



THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

Thien Nam Office Building, No. 111-121 Ngo Gia Tu , Vuon Lai Ward, Ho Chi Minh City

TAX CODE: 0301172041

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FINANCIAL STATEMENTS

QUARTER IV/2025

THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

Address: No. 111-121 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City

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INTERIM BALANCE SHEET
(FULL FORM)
As at 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Balance at the end of the period	Balance at the beginning of the year
A - CURRENT ASSETS	100		1.739.233.580.690	1.572.683.061.507
I. Cash and cash equivalents	110	V.1	8.647.833.918	8.082.054.803
1. Cash	111		8.647.833.918	7.982.054.803
2. Cash equivalents	112		-	100.000.000
II. Short-term investments	120	V.2	-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		646.011.549.888	479.317.658.813
1. Short-term trade receivables	131	V.3	451.668.524.683	459.512.441.312
2. Short-term prepayments to suppliers	132	V.4	1.058.497.830	759.750.310
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of constructio	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	193.284.527.375	19.045.467.191
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	1.084.525.434.387	1.085.283.347.891
1. Inventories	141		1.084.777.209.917	1.085.283.347.891
2. Allowance for inventories	149		(251.775.530)	-
V. Other current assets	150		48.762.497	-
1. Short-term prepaid expenses	151	V.7a	48.762.497	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

Financial Statements Quarter IV/2024 (cont.)

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
B - NON-CURRENT ASSETS	200		405.556.696.244	433.974.358.375
I. Long-term receivables	210		1.751.951.973	1.751.948.074
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1.751.951.973	1.751.948.074
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		30.251.601.796	30.858.215.514
1. Tangible fixed assets	221	V.8	3.336.839.984	3.943.453.702
- <i>Historical cost</i>	222		34.770.172.139	38.634.198.685
- <i>Accumulated depreciation</i>	223		(31.433.332.155)	(34.690.744.983)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	26.914.761.812	26.914.761.812
- <i>Initial cost</i>	228		28.194.999.917	28.194.999.917
- <i>Accumulated amortization</i>	229		(1.280.238.105)	(1.280.238.105)
III. Investment property	230	V.10	52.798.770.513	56.960.390.955
- Historical costs	231		105.976.978.489	106.202.325.022
- Accumulated depreciation	232		(53.178.207.976)	(49.241.934.067)
IV. Long-term assets in process	240		-	128.730.000
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	128.730.000
V. Long-term investments	250	V.2	320.544.959.440	342.280.843.842
1. Investments in subsidiaries	251		73.648.025.842	73.648.025.842
2. Investments in joint ventures and associates	252		202.000.000.000	202.000.000.000
3. Investments in other entities	253		120.000.000.000	120.000.000.000
4. Provision for devaluation of long-term financial inv	254		(87.503.066.402)	(70.767.182.000)
5. Held-to-maturity investments	255		12.400.000.000	17.400.000.000
VI. Other non-current assets	260		209.412.522	1.994.229.990
1. Long-term prepaid expenses	261	V.7b	209.412.522	1.994.229.990
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2.144.790.276.934	2.006.657.419.882

Financial Statements Quarter IV/2024 (cont.)


ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
C - LIABILITIES	300		1.667.089.478.645	1.485.543.264.484
I. Current liabilities	310		1.653.146.869.008	1.475.663.252.399
1. Short-term trade payables	311	V.11	506.386.192.238	651.873.633.322
2. Short-term advances from customers	312	V.12	195.616.477.149	95.076.835.007
3. Taxes and other obligations to the State Budget	313	V.13	21.914.193.019	4.655.675.633
4. Payables to employees	314	V.14	422.721.000	-
5. Short-term accrued expenses	315	V.15	125.444.563.585	70.783.624.971
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction cor	317		-	-
8. Short-term unearned revenue	318	V.16	94.916.364	92.103.634
9. Other short-term payables	319	V.17a	352.726.374.937	181.117.683.282
10. Short-term borrowings and financial leases	320	V.18	450.541.430.716	472.063.696.550
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		13.942.609.637	9.880.012.085
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	13.942.609.637	9.880.012.085
8. Long-term borrowing and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
D - OWNER'S EQUITY	400		477.700.798.289	521.114.155.398
I. Owner's equity	410	V.21	477.700.798.289	521.114.155.398
1. Capital	411		495.762.640.000	495.762.640.000
- Common shares carrying voting rights	411a		495.762.640.000	495.762.640.000
- Preferred shares	411b		-	-
2. Share premiums	412		4.034.353.637	4.034.353.637
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		(11.978.525.300)	(11.978.525.300)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment development fund	418		31.763.082.105	31.763.082.105
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		(41.880.752.153)	1.532.604.956
- Accumulated undistributed profit after tax up to the end of the previous period	421a		1.532.604.956	70.011.784.158
- Undistributed profit after tax for the current period	421b		(43.413.357.109)	(68.479.179.202)
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL EQUITY AND LIABILITIES	440		2.144.790.276.934	2.006.657.419.882

Ho Chi Minh City, 28 January 2026



Nguyen Thi Thu Hien
Prepared by



Le Thi Thanh Thao
Chief Accountant



Nguyen Van Nghia
General Director

INTERIM INCOME STATEMENT (FULL FORM)

As at 31 December 2025

Unit: VND

ITEMS	Code	Note	QUARTER 4		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and rendering of services	01	VI.1	19.677.098.486	508.389.305.710	252.304.259.744	1.173.075.442.738
2. Deductions from revenue	02	VI.2				
3. Net revenue from sales and rendering of services	10		19.677.098.486	508.389.305.710	252.304.259.744	1.173.075.442.738
4. Cost of goods sold	11	VI.3	6.364.522.612	503.944.562.688	211.495.993.391	1.139.947.784.194
5. Gross profit from sales and rendering of services	20		13.312.575.874	4.444.743.022	40.808.266.353	33.127.658.544
6. Financial income	21	VI.4	1.579.557	(1.252.574.326)	445.036.010	3.153.381.966
7. Financial expenses	22	VI.5	27.486.786.600	22.019.472.071	60.176.516.295	59.871.974.897
Of which: interest expenses	23		10.746.354.588	9.901.973.165	43.390.637.255	47.556.640.118
8. Selling expenses	25	VI.6	2.113.916.202	2.446.759.272	6.449.699.674	10.956.827.148
9. General and administration expenses	26	VI.7	4.647.743.348	15.826.162.194	18.895.554.721	33.127.598.660
10. Net operating profit	30		(20.934.290.719)	(37.100.224.841)	(44.268.468.327)	(67.675.360.195)
11. Other income	31	VI.8	18.029.451.565	687.697.580	18.064.071.647	1.822.650.581
12. Other expenses	32	VI.9	324.052.427	550.919.148	4.323.605.196	2.626.469.588
13. Other profit	40		17.705.399.138	136.778.432	13.740.466.451	(803.819.007)
14. Total accounting profit before tax	50		(3.228.891.581)	(36.963.446.409)	(30.528.001.876)	(68.479.179.202)
15. Current income tax	51	V.11			12.885.355.233	
16. Deferred corporate income tax	52				-	-
17. Profit after tax	60	V.12	(3.228.891.581)	(36.963.446.409)	(43.413.357.109)	(68.479.179.202)
18. Basic earnings per share	70				-	-
19. Diluted earnings per share	71				-	-

