank	270,000,000	270,000,000	360,000,000	90,000,000		
Military Commercial Joint Stock Bank	15,824,653,110	15,824,653,110	9,042,658,920	2,260,664,730	9,042,658,920	9,042,658,920
Shinhan Bank Vietnam Limited	1,078,733,326	1,078,733,326	588,399,996	98,066,666	588,399,996	588,399,996
	271,057,134,380	**271,057,134,380**	**215,981,125,582**	**132,397,097,202**	**187,473,106,000**	**187,473,106,000**

(1) Loan under Credit Facility Agreement No. 202025391481 dated 11 December 2024 between Thanh Nam Group Joint Stock Company and Saigon Thuong Tin Commercial Joint Stock Bank – Capital Branch. The credit facility limit is VND 149,600,000,000, including loans, bank guarantees, letters of credit (LC), factoring, and other credit facilities.

- The credit facility term is 12 months from the signing date;
- Interest rates are specified in each promissory note;

- Purpose: to supplement working capital.

(2) Loan under Credit Facility 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 facility limit is VND 30,000,000,000, including loans, bank guarantees, letters of credit (LC), factoring, and other credit facilities.

- The credit facility term is 12 months from the signing date;
- Interest rates are specified in each promissory note;
- Purpose: to supplement working capital for steel trading operations.

(3) Loan under Credit Facility Agreement No. CLC-69997-01 dated 06 January 2026 between Vietnam Coffee Export Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch. The credit facility limit is VND 60,000,000,000 (in words: sixty billion VND), including loans, bank guarantees, letters of credit (LC), factoring, and other credit facilities.

- The credit facility term is 12 months from the signing date.

(4) Loan under Credit Facility Agreement No. 25122024 dated 25 December 2024 between Vietnam Coffee Export Joint Stock Company and Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch. The credit facility limit is VND 50,000,000,000 (in words: fifty billion VND), including loans, bank guarantees, letters of credit (LC), factoring, and other credit facilities.

The loan from BIDV – Thanh Xuan Branch under the Credit Facility Agreement No. 01/2024/1061128/HĐTHM (as amended and supplemented), signed in August 2024, was secured by Deposit Pledge Agreement No. 01/2024/1061128/HĐBĐ dated 26 December 2024 with a nominal value of VND 167 billion. This amount was withdrawn on 23 January 2025 for loan settlement. The loan was fully repaid on 23 January 2025.

- The credit facility term is 12 months from the signing date.

(5) Loan under Credit Facility Agreement No. 3030638693/2026-HĐCVHM/NHCT490-CAPHEVIETNAM dated 30 September 2025 between Vietnam Coffee Export Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Song Han Branch. The credit facility limit is VND 55,000,000,000 (in words: fifty-five billion VND), including loans, bank guarantees, letters of credit (LC), factoring, and other credit facilities.

- The credit facility term is 12 months from the signing date.

19. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/2026		During the year		01/01/2026	
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Long-term borrowings	**18,399,097,102**	**18,399,097,102**	**16,396,000,000**	**9,991,058,916**	**11,994,156,018**	**11,994,156,018**
Shinhan Bank Vietnam Limited – Tran Duy Hung Branch	2,991,033,345	2,991,033,345	-	588,399,996	3,579,433,341	3,579,433,341
Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	16,036,000,000	16,036,000,000	16,396,000,000	360,000,000	-	-
Military Commercial Joint Stock Bank (MB Bank)	(627,936,243)	(627,936,243)	-	9,042,658,920	8,414,722,677	8,414,722,677
	18,399,097,102	**18,399,097,102**	**16,396,000,000**	**9,991,058,916**	**11,994,156,018**	**11,994,156,018**

(1) Loan under Credit Facility Agreement No. 806400397823 dated 8 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, including loans, bank guarantees, letters of credit (LC), factoring, and other credit facilities.

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

(2) Loan under Single Drawdown Loan Agreement No. 3030638693/2026-HĐCVTL/NHCT490-CAPHEVIETNAM dated 30 September 2025 between Vietnam Coffee Export Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Song Han Branch. The credit facility limit is VND 18,200,000,000 (in words: eighteen billion two hundred million VND). Loan purpose: to finance costs related to the acquisition of assets attached to land parcel No. 55, map sheet No. 59, located in Tan An Ward, Buon Ma Thuot City, Dak Lak Province.

- The credit facility term is 84 months from the signing date.

20. OWNER'S EQUITY

	Share capital *VND*	Share premium *VND*	Development investment fund *VND*	Retained earnings *VND*	Non-controlling interests *VND*	Total *VND*
Opening balance (prior year)	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**7,922,302,671**	**50,079,366,762**	**590,993,353,226**
Loss for the prior year	-	-	-			
	-	-	-			
Other adjustments	-	-	-		-	
Closing balance (prior year)	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**7,922,302,671**	**50,079,366,762**	**590,993,353,226**
Opening balance (current year)	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**7,922,302,671**	**50,079,366,762**	**590,993,353,226**
Profit for the year	-	-	-	6,460,973,991	-	6,460,973,991
Increase due to capital contribution in subsidiary – Café Việt	-	-	-	-	2,038,003,957	2,038,003,957
Loss for the year	-	-	-	-	-	-
Other adjustments	-	-	-			-
Closing balance (current year)	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**14,383,276,662**	**52,117,370,719**	**599,492,331,174**

21. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Sales and Service Revenue	239,697,358,008	208,941,414,761
Total	**239,697,358,008**	**208,941,414,761**

22. COST OF GOODS SOLD

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Cost of Goods and Services Provided	231,044,881,564	204,601,614,502
Total	**231,044,881,564**	**204,601,614,502**

23. FINANCIAL INCOME

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Interest on Bank Deposits	10,728,124,127	483,466,095
Total	**10,728,124,127**	**483,466,095**

24. FINANCIAL EXPENSES

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Interest Expenses	10,075,941,450	3,492,393,417
Other Financial Expenses	(5,237,493,147)	-
Total	**4,838,448,303**	**3,492,393,417**

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

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

25. SELLING EXPENSES

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Outsourced Service Expenses	2,223,621,100	1,296,099,899
Total	**2,223,621,100**	**1,296,099,899**

26. GENERAL AND ADMINISTRATIVE EXPENSES

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Management Personnel Expenses	1,982,029,632	3,906,234,078
Office Supplies and Expenses	16,929,765	1,102,935,987
Depreciation of Tools and Equipment, Fixed Assets	1,341,778,505	858,260,245
Taxes and Fees	17,173,281	16,000,000
Outsourced Service Expenses	2,097,387,979	4,003,937,826
Other Monetary Expenses	611,003,483	1,403,294,834
Total	**6,066,302,644**	**11,290,662,970**

27. OTHER INCOME

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Other Income	394,705,257	362,193
Total	**394,705,257**	**56,651,608**

28. OTHER EXPENSES

	Cumulative from the beginning of the year to the end of Q1	
	Year 2026	**Year 2025**
Other Expenses	116,240,992	88,260,070
Total	**116,240,992**	**88,260,070**

Hanoi, 23 April 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0101515486 - C.T.C.P - Q. NAM TỪ LIÊM - T.P HÀ NỘI

Le Huu Bien	**Le Huu Bien**	**Nguyen Hung Cuong**
Preparer	**Preparer**	**Chairman**