THANH NAM GROUP JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
----***----	**Independence – Freedom – Happiness**
	------***--------
No: 19/2026/CBTT-TNI	*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 standalone 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)

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

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

Doan Thi Thu Thuy

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Ký ngày: 24/4/2026 17:14:05

THANH NAM GROUP JOINT STOCK COMPANY
TIN: 0101515686

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SEPARATE FINANCIAL STATEMENTS
For the first quarter of 2026

April, 2026

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 Street, Tu Liem Ward, Hanoi City, Vietnam.

THE BOARD OF MANAGEMENT

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

The Board of Managemant

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

The Board of Director

▪ Mr. Nguyen Manh Lam	General Director (Appointed on 03 June 2024)
▪ Mrs. Doan Thi Thu Thuy	General Director (Resigned on 03 June 2024)

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 30 June 2025, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements.

OTHER COMMITMENTS

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

On behalf of the Board of Management,

M.S.D.N: 0101575486 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Nguyen Hung Cuong
Chairman of the Board of Management
Ha Noi, 23 April, 2026

SEPARATE BALANCE SHEET

As of March 31,2026

Expressed in VND

DESCRIPTION	CODE	NOTE	31/03/2026	01/01/2026
A. CURRENT ASSETS	**100**		**301,818,584,827**	**562,490,282,948**
I. Cash and cash equivalents	**110**		3,277,819,055	10,953,232,152
1. Cash	111	V.1	3,277,819,055	3,890,255,669
2. Cash equivalents	112		-	7,062,976,483
II. Short-term financial investments	**120**	**V.2**		
III. Short-term receivables	**130**		**133,171,154,823**	**371,217,364,075**
1. Short-term trade receivables	131	V.2	132,144,051,633	149,005,958,448
2. Short-term advances to suppliers	132	V.3	673,580,781	964,812,928
6. Other short-term receivables	136	V.4	353,522,409	221,246,592,699
7. Allowance for the short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	**140**		**164,632,765,714**	**179,965,703,772**
1. Inventories	141	V.5	164,632,765,714	179,965,703,772
2. Provision for the deduction of inventories	149		-	-
V. Other short-term assets	**150**	**V.6**	**1,000,000**	**353,982,949**
1. Short-term prepayments	151		-	352,982,949
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State budget	153		1,000,000	1,000,000
4. Repo transactions of Government bonds	154		-	-
5. Other short-term assets	155		735,845,235	-
B - LONG-TERM ASSETS	**200**		**451,782,543,006**	**215,864,683,982**
1. Long-term trade receivables	210		-	-
II. Fixed assets	**220**		**7,787,801,909**	**8,042,473,304**
1. Tangible fixed assets	221	V.7	7,780,641,484	8,034,289,963
Cost	222		18,439,734,464	18,439,734,464
Accumulated depreciation	223		(10,659,092,980)	(10,405,444,501)
2. Intangible assets	227	V.17	7,160,425	8,183,341
Cost	228		1,145,540,440	1,145,540,440
Accumulated amortisation	229		(1,138,380,015)	(1,137,357,099)
IV. Long-term assets in progress	**240**		**26,051,750**	**26,051,750**
1. Long-term work in progress	241	V.14a	-	-
1. Construction in progress	242	V.14b	26,051,750	26,051,750
V. Long-term financial investments	**250**		**442,066,815,849**	**205,665,792,533**
1. Investments in subsidiaries	251	V.2d	446,750,000,000	210,750,000,000
2. Investments in joint ventures, associates	252	V.2d	-	-
3. Investments in other entities	253	V.2d	-	-
4. Provision for devaluation of long-term investments	254	V.2d	(4,683,184,151)	(5,084,207,467)
5. Held-to-maturity investments	255	V.2c	-	-
VI. Other long-term assets	**260**		**1,901,873,498**	**2,130,366,395**
1. Long-term prepayments	261		1,901,873,498	2,130,366,395
TOTAL ASSETS	**270**		**753,601,127,833**	**778,354,966,930**