Ho Chi Minh City, 28 January 2026

Nguyen Thi Thu Hien
Prepared by

Le Thi Thanh Thao
Chief Accountant



Nguyen Van Nghia
General Director

CASH FLOW STATEMENT**(Full form)****(Indirect method)****First 9 months of 2025**

Unit: VND

ITEMS	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	(30.528.001.876)	(68.479.179.202)
2. Adjustments		-	-
- Depreciation of fixed assets and investment properties	02	4.542.887.627	5.653.226.025
- Provisions and allowances	03	16.987.659.932	11.700.448.824
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	4.547.610	4.841.615
- Gain/(loss) from investing activities	05	(489.863.442)	(1.866.072.870)
- Interest expenses	06	43.390.637.255	47.556.640.118
- Others	07	-	-
3. Profit from operating activities before changes in working capital	08	33.907.867.106	(5.430.095.490)
- Increase/(decrease) of receivables	09	(166.267.023.689)	108.633.502.461
- Increase/(decrease) of inventories	10	506.137.974	26.897.412.023
- Increase/(decrease) of payables	11	146.792.487.507	(85.903.760.917)
- Increase/(decrease) of prepaid expenses	12	1.736.054.971	2.426.777.801
- Increase/(decrease) of trading securities	13	-	-
- Interest paid	14	-	(81.060.846.622)
- Corporate income tax paid	15	-	(2.615.855.674)
- Other cash inflows	16	-	-
- Other cash outflows	17	(426.871.285)	(817.880.772)
Net cash flows from operating activities	20	16.248.652.584	(37.870.747.190)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	354.076.533	(128.730.000)
2. Proceeds from disposals of fixed assets and other non-current assets	22	45.454.545	1.000.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	5.000.000.000	86.480.000.000
5. Investments into other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	444.408.897	2.802.657.827
Net cash flows from investing activities	30	5.843.939.975	90.153.927.827

Fourth quarter of the financial year ended 31 December 2025
Interim cash flow statement (continued)

ITEMS	Code	Current year	Previous year
III. Cash flows from financing activities			
1. Proceeds from issuing stocks and capital contributions from owners	31	-	-
2. Repayment for capital contribution and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowings	33	-	4.500.000.000
4. Repayment for loan principal	34	(21.522.265.834)	(59.142.046.593)
5. Payments for financial leased assets	35	-	-
6. Dividends and profit paid to the owners	36	-	-
<i>Net cash flows from financing activities</i>	40	(21.522.265.834)	(54.642.046.593)
Net cash flows during the year	50	570.326.725	(2.358.865.956)
Beginning cash and cash equivalents	60	8.082.054.803	10.440.847.542
Effect of fluctuations in foreign exchange rates	61	(4.547.610)	73.217
Ending cash and cash equivalents	70	8.647.833.918	8.082.054.803

Ho Chi Minh City, 28 January 2026



Nguyen Thi Thu Hien
Prepared by



Le Thi Thanh Thao
Chief Accountant



Nguyen Van Nghia
General Director

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to the Interim Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV/2025

I. GENERAL INFORMATION

1. Ownership Form

Thien Nam Trading- Import Export Joint Stock Company (hereinafter referred to as 'the Company') is a joint stock company.

The Company operates under Business Registration Certificate No. 0301172041 dated November 1, 2000, and the 27th amendment dated July 23, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's Charter Capital: 495.762.640.000 VND.

2. Operating field

The Company's business sectors include trading, services, and manufacturing.

3. Principal business activities

Principal business activities of the Company are to trade, act as an agent for consignment of technology products, food, foodstuffs, materials and equipment, vehicles, alcohol, agricultural products, aquatic products, electromechanical equipment, construction materials, interior decoration, fertilizers, pesticides, supplies, machinery and equipment, cosmetics; act as an agent for goods consignment; purchase and process agricultural, aquatic and marine products for export (not operating at the head office); lease travel vehicles; trade iron and steel, metal scrap and provide service of dismantling old ships and cars (not operating at the head office); trade cars; provide customs declaration service; provide freight forwarding services; trade real estate.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Structure of the Company

Subsidiaries

Subsidiary	Address	Principal business activities	Capital contribution Rate	Benefit Rate	Voting Rate
Thien Nam Foodstuff Technology Company Limited	Thien Nam Building, 111-112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City	Wholesale of foodstuff and technological products	98%	98%	98%
Thien Nam Education Investment Corporation	Thien Nam Building, 111-112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City	Development of services related to education	68%	68%	68%
Nahaviwel Joint Stock Company	Thien Nam Building, 111-112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City	Manufacturing and trading of welding materials.	94,5%	94,5%	94,5%

Affiliates which are not legal entities and do the accounts recording dependently

Affiliates	Address
Branch of Thien Nam Trading – Import Export Joint Stock Company - Thien Nam Long An Steel Trading Center	56A National Highway 1A, Hamlet 2, My Yen Commune, Tay Ninh Province, Vietnam

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

Affiliates

According to the Enterprise Registration Certificate No. 0314760724, with the 6th amendment registered on December 24, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City, the company has invested VND 202.000.000.000, equivalent to 47,53% of the charter capital, in Saigon 168 Business Development Corporation.

According to the Enterprise Registration Certificate No. 3502401667, dated July 26, 2019, issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, the company has invested VND 120.000.000.000, equivalent to 20% of the charter capital, in Vung Tau Housing Development Joint Stock Company.

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with those in the current year.

7. Employees

As of the balance sheet date, the Company's employee is 25 (employee at the beginning of the year: 36).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The currency used in accounting is Vietnamese Dong (VND) as most transactions are conducted in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, guiding the Enterprise Accounting System, Circular No. 202/2014/TT-BTC dated December 22, 2014, guiding the preparation and presentation of Consolidated Financial Statements, and other circulars issued by the Ministry of Finance providing guidance on the implementation of accounting standards in the preparation and presentation of Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures compliance with the requirements of the accounting standards, the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the enterprise accounting system; Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the methods for preparing and presenting consolidated financial statements, as well as other circulars that guide the implementation of accounting standards of the Ministry of Finance in preparing and presenting consolidated financial statements.

IV. ACCOUNTING POLICIES

1. Foreign exchange rates:

The recognition, evaluation, and handling of exchange rate differences during the period are carried out in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements several provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the enterprise accounting system.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

2. Cash and cash equivalents:

Cash includes cash on hand, demand and time deposits at banks, money in transit, and monetary gold. Cash equivalents are short-term investments with a maturity or due date of no more than 3 months from the purchase date, easily convertible to cash and with minimal risk in converting to cash.

3. Financial investments:

3.1 Held-to-maturity investments:

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. These held-to-maturity investments include term deposits with banks (including bills of exchange, promissory notes), bonds, preferred shares with mandatory redemption at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

3.2 Loans:

Loans are recognized at their cost, less any allowance for doubtful debts. The allowance for doubtful debts on loans is established based on the estimated level of losses that may occur.

3.3 Investments in subsidiaries, joint ventures, and associates:

Subsidiaries

A subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint ventures

A joint venture is a business entity established based on an agreement between the Company and other parties, in which the participants undertake economic activities on the basis of joint control. Joint control is understood as the requirement for consensus among the participants in making strategic decisions related to the operational and financial policies of the joint venture.

Associates

An associate company is a business in which the Company has significant influence but does not have control over financial and operational policies. Significant influence is evidenced by the right to participate in decisions regarding financial and operational policies of the investee company but without controlling those policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, which includes the purchase price or the capital contribution along with any directly attributable investment costs. In the case of investments made through non-monetary assets, the investment is recognized at the fair value of the non-monetary assets at the time the investment is made.

Dividends and profits from periods before the investment was acquired are recognized as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

recognized as revenue. Dividends received in the form of additional shares are only recorded as an increase in the number of shares, without recognizing the value of the shares received or at their fair value.

A provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the subsidiary, joint venture, or associate incurs losses. The provision is calculated as the difference between the actual contribution of the parties to the subsidiary, joint venture, or associate and the actual equity value, multiplied by the Company's ownership percentage in relation to the total actual contributions of the parties involved. If the subsidiary, joint venture, or associate is preparing consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

The increase or decrease in the provision for impairment of investments in subsidiaries, joint ventures, and associates that needs to be recognized at the end of the financial year is recorded as a financial expense.

4. Receivables:

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables or other receivables is made according to the following principles:

- Trade receivables reflect amounts due from commercial transactions arising from buy-sell agreements between the Company and independent buyers. This includes receivables from the sale of goods that have been exported and entrusted to another entity for sale.
- Inter-company Receivables reflect amounts due from subsidiaries or units without legal personality and dependent accounting, which are part of the Company's internal transactions.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Provision for doubtful debts is established for each receivable based on the aging of overdue debts or anticipated losses. Specifically:

- For overdue receivables:
 - 30% of the value for receivables overdue between 6 months and less than 1 year.
 - 50% of the value for receivables overdue between 1 year and less than 2 years.
 - 70% of the value for receivables overdue between 2 years and less than 3 years.
 - 100% of the value for receivables overdue 3 years or more.
- For doubtful debts but not yet overdue: provision is based on the estimated level of potential loss.

5. Inventories:

5.1 Inventories accounting:

Inventory is valued at cost. If the net realizable value is lower than the cost, the inventory must be valued at its net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its present location and condition.

The cost of inventory purchased from external suppliers includes the purchase price, non-refundable taxes, transportation, handling, and storage costs incurred during the purchase process, as well as other costs directly related to purchasing the inventory.

The cost of inventory produced internally includes direct material costs, direct labor costs, fixed production overhead, and variable production overhead incurred during the transformation of raw materials into finished goods.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

5.2 Method for Determining the Value of Ending Inventory: The value of ending inventory is determined using the specific identification method.

5.3 Inventory Accounting Method: The company applies the periodic inventory system.

5.4 Allowances for inventories:

Allowances for inventories are made for each inventory item whose cost exceeds its net realizable value. For unfinished services, the provision for the decline in value is determined based on the individual service with a distinct price. Increases or decreases in the balance of the provision for inventory decline at the end of the financial year are recognized in the cost of goods sold.

6. Depreciation accounting of fixed assets:

6.1 Fixed assets:

- Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset and bring it to a state of readiness for use.
- Subsequent costs are capitalized to increase the asset's carrying amount only if these costs are expected to provide future economic benefits through the use of the asset. Costs that do not meet this condition are recognized as expenses in the period incurred.
- Depreciation is calculated using the straight-line method and is based on depreciation rates determined by the regulations in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC.

6.2 Finance leased fixed assets:

A finance lease is classified as an operating lease if the majority of the risks and rewards associated with the ownership of the asset lie with the lessor. Finance lease expenses are recognized as an expense over the lease term using the straight-line method, regardless of the payment method of the lease.

6.3 Investment Property:

Investment property refers to land use rights, buildings, part of a building, or infrastructure owned by the Company or held under a finance lease, intended to generate rental income or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenses incurred by the Company or the fair value of assets exchanged to acquire the investment property up to the point of purchase or completion of construction.

Subsequent costs related to investment property are expensed unless these costs are expected to provide additional future economic benefits, in which case they are capitalized to increase the cost of the property.

When investment property is sold, the original cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in the income or expenses for the year.

The transfer from property held for use or inventory to investment property occurs only when the owner ceases using the asset and begins leasing it to another party or when construction is completed. Conversely, the transfer from investment property to property held for use or inventory occurs when the owner starts using the asset or changes the original cost or carrying value of the asset at the transfer date.

7. Business cooperation contracts:

7.1 Jointly Controlled Assets:

The Company recognizes in its financial statements, under joint venture agreements, the following jointly controlled assets:

- The Company's share of the jointly controlled assets, classified according to the nature of the asset.
- Liabilities incurred exclusively by the Company.

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Notes to Interim Financial Statements (cont.)