SEPARATE BALANCE SHEET

As of March 31,2026

Expressed in VND

DESCRIPTION	Notes		31/03/2026	01/01/2026
C. LIABILITIES	**300**		**212,678,438,842**	**239,029,585,668**
I. Short-term liabilities	**310**		**212,678,438,842**	**239,029,585,668**
1. Short - term trade payables	311	V.8	52,589,129,173	82,897,710,668
2. Short - term advances from customers	312	V.9	130,000,000	-
3. Taxes and amounts payable to the State budget	313		19,912,381,598	20,273,417,524
4. Payables to employees	314		535,737,693	455,556,021
5. Short-term accruals	315		-	477,924,568
6. Short-term inter-company payables	316		-	-
7. Amounts due to customers under construction cont	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	V.10	90,227,832	53,148,535
10. Short-term borrowings and finance lease liabilities	320	V.11	138,064,534,615	133,515,400,421
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322		1,356,427,931	1,356,427,931
D. OWNERS' EQUITY	**400**		**540,922,688,991**	**539,325,381,262**
Owner's equity	**410**		**540,922,688,991**	**539,325,381,262**
1. Paid-in capital	411		-	-
2. Share premium	412		3,811,400,000	3,811,400,000
3. Bond option to convert into ordinary shares	413		-	-
4. Other owners' equity	414		525,000,000,000	525,000,000,000
8. Investment and development funds	418		4,180,283,793	4,180,283,793
9. Support fund for enterprise restructuring	419		-	-
10. Other owners' funds	420		-	-
11. Retained earnings	421		7,931,005,198	6,333,697,469
- Retained earnings accummulated to prior year end	421a		6,333,697,469	(27,338,479,938)
- Retained earnings of current year	421b		1,597,307,729	33,672,177,407
TOTAL SOURCES	**440**		**753,601,127,833**	**778,354,966,930**

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

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

SEPARATE INCOME STATEMENT

As of March 31,2026

Ha Noi, 23 April, 2026

DESCRIPTION	Code	Notes	Third quarter		Cumulative amount from year start to third quarter	
			Current quarter	Prior year	Current year	Prior year
1. Gross sales	**01**	**VI.1**	**184,639,143,782**	**160,967,240,606**	**184,639,143,782**	**160,967,240,606**
2. Sale Deductions	02		-	-	-	-
3. Net sales	**10**		**184,639,143,782**	**160,967,240,606**	**184,639,143,782**	**160,967,240,606**
4. Cost of sales	11	VI.2	180,963,213,923	157,994,615,644	180,963,213,923	157,994,615,644
5. Gross profit	**20**		3,675,929,859	2,972,624,962	3,675,929,859	2,972,624,962
6. Financial incomes	21	VI.3	2,748,615,941	385,334,237	2,748,615,941	385,334,237
7. Financial expenses	22	VI.4	1,624,440,195	3,059,996,520	1,624,440,195	3,059,996,520
- *In which: Interest expense*	23		2,025,463,511	2,629,599,630	2,025,463,511	2,629,599,630
8. Selling expenses	25	VI.5	238,686,639	526,587,834	238,686,639	526,587,834
9. General and administration expenses	26	VI.6	2,860,908,255	3,097,681,726	2,860,908,255	3,097,681,726
10. Net operating profit	**30**		1,700,510,711	(3,326,306,881)	1,700,510,711	(3,326,306,881)
11. Other incomes	31		787	362,193	787	362,193
12. Other expenses	32		103,203,769	82,022,597	103,203,769	82,022,597
13. Other profit	**40**		**(103,202,982)**	**(81,660,404)**	**(103,202,982)**	**(81,660,404)**
15. Profit before tax	**50**		**1,597,307,729**	**(3,407,967,285)**	**1,597,307,729**	**(3,407,967,285)**
			0	**0**	**0**	**0**
16. Current corporate income tax expense	51	VI.7	**0**	**0**	**0**	**0**
17. Deferred corporate income tax expense	52		**0**	**0**	**0**	**0**
18. Profit after tax	**60**		**1,597,307,729**	**(3,407,967,285)**	**1,597,307,729**	**(3,407,967,285)**

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

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

The period from January 1, 2026 to March 31, 2026.