- The Company's share of liabilities that must be borne jointly with other joint venture participants arising from joint venture operations.
- Income from the sale or use of the products or services shared from the joint venture, along with the corresponding expenses incurred, shared from joint venture activities.
- The Company's costs incurred related to the joint venture's capital contribution.

Fixed assets and investment properties contributed to a joint venture contract, where ownership rights are not transferred to joint ownership of the joint venture participants, are not written off the assets. If the Company receives assets contributed by the joint venture, they are tracked as assets held in custody, without recording them as an increase in assets or business capital.

Fixed assets and investment properties contributed to a joint venture contract, where ownership is transferred and the assets are under construction as jointly controlled assets, are written off the assets in the accounting records and recognized as part of the construction in progress. After the jointly controlled asset is completed and handed over for use, based on the value of the shared asset, the Company recognizes an increase in its assets in accordance with the intended use.

7.2 Jointly Controlled Business Operations:

The Company recognizes in its financial statements for joint venture agreements the following:

- The value of assets currently owned by the Company.
- Liabilities the Company is responsible for.
- Revenue derived from the sale of goods or provision of services by the joint venture.
- Accrued expenses.

8. Prepaid expenses:

Prepaid expenses related only to the current fiscal year are recognized as operating expenses.

The allocation of long-term prepaid expenses to operating costs for each account considers the nature and degree of each type of expense, in order to select appropriate methods.

9. Payables and accrued expenses:

Payables and accrued expenses are recognized for amounts owed in the future related to goods and services already received. Accrued expenses are recognized based on reasonable estimates of the amounts owed.

The classification of payables into accounts payable to vendors, accrued expenses, internal payables, and other payables is carried out according to the following principles:

- Accounts payable to vendors reflect amounts owed from commercial transactions related to the purchase of goods, services, or assets, where the seller is an independent entity to the Company, including amounts payable for imports via agents.
- Accrued expenses reflect amounts owed for goods or services received from vendors or provided to buyers but not yet paid, due to the absence of invoices or incomplete accounting documents, as well as payables for employee wages, vacation pay, and accrued production and business expenses.
- Internal payables reflect amounts owed between the parent company and its subsidiaries without legal entity status for accounting purposes.
- Other payables reflect amounts owed that are non-commercial and unrelated to the purchase, sale, or provision of goods or services.

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Notes to Interim Financial Statements (cont.)

10. Loans and Financial Lease Liabilities:

Loans, financial lease liabilities, and the payment status of loans and financial lease liabilities of the company are reflected. The company does not reflect loans in the form of bond issues or the issuance of preferred shares with a mandatory redemption clause requiring the issuer to repurchase them at a specific point in the future.

Loans or financial lease liabilities with repayment terms exceeding 12 months from the date of the financial statements are classified as long-term loans and financial lease liabilities. Liabilities due for repayment within the next 12 months from the date of the financial statements are presented as short-term loans and financial lease liabilities in order to plan for payment.

Loan-related costs (excluding interest payable), such as appraisal, auditing, and loan documentation costs, are accounted for as financial expenses. If these costs are incurred from loans specifically for investment, construction, or the production of construction-in-progress assets, they are capitalized.

For financial lease liabilities, the total amount of lease liabilities recorded in the credit side of account 341 is the total amount payable, calculated by the present value of the minimum lease payments or the fair value of the leased asset.

For loans and liabilities denominated in foreign currency, they must be tracked in the original currency and treated as follows:

- Foreign currency loans and liabilities must be converted into the accounting currency at the actual exchange rate at the transaction date;
- When repaying loans or foreign currency liabilities, the amounts are converted using the actual exchange rate at the time of each specific transaction;
- **When preparing the financial statements, the balances of foreign currency loans and financial lease liabilities must be revalued at the exchange rate in effect at the date of preparing the financial statements.**
- The exchange rate differences arising from settlement and revaluation of foreign currency loans and lease liabilities at the end of the period are recognized in financial income or expenses.

11. Payable Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that settling the obligation will result in an outflow of economic benefits and the amount of the obligation can be reliably estimated.

If the time value of money is material, provisions will be determined by discounting the future outflows required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as a financial expense.

12. Owner's equity:

12.1 Capital:

Owner's contributions are recorded according to the actual capital contributed by the shareholders or owners.

12.2 Share premiums:

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury stocks and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of stocks and the re-issuance of treasury stocks are recorded as a decrease in share premiums.

12.3 Other Owner's Equity:

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Notes to Interim Financial Statements (cont.)

Other equity is formed from the results of business operations, asset revaluation, and the remaining value after deducting taxes payable (if any) related to donated, gifted, or sponsored assets.

12.4 Treasury shares:

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

13. Sales and income:

13.1 Revenue from sales of merchandise and finished goods:

Revenue from sales of merchandise and finished goods are recognized when the following conditions are satisfied:

- The majority of risks and benefits associated with the ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods or the management rights of the goods as the owner;
- Revenue is reasonably certain;
- The Company has received or will receive economic benefits from the transaction;
- The costs related to the transaction can be determined.

13.2 Revenue from service provision:

Revenue is recognized when the results of the transaction can be reliably determined. In cases where the service involves multiple periods, revenue is recognized for the portion of work completed as of the balance sheet date of the respective period. The results of the service transaction are determined when the following conditions are satisfied:

- Revenue is reasonably certain;
- It is probable that economic benefits will flow from the transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

13.3 Financial income:

Revenue from interest, royalties, dividends, profits, and other financial activity income is recognized when both of the following conditions are satisfied:

- It is probable that economic benefits will flow from the transaction;
- The revenue is reasonably certain.

Dividends and profit are recognized when the Company is entitled to receive dividends or profits from its investments.

- 14. Sales deductions:** Revenue reductions, which are adjusted against sales and service revenues in the period, include: trade discounts, sales price reductions, and returns of goods. Taxes that are reduced from revenue, such as output VAT payable under the direct method, are not reflected in revenue.

The adjustments for revenue reductions are made as follows:

- Trade discounts, sales price reductions, and returns of goods occurring in the same period of product, goods, or service sales will be adjusted against revenue for the period in which they arise;
- In cases where products, goods, or services have been sold in prior periods, but trade discounts, sales price reductions, or returns occur in subsequent periods, the company may adjust revenue as follows:

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Notes to Interim Financial Statements (cont.)

- + If the products, goods, or services were sold in previous periods, and the discount, reduction, or return occurs before the issuance of the financial statements, the company must treat this as an event that requires adjustment after the balance sheet date and reduce the revenue in the financial statements of the period when the report is issued (the previous period).
- + If the products, goods, or services must be reduced, discounted, or returned after the financial statements have been issued, the company records the revenue reduction in the period in which the event occurs (the following period).

Trade Discounts: A trade discount payable is an amount that a company offers to customers for purchasing large quantities of goods. The seller accounts for trade discounts based on the following principles.

If the trade discount is shown on the VAT invoice or sales invoice as a reduction in the amount payable by the buyer (i.e., the sale price reflected on the invoice is the price after the trade discount), the company (the seller) does not use this account, and the sales revenue is reflected as the net sales price (net revenue).

The accountant must separately track the trade discount that the company pays to the buyer but has not yet been reflected as a reduction in the payable amount on the invoice. In this case, the seller records the initial revenue at the full price, without the trade discount (gross revenue). The trade discount to be separately tracked on this account typically arises in situations such as:

The trade discount that the buyer is entitled to is greater than the amount reflected on the final sales invoice. This situation may arise when the buyer purchases multiple times to reach the required quantity to qualify for the discount, and the trade discount is determined only on the final purchase;

At the end of the period, the manufacturer determines the quantity of goods that the distributor (such as supermarkets) has sold, and only then can the company determine the trade discount payable based on sales volume or the number of products sold.

Sales price reductions are the discount given to the buyer due to the product or goods being defective, of inferior quality, or not conforming to the specifications stated in the economic contract. The seller accounts for sales price reductions based on the following principles:

If the sales invoice or VAT invoice reflects a sales price reduction as a deduction from the amount payable by the buyer (i.e., the sale price reflected on the invoice is the discounted price), the company (the seller) does not use this account, and the sales revenue is reflected as the reduced price (net revenue).

Only reductions agreed upon after the sale has occurred (after revenue has been recognized) and after the invoice has been issued (outside of the invoice) due to defective or poor-quality goods, etc., are recorded in this account.

For returned goods: To reflect the value of products or goods returned by customers due to reasons such as breach of commitment, violation of the economic contract, poor quality, deterioration, or non-compliance with the specified type, quality, or standard.

15. Cost of Sales:

The cost of sales includes the cost of products, goods, services, investment real estate, and construction products (for construction enterprises) sold during the period. Additionally, it reflects costs related to investment real estate activities, such as depreciation, repair costs, leasing expenses for investment properties under operating leases (in cases of minor costs), and the cost of disposing or liquidating investment properties, etc.

For real estate business, if complete documentation on costs directly related to investment or construction of real estate is not available but revenue from the sale of real estate has been recognized, a portion of the costs is temporarily estimated and included in the cost of goods sold. Once full documentation is collected or when the real estate is fully completed, the temporarily estimated costs should be adjusted and accounted for in the cost of goods sold for the period of the settlement. The temporary estimation of real estate costs must adhere to the following principles:

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Notes to Interim Financial Statements (cont.)

- Only costs already included in the investment or construction budget, but lacking sufficient documentation for verification, may be temporarily included in the cost of goods sold, with detailed explanations provided for the reasons and items for which these costs are estimated during the period.
- Costs can only be temporarily estimated for real estate that has been completed and is considered sold during the period, meeting the revenue recognition criteria.
- The temporarily estimated costs and actual costs incurred must correspond to the cost rate calculated based on the total estimated costs for the real estate property considered sold (determined by the area).

The provision for inventory write-down is included in the cost of goods sold based on the inventory quantity and the difference between the net realizable value and the original cost of the inventory. When determining the volume of inventory that needs a provision for write-down, the accountant must exclude the inventory that has a signed sales contract (with a net realizable value not lower than the carrying amount) but has not yet been transferred to the customer, if there is reliable evidence that the customer will not forfeit the contract.

For products, goods, and accessories sold as a bundle, the value of the accessories is included in the cost of goods sold.

For inventory losses or damages, the value is immediately recognized in the cost of goods sold (after deducting any compensation, if any).

For direct material consumption exceeding normal levels, labor costs, and fixed manufacturing overhead costs that are not allocated to the inventory product, they must be immediately recognized in the cost of goods sold (after deducting any compensation, if applicable), even if the product or goods have not yet been recognized as sold.

Import duties, excise taxes, and environmental protection taxes included in the cost of purchases, if refunded upon the sale of the goods, will reduce the cost of goods sold.

- 16. Financial expenses:** Financial expenses include costs related to financial investment activities, borrowing and lending, investments in other entities, losses from short-term securities transfers, securities transaction costs, provisions for devaluation of trading securities, investments in other entities, losses from foreign currency sales, exchange rate losses, etc.

The following items should not be recorded as financial expenses:

- Expenses related to product manufacturing, service provision;
- Selling expenses;
- Administrative expenses;
- Real estate business expenses;
- Investment and construction expenses;
- Expenses covered by other funding sources;
- Other expenses..

Costs related to bond issuance are gradually allocated based on the bond term and recognized as financial expenses if the bond issuance is for regular production and business purposes.

Interest on convertible bonds is calculated as a financial expense for the period, determined by multiplying the initial bond principal at the beginning of the period by the market interest rate for similar bonds without conversion rights or by the general borrowing rate on the market at the time of the convertible bond issuance.

If preferred shares are classified as debt, the related dividends are considered as interest expenses and should be recorded as financial expenses.

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Notes to Interim Financial Statements (cont.)

17. Selling Expenses and Administrative Expenses:

a. Selling Expenses:

Selling expenses include the actual costs incurred during the sale of products, goods, and services, such as promotional costs, product introductions, advertising, sales commissions, warranty costs (excluding construction activities), storage, packaging, and transportation costs, etc.

Selling expenses are not considered deductible for corporate income tax purposes under the tax laws, but if they have proper invoices and have been accounted for correctly according to accounting regulations, they will not be deducted from accounting expenses. Instead, they will be adjusted during the corporate income tax settlement to increase the income tax payable.

Selling expenses are detailed by individual expense categories, such as: employee costs, materials, packaging, tools, fixed asset depreciation, external services, and other monetary expenses.

b. Administrative Expenses:

Administrative expenses refer to general business management costs, including employee salaries in the management department (wages, salaries, allowances, etc.); social insurance, health insurance, union funds, unemployment insurance for business management employees; office materials, labor tools, depreciation of fixed assets used for management; land rental, business license tax; provisions for bad debts; external services (electricity, water, phone, fax, property insurance, fire insurance, etc.); and other monetary expenses (customer reception, client conferences, etc.).