DESCRIPTION	Codes	Notes	Year 2025	Year 2026
Cash flows from operating activities				
1. Profit before tax	***01***		**1,597,307,729**	**33,672,177,407**
2. Adjustments for			(869,504,351)	-
- Depreciation of fixed assets	02		254,671,395	1,176,618,315
- Allowances and provisions	03		(401,023,316)	3,816,297,548
- Foreign exchange (gains)/losses	04		(2,748,615,941)	-
- (Gains)/losses from investing activities	05		(2,748,615,941)	(43,053,646,402)
- Interest expenses	06		2,025,463,511	10,313,580,346
3. Profit from operating activities before changes in working capital	***08***		**727,803,378**	**5,925,027,214**
- (Increase)/decrease in receivables	09		17,027,516,553	(39,500,335,209)
- (Increase)/decrease in inventories	10		15,332,938,058	40,899,318,712
- Increase/(decrease) in payables	11		(30,422,356,452)	47,015,315,385
- (Increase)/decrease in prepayments	12		(154,369,389)	(1,974,014,463)
- Interest paid	14		(2,503,388,079)	(10,682,706,103)
- Income tax paid	15		-	-
- Other payments for operating activities	17		-	-
Net cash from/(used in) operating activities	***20***		**8,144,069**	**41,682,605,536**
II. CASH FLOWS FROM INVESTING ACTIVITIES			-	-
1. Acquisition & construction of fixed assets & other long-term assets	21		-	(795,518,114)
2. Proceeds from sales, disposals of fixed assets & other long-term assets	22		-	-
3. Purchase of debt instruments of other entities	23		-	(130,520,130,000)
4. Proceeds from sales of debt instruments of other entities	24		-	130,882,130,000
5. Investments in other entities	25		(236,000,000,000)	(96,750,000,000)
6. Proceeds from sales of investments in other entities	26		221,000,000,000	31,000,000,000
7. Interest earned, dividends and profits received	27		2,767,308,640	1,034,953,703
Net cash from/(used in) investing activities	***30***		**(12,232,691,360)**	**(65,148,564,411)**
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
3. Proceeds from short-term and long-term borrowings	33		99,855,566,666	339,242,475,142
4. Payments for principal settlement	34		(95,306,432,472)	(475,435,241,048)
Net cash from/(used in) financing activities	***40***		**4,549,134,194**	**(136,192,765,906)**
NET CASH FLOWS DURING THE PERIOD	**50**		**(7,675,413,097)**	**(159,658,724,781)**
Cash and cash equivalents at the beginning of the period	60		10,953,232,152	170,611,956,933
Cash and cash equivalents at the end of the period	**70**		**3,277,819,055**	**10,953,232,152**

Hà Nội, ngày 23 tháng 04 năm 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

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

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

1.1 Form of capital ownership

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

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri, 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.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis for preparing financial statements

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

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

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

2.2. Accounting period

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

3. THE MAIN ACCOUNTING POLICIES

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

3.1. Standards and Applicable Accounting Policies

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

3.2. Accounting estimates

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

3.3. Cash and cash equivalents

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

3.4. Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

3.5. Inventories

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

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

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

3.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3.7. Construction in progress

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

3.8. Financial investments

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

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

3.9. Owner's equity

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

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

3.10. Revenue and expense recognition

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

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

Financial income comprises profit sharing (if any) from enterprises in which the Company holds investments, and interest income from bank deposits, which is recognized on an accrual basis, determined based on the bank deposit balance and the interest rate applicable for each period.
Operating expenses incurred that are related to the generation of revenue during the year are accumulated based on actual costs and estimated on an accrual basis consistent with the accounting period.

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

3.11. Borrowing costs

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

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

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

3.12. Current corporate income tax

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

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

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

3.13. Financial Instruments

Initial Recognition

Financial Assets

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

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

Financial Liabilities

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

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

Revaluation after Initial Recognition

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

Offsetting Financial Instruments

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

3.14. Foreign currency

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

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

- In case the contract does not specifically stipulate the payment rate:

+ When recording capital contribution and receiving contributed capital, applying the bid rate of the bank where the Company opens its account to receive capital from investors at the date of capital contribution;

+ When recording receivables applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;

+ When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where the Company makes payments.

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

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

3.15. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:
- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members Sof these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises. In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash	3,010,430,986	3,638,498,833
Demand deposits at bank	267,388,069	251,756,836
Total	**3,277,819,055**	**10,953,232,152**

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2026 VND	01/01/2026 VND
2HC Vietnam Co., Ltd.	-	26,380,954,413
Nam Thang Long Consulting and Trading Co., Ltd.	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
Asian Impex LTD.	-	-
Viet Steel Trading Co., Ltd.	4,283,977,799	28,272,167,285
CIC Vietnam Joint Stock Company	12,846,451,910	21,197,765,194
Dong Do Architectural and Construction Consulting Joint Stock	31,007,069,785	23,576,581,577
Other accounts receivable from customers	38,535,179,961	15,158,606,801
Total	**132,144,051,633**	**149,005,958,448**

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026 VND	01/01/2026 VND
SHORT-TERM PREPAYMENTS TO SUPPLIERS	673,580,781	964,812,928
Total	**673,580,781**	**964,812,928**

7. OTHER RECEIVABLES

	31/03/2026	VND	01/01/2026	VND
	Value	Provision	Value	Provision
SHORT-TERM				
Deposits and Pledges	227,900,000		227,900,000	
Advances				
Other Receivables	-		221,018,692,699	
Total	**353,522,409**		**221,246,592,699**	