Administrative expenses are not deductible for corporate income tax purposes under the tax laws, but if they have proper invoices and have been accounted for correctly according to accounting regulations, they will not be deducted from accounting expenses. Instead, they will be adjusted during the corporate income tax settlement to increase the income tax payable.

18. Corporate income tax:

18.1 Current corporate income tax:

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

18.2 Deferred corporate income tax:

Deferred income tax is the corporate income tax that will be payable or refunded due to temporary differences between the book value of assets and liabilities for financial statement purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is probable that taxable income will be available in the future to utilize the deductible temporary differences.

The book value of deferred tax assets is reviewed at the end of each financial year and adjusted to ensure that sufficient taxable profits will be available to allow for the utilization of all or part of the deferred tax asset. Deferred tax assets that have not been previously recognized are reviewed at the end of the financial year and recognized when it is certain that sufficient taxable profits will be available to use these previously unrecognized deferred tax assets.

Deferred tax assets and liabilities are determined based on the tax rates expected to be applied in the year in financial year. Deferred income tax is recognized in the income statement and is only recognized directly in equity when the tax is related to items directly recorded in equity.

Deferred tax assets and deferred tax liabilities are offset when:

:

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Notes to Interim Financial Statements (cont.)

- The company has a legal right to offset current income tax assets against current income tax liabilities;
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority;
- They relate to the same tax entity;

The company intends to settle the current income tax payable and current income tax assets on a net basis or recover assets simultaneously with the payment of liabilities in each future period when the significant portions of deferred tax liabilities or deferred tax assets are settled or recovered.

19. Related Parties

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making decisions related to financial and operational policies. Parties are also considered related if they are subject to joint control or significant joint influence.

When considering the relationship between related parties, the substance of the relationship is emphasized more than the legal form.

20. Segment Reporting

A business segment is a component that can be clearly identified, participates in the production or provision of goods or services, and has risks and economic benefits distinct from those of other business segments.

A geographical segment is a component that can be clearly identified, participates in the production or provision of goods or services within a specific economic environment, and has risks and economic benefits distinct from those of other segments in different economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	Balance at the end	Balance at the beginning
Cash on hand	1.677.732.099	1.184.407.648
Term deposits at banks	6.970.101.819	6.797.647.155
Cash equivalents		100.000.000
<i>In which, bank deposits of which the principal maturity is within 3 months</i>	-	-
<i>- Vietinbank</i>		100.000.000
Total	8.647.833.918	8.082.054.803

2. Financial investments

The Company's financial investments include held-to-maturity investments and investments in other entities, details as follows

2a. Held-to-maturity investments

	Balance at the end of the period		Balance at the beginning of the year	
	Original value	Carrying value	Original value	Carrying value
Time deposits	12.400.000.000	12.400.000.000	12.400.000.000	12.400.000.000
Bonds	-	-	5.000.000.000	5.000.000.000
Total	12.400.000.000	12.400.000.000	17.400.000.000	17.400.000.000

2b. Investments in other entities

	Balance at the end of the period		Balance at the beginning of the year	
	Original amounts	Provisions	Original amounts	Provisions
Investments in subsidiaries	73.648.025.842	(50.511.600.000)	73.648.025.842	(50.299.280.526)
Thien Nam Foodstuff Technology Company Limited	14.700.000.000	(14.700.000.000)	14.700.000.000	(14.700.000.000)
Thien Nam Education Investment Corporation	21.750.000.000	(16.911.600.000)	21.750.000.000	(16.699.280.526)
Nahaviwel Joint Stock Company (iii)	18.900.000.000	(18.900.000.000)	18.900.000.000	(18.900.000.000)
Nahaviwel Joint Stock Company (iii)	18.298.025.842	-	18.298.025.842	-
Investments in joint ventures, associates	202.000.000.000	(36.991.466.402)	202.000.000.000	(20.467.901.474)
Sai Gon 168 Trading Business Development Corporation ^(iv)	202.000.000.000	(36.991.466.402)	202.000.000.000	(20.467.901.474)
Investments in other entities	120.000.000.000	-	120.000.000.000	-
Vung Tau Housing Development Corporation ^(v)	120.000.000.000	-	120.000.000.000	-
Total	395.648.025.842	(87.503.066.402)	395.648.025.842	(70.767.182.000)

(i) Pursuant to Enterprise Registration Certificate No. 0306489067, 12th amendment dated 06 April 2022, issued by the Ho Chi Minh City Department of Planning and Investment, the charter capital of Thien Nam Technology Products Company Limited is VND 15,000,000,000, of which the Company has contributed VND 14,700,000,000, representing 98% of the charter capital. As at the end of the reporting period, the Company has fully contributed the registered charter capital.

Pursuant to Enterprise Registration Certificate No. 0315160896, 3rd amendment dated 06 January 2022, issued by the Ho Chi Minh City Department of Planning and Investment, the charter capital of Thien Nam Education Investment Joint Stock Company is VND 80,000,000,000, of which the Company is required to contribute VND 54,400,000,000, representing 68% of the charter capital. As at the end of the reporting period, the Company has invested VND 21,750,000,000 in Thien Nam Education Investment Joint Stock Company, and the remaining charter capital to be contributed amounts to VND 32,650,000,000.

(iii) Pursuant to Enterprise Registration Certificate No. 0314191659 dated 13 September 2019, issued by the Ho Chi Minh City Department of Planning and Investment, the charter capital of Nahaviwel Joint Stock Company is VND 20,000,000,000. Of this amount, the Company has contributed a total of VND 18,900,000,000, representing 94.5% of the charter capital. As at the end of the reporting period, the Company has fully contributed the registered charter capital.

(iv) Pursuant to Enterprise Registration Certificate No. 0314760724, 6th amendment dated 24 December 2022, issued by the Ho Chi Minh City Department of Planning and Investment, the charter capital of Sai Gon 168 Trading and Business Development Joint Stock Company is VND 425,000,000,000, of which the Company has contributed VND 202,000,000,000, representing 47.53% of the charter capital. As at the end of the reporting period, the Company has fully contributed the registered charter capital.

(v) Pursuant to Enterprise Registration Certificate No. 3502401667 dated 26 July 2019, issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, the Company has invested VND 120,000,000,000 in Vung Tau Housing Development Joint Stock Company, representing 20% of the charter capital.

Fair value

The group has not identified the fair value of the investments because there was no instruction given on identification method

Operational status of subsidiaries

Thien Nam Education Investment Corporation operates normally

Nahaviwel Joint Stock Company operates normally, no changes comparing to the previous period

Thien Nam Foodstuff Technology Company Limited is restructuring main business products, no changes comparing to the previous period

Provisions for investments in other entities

Statement of fluctuation in provisions for investments in other entities as follows

	Current year	Previous year
Balance at the beginning of the year	70.767.182.000	58.654.597.926
Provisions during the period	16.735.884.402	12.112.584.074
Balance at the end of the period	87.503.066.402	70.767.182.000

3. Short-term trade receivables

	Balance at the end	Balance at the beginning
Receivables from related parties	32.569.633.602	28.984.433.602
Thien Nam Foodstuff Technology Company Limited	1.695.837.832	1.695.837.832
Nahaviwel Joint Stock Company	5.847.007.770	10.030.007.770
Thien Nam Hoa Service Trading Joint Stock Company	25.026.788.000	17.258.588.000
Receivables from customers that account for more than 10% of the total trade receivables	164.954.574.333	167.004.574.333
Nguyen Minh Steel Group Joint Stock Company	164.954.574.333	167.004.574.333
Receivables from other customers	254.144.316.748	263.523.433.377
Total	451.668.524.683	459.512.441.312

4. Short-term prepayments to suppliers

	Balance at the end	Balance at the beginning
Visa Steel Manufacturing Trading And Import Export Co., Ltd	688.709.830	688.709.830
Tri Viet Investment Service Trading Joint Stock Company	359.788.000	-
Other suppliers	10.000.000	71.040.480
Total	1.058.497.830	759.750.310

5. Other receivables

5a. Other short-term receivables

	Balance at the end of the period		Balance at the beginning of the year	
	Value	Provision	Value	Provision
Receivables form related parties	80.440.261.987	-	9.857.000.000	-
Mr. Nguyen Quang Hoa	2.884.403.124	-	-	-
Thien Nam Foodstuff Technology Company Limited	345.000.000	-	305.000.000	-
Thien Nam Education Investment Corporation	2.075.000.000	-	700.000.000	-
Nahaviwel Joint Stock Company	2.502.000.000	-	2.132.000.000	-
Sai Gon 168 Trading Business Development Corporation	66.563.858.863	-	-	-
Thien Nam Hoa Service Trading Joint Stock Company	6.070.000.000	-	6.720.000.000	-
Receivables from other organizations and in	112.844.265.388	-	9.188.467.191	-
Receivables from employees	64.401.787	-	54.265.773	-
Margin deposits and pledges	155.600.000	-	155.600.000	-
Board of Directors' fund overspent	9.405.472.703	-	8.978.601.418	-
Tinh Phat Vina Trading Service Company Limited	102.497.100.000	-	-	-
Other short-term receivables	721.690.898	-	-	-
Total	193.284.527.375	-	19.045.467.191	-

5b. Other long-term receivables

	Balance at the end of the period		Balance at the beginning of the year	
	Value	Provision	Value	Provision
Margin deposits and pledges	1.751.951.973	-	1.751.948.074	-
Total	1.751.951.973	-	1.751.948.074	-

6. Inventories

	Balance at the end of the period		Balance at the beginning of the year	
	Value	Provision	Value	Provision
Merchandise	1.084.777.209.917	(251.775.530)	1.085.283.347.891	-
Including:				
- Purchase cost of merchandise	1.043.555.789.905	(251.775.530)	1.044.041.927.879	-
- Gifted merchandise	156.000.000	-	176.000.000	-
- Real estate inventory	41.065.420.012	-	41.065.420.012	-
Total	1.084.777.209.917	(251.775.530)	1.085.283.347.891	-

7. Prepaid expenses

7a. Short-term prepaid expenses

	Balance at the end	Balance at the beginning
Construction and repair costs	48.762.497	-
Total	48.762.497	-

7b. Long-term prepaid expenses

	Balance at the end	Balance at the beginning
Repairing expenses	162.345.832	63.688.308
Fee on transfer of premises lease right	41.666.690	291.666.686
Credit insurance expenses	-	1.549.999.996
Other long-term prepaid expenses	5.400.000	88.875.000
Total	209.412.522	1.994.229.990

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transport and transmission	Office equipment and management tools	Total
Historical cost					
Balance at the beginning of the year	14.778.328.727	19.091.088.105	4.709.003.853	55.778.000	38.634.198.685
Liquidation of fixed assets during the period	-	(324.370.000)	(3.539.656.546)	-	(3.864.026.546)
Balance at the end of the period	14.778.328.727	18.766.718.105	1.169.347.307	55.778.000	34.770.172.139
In which: Assets fully depreciated but still in use	8.042.687.409	18.206.422.855	30.065.250	55.778.000	26.334.953.514
Depreciation					
Balance at the beginning of the year	11.765.602.290	18.793.757.292	4.075.607.401	55.778.000	34.690.744.983
Depreciation during the period	276.406.385	135.316.113	194.891.220	-	606.613.718
Liquidation of fixed assets during the period	-	(324.370.000)	(3.539.656.546)	-	(3.864.026.546)
Balance at the end of the period	12.042.008.675	18.604.703.405	730.842.075	55.778.000	31.433.332.155
Net book values					
Balance at the beginning of the year	3.012.726.437	297.330.813	633.396.452	-	3.943.453.702
Balance at the end of the period	2.736.320.052	162.014.700	438.505.232	-	3.336.839.984

Certain items of tangible fixed assets with a net book value of VND 2,736,320,052 have been pledged as collateral to secure the Company's bank loans (see Note V.18).

9. Intangible fixed assets

	Land use right	Ground leveling	Computer software	Total
Initial cost				
Balance at the beginning of the year	25.255.147.500	2.620.320.917	319.531.500	28.194.999.917
Balance at the end of the period	25.255.147.500	2.620.320.917	319.531.500	28.194.999.917
<i>In which: assets fully amortized but still in use</i>			319.531.500	319.531.500
Amortization				
Balance at the beginning of the year	-	960.706.605	319.531.500	1.280.238.105
Balance at the end of the period	-	960.706.605	319.531.500	1.280.238.105
Net book value				
Balance at the beginning of the year	25.255.147.500	1.659.614.312	-	26.914.761.812
Balance at the end of the period	25.255.147.500	1.659.614.312	-	26.914.761.812

- Certain intangible fixed assets with a net book value of VND 25,255,147,500 have been pledged as collateral to secure short-term loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch (see Note V.18).