8. INVENTORIES

	31/03/2026	VND	01/01/2026	VND
	Value	Provision	Value	Provision
INVENTORIES	164,632,765,714		179,965,703,772	
Total	**164,632,765,714**		**179,965,703,772**	

9. CHI PHÍ TRẢ TRƯỚC

	31/03/2026	01/01/2026
	VND	VND
SHORT-TERM	**735,845,235**	**352,982,949**
Tools and Equipment	735,845,235	352,982,949
LONG-TERM	**1,901,873,498**	**2,130,366,395**
Tools and supplies	1,901,873,498	2,130,366,395
Total	**2,637,718,733**	**2,483,349,344**

10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Vehicles and Conveyances	Management Equipment and Tools	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning of Year	3,842,908,113	675,515,570	12,624,601,493	1,296,709,288	18,439,734,464
Purchases	-	-	-	-	-
Disposals/Sales	-	-	-	-	-
End of Period	**3,842,908,113**	**675,515,570**	**12,624,601,493**	**1,296,709,288**	**18,439,734,464**
Accumulated depreciation					-
Beginning of year	3,284,575,303	620,212,719	5,203,947,191	1,296,709,288	10,405,444,501
Depreciation for the period	64,433,727	5,011,893	184,202,859	-	253,648,479
Reductions from disposals/sales	-	-	-	-	-
Transfer to investment property	-	-	-	-	-
Disposals/sales	-	-	-	-	-
End of period	**3,349,009,030**	**625,224,612**	**5,388,150,050**	**1,296,709,288**	**10,659,092,980**
Net book value	-	-	-	-	-
Beginning of year	**558,332,810**	**55,302,851**	**7,420,654,302**	-	**8,034,289,963**
End of period	**493,899,083**	**50,290,958**	**7,236,451,443**	-	**7,780,641,484**

11. INTANGIBLE FIXED ASSETS

	Trademarks	Software and Computers	Total
	VND	VND	VND
Cost			
Opening Balance	49,100,000	1,096,440,440	1,145,540,440
Closing Balance	**49,100,000**	**1,096,440,440**	**1,145,540,440**
Accumulated Depreciation	-	-	-
Opening Balance	40,916,659	1,145,540,440	1,186,457,099
Depreciation for the Period	1,022,916	-	1,022,916
Decrease for the Period	-	-	-
Closing Balance	**41,939,575**	**1,145,540,440**	**1,187,480,015**
Remaining Value	-	-	-
Opening Balance	8,183,341	-	8,183,341
Closing Balance	**7,160,425**	-	**7,160,425**

12. LONG-TERM FINANCIAL INVESTMENTS

Investments in Subsidiaries, Associates, and Joint Ventures

Entity Name	Address	Business Activities	Ownership Ratio	Voting Ratio
Dong Xuan Agricultural and Energy Joint Stock Company	Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi City, Vietnam	Agricultural Products, Solar Energy, and Rooftop Farms	95%	95%
Vietnam Coffee Export Joint Stock Company	Ha Long Street, Area 4, Bai Chay Ward, Ha Long City, Quang Ninh Province	Accommodation Services	98%	98%
IPG Trading and Investment Joint Stock Company	11th Floor, Hai Au Building, 39B Truong Son, Tan Son Nhat Ward, Ho Chi Minh City	Warehousing and storage of goods	59%	59%

	31/03/2026	01/01/2026
	VND	VND
Investment in Subsidiary Dong Xuan Agricultural and Energy Joint Stock Company	114,000,000,000	114,000,000,000
Investment in Associate Vietnam Coffee Export Joint Stock Com	236,000,000,000	-
IPG Trading and Investment Joint Stock Company	96,750,000,000	96,750,000,000
Provision for Long-term Financial Investments	(4,683,184,151)	(5,084,207,467)
Total	**442,066,815,849**	**205,665,792,533**

13. SHORT-TERM PAYABLES TO SUPPLIERS

	31/03/2026		01/01/2026	
		VND		VND
	Value	Amount Available for Debt Repayment	Value	Amount Available for Debt Repayment
Vietnam Stainless Steel Manufacturing and Trading Company Limited	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	27,272,439,563	27,272,439,563
EAST ASIA TRADING COMPANY LIMITED	2,400,495,022	2,400,495,022	13,200,495,022	13,200,495,022
Payment must be made to other parties	15,070,101,855	15,070,101,855	8,870,562,095	8,870,562,095
Total	**52,589,129,173**	**52,589,129,173**	**82,897,710,668**	**82,897,710,668**

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
Short-term	**VND**	**VND**
Social insurance, health insurance, unemployment insurance, union	87,659,632	10,862,700
Other payables	2,568,200	42,285,835
Total	**90,227,832**	**53,148,535**

	31/03/2026	01/01/2026
	VND	**VND**
Short-term prepayment customers	673,580,781	964,812,928
Total	**673,580,781**	**964,812,928**

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

	31/03/2026	Amount Payable During the Period	Amount Paid During the Period	01/01/2026
Item	**VND**	**VND**	**VND**	**VND**
Value Added Tax Payable	15,171,448,252	18,465,155,269	18,820,918,536	15,527,211,519
Corporate Income Tax	-	-	-	-
Personal Income Tax	15,460,121	52,972,176	58,244,835	20,732,780
Fees, Charges, and Other Payables	4,725,473,225	7,665,985	7,665,985	4,725,473,225
Total	**19,912,381,598**	**18,525,793,430**	**18,886,829,356**	**20,273,417,524**

16. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Item	31/03/2026		During the period		01/01/2026	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
Short-term Bank Loans						
Sacombank (**) - Thu Do branch	103,994,767,944	103,994,767,944	99,855,566,666	95,208,365,806	99,347,567,084	99,347,567,084
SHB bank (***) Vinh Phuc branch	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000
Total	**133,994,767,944**	**133,994,767,944**	**99,855,566,666**	**95,208,365,806**	**129,347,567,084**	**129,347,567,084**

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

(**) Loan from Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc Branch according to the agreement, amendment and supplement of credit limit contract No. 0201/2025HDHM-PN/SHB.112500. Credit limit for loan is 30,000,000,000 VND.

Interest rate is determined in each specific contract according to the bank's interest rate regime in each period.

17. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/2026		During the period		01/01/2026	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
Long-term Bank Loans						
Shinhanbank (*)	4,069,766,671	4,069,766,671	-	98,066,666		
Total	**4,069,766,671**	**4,069,766,671**	**-**	**98,066,666**		

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

18. OWNER'S EQUITY

Item	Owner's capital contribution	Share premium	Development investment fund	Retained earnings after tax	Total
	VND	VND	VND	VND	VND
Balance as at 01/01/2025	525,000,000,000	3,811,400,000	4,180,283,793	6,333,697,469	539,325,381,262
Profit/(loss) for the year	-	-	-	1,597,307,729	1,597,307,729
Balance as at 31/12/2025	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**7,931,005,198**	**540,922,688,991**

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

19. REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Revenue from sale of various types of steel	184,639,143,782	160,967,240,606
Revenue from provision of services	846,000,000	36,000,000
Total	**184,639,143,782**	**160,967,240,606**

20. COST OF GOODS SOLD

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Cost of Goods Sold	180,963,213,923	157,994,615,644
Cost of Services Provided	-	-
Total	**180,963,213,923**	**157,994,615,644**

21. FINANCIAL INCOME

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Interest income from bank deposits	2,748,615,941	385,334,237
Total	**2,748,615,941**	**385,334,237**

22. FINANCIAL COSTS

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Interest expenses	2,025,463,511	2,629,599,630
Other financial expenses	(401,023,316)	430,396,890
Total	**1,624,440,195**	**3,059,996,520**

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

23. SELLING EXPHENSES

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Selling expenses	238,686,639	526,587,834
Total	**238,686,639**	**526,587,834**

24. ADMINISTRATIVE EXPENSES

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Management staff expenses	1,283,303,979	1,206,445,069
Outsourced service expenses	1,227,503,440	1,389,283,979
Office supplies expenses	-	10,117,087
Depreciation of tangible fixed assets and other ass	299,870,705	343,814,909
Taxes and fees	33,056,850	27,588,561
Provision expenses	-	-
Other cash expenses	17,173,281	120,432,121
Total	**2,860,908,255**	**3,097,681,726**

25. OTHER INCOME

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Other income	787	362,193
Total	**787**	**362,193**

26. OTHER EXPENSES

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
Other expenses	103,203,769	82,022,597
Total	**103,203,769**	**82,022,597**

27. CORPORATE INCOME TAX EXPENSES

	Accumulated from beginning of the year to end of Quarter I	
	Year 2026	**Year 2025**
1.Accounting profit before tax	**1,597,307,729**	**(3,407,967,285)**
2. Adjustments to increase or decrease taxabl	-	-
2.1 Non-deductible expenses	-	-
3. Profit after adjustments (3 = 1 + 2)	**1,597,307,729**	**(3,407,967,285)**
4. Tax loss carried forward from the previous	**(1,597,307,729)**	-
5. Taxable income	-	**(3,407,967,285)**
6. Corporate income tax rate	20%	20%
7.Current corporate income tax expense (7 = 5 x 6)		

Ha Noi, 23 April, 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

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