10. Investment properties

The Company's investment properties consist only of buildings and land use rights; details are as follows:

	Historical costs	Accumulated depreciation	Net book values
Balance at the beginning of the year	106.202.325.022	49.241.934.067	56.960.390.955
Depreciation for the period		4.161.620.442	
Decrease during the period	(225.346.533)	(225.346.533)	
Balance at the end of the period	105.976.978.489	53.178.207.976	52.798.770.513

- The original cost of investment properties that have been fully depreciated but are still leased out or held for capital appreciation: 2,529,317,949 VND.

- All investment properties with a carrying amount of 52,798,770,513 VND have been pledged as collateral to secure bank loans (see Note V.18).

- During the year, the Company transferred the house located at No. 01 - 03 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City.

The list of investment properties as at the end of the financial period is as follows:

	Historical costs	Accumulated depreciation	Net book values
House, No. 451-453 Nguyen Tri Phuong	141.035.215	141.035.215	-
House, No. 355-365 Ngo Gia Tu	1.090.075.017	955.874.694	134.200.323
House, No. 192-198 Ngo Gia Tu	523.520.568	523.520.568	-
House, No. 07-09 Ly Thai To	59.117.794	59.117.794	-
Office building, No. 355 Ngo Gia Tu	291.231.724	255.377.769	35.853.955
Office building, No. 192-198 Ngo Gia Tu	1.627.213.182	1.627.213.182	-
Office building, No. 451-453 Nguyen Tri Phuong	178.431.190	178.431.190	-
Office office building, No. 111-121 Ngo Gia Tu	22.794.709.320	13.900.004.344	8.894.704.976
Retail shop and office, No. 277B Cach Mang Thang 8	79.271.644.479	35.537.633.220	43.734.011.259
Total	105.976.978.489	53.178.207.976	52.798.770.513

11. Short-term trade payables

Short-term trade payables accounting for 10% or more of total trade payables

	Balance at the end	Balance at the beginning
International Logistics Goods Joint Stock Company	125.021.930.548	181.558.578.033
SoHo NewYork Trading Investment Corporation	79.165.217.482	121.753.112.106
Hanwa Vietnam Company Limited	82.136.602.042	82.166.602.042
Other suppliers	220.062.442.166	266.395.341.141
Total	506.386.192.238	651.873.633.322

12. Short-term advances from customers

	Balance at the end	Balance at the beginning
<i>a. Advances from related parties</i>	-	49.667.103.523
Sai Gon 168 Trading Business Development Corporation	-	49.667.103.523
<i>b. Advances from the third party</i>	195.616.477.149	45.409.731.484
United Nations International Investment Joint Stock Company	36.870.147.194	36.870.147.194
Long Hoang Import - Export Trading Company Limited	121.548.048.014	-
Tinh Phat Vina Trading Service Company Limited	18.519.279.237	2.431.306.795
Hai Trieu Automobile Tyre Company Limited	18.648.837.209	-
Other customers	30.165.495	6.108.277.495
Total	195.616.477.149	95.076.835.007

13. Tax and other obligations to the State Budget

	Balance at the beginning of the year	Payables during the period	Amount paid	Balance at the end of the period
VAT on local sales	4.296.739.168	6.271.841.733	(5.874.982.375)	4.693.598.526
Corporate income tax	-	12.885.355.233	-	12.885.355.233
Personal income tax	358.936.465	89.802.987	-	448.739.452
License tax	-	6.000.000	(6.000.000)	-
Các loại thuế khác	-	3.886.499.808	-	3.886.499.808
Total	4.655.675.633	23.139.499.761	(5.880.982.375)	21.914.193.019

Value added tax (VAT)

The Group companies have paid VAT in accordance with the deduction method. The tax rates applied are as follows

- Export goods	0%
- Local sales	5%
- Goods for domestic consumption and other services	10%

Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

Excise tax

The Group companies have declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Group companies have to pay corporate income tax on taxable income at the rate of 20%.

Determination of corporate income tax liability of the Group is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

14. Payables to employees

	Balance at the end	Balance at the beginning
Salaries payable	422.721.000	-
Total	422.721.000	-

15. Short-term accrued expenses

	Balance at the end	Balance at the beginning
Loan interest expenses	74.873.765.207	31.483.127.952
Personal income tax paid on other's behalf	508.200.000	563.200.000
Accruals for land rental expenses	229.263.716	563.878.004
Accruals for UPAS L/C expenses	49.767.794.770	38.008.819.014
Other short-term accrued expenses	65.539.892	164.600.001
Total	125.444.563.585	70.783.624.971

16. Short-term unearned revenue

	Balance at the end	Balance at the beginning
Advance investment properties leases	94.916.364	92.103.634
Total	94.916.364	92.103.634
	-	-

17. Other payables

17a. Other short-term payables

	Balance at the end	Balance at the beginning
<i>Payables to related parties</i>	-	32.987.096.876
Mr. Nguyen Quang Hoa	-	25.613.096.876
Sai Gon 168 Trading Business Development Corporation	-	7.374.000.000
<i>Payables to other organizations and individuals</i>	352.726.374.937	148.130.586.406
Saigon Joint Stock Commercial Bank - Payment gurantee	147.253.598.838	147.253.598.838
Tri Viet Investment Service Trading Joint Stock Company	200.541.000.000	-
Short-term margin deposits and pledges received	1.801.350.000	298.610.000
Other short-term payables	3.130.426.099	578.377.568
Total	352.726.374.937	181.117.683.282
	-	-

17b. Other long-term payables

	Balance at the end	Balance at the beginning
Receipt of long-term deposits, collateral	13.942.609.637	9.880.012.085
Total	13.942.609.637	9.880.012.085
	-	-

18. Borrowings and financial lease

Details of short-term borrowings and financial lease arise as follows:

	Balance at the beginning of the year	Arising during the period		Balance at the end of the period
		Increasing during the period	Amount paid during the period	
Short-term loans from banks	461.563.696.550	-	(21.522.265.834)	440.041.430.716
- BIDV - HCMC Branch	326.875.004.152	-	(21.517.250.000)	305.357.754.152
- VPBank - HCMC Branch	117.831.800.203	-	(15.834)	117.831.784.369
- Sinopac - HCMC Branch	16.856.892.195	-	5.000.000	16.851.892.195
Other short-term borrowings	10.500.000.000			10.500.000.000
Total	472.063.696.550	-	(21.522.265.834)	450.541.430.716
	-			-

Summary of short-term borrowings and financial lease arise as follows:

	Balance at the beginning of the year	Arising during the period		Balance at the end of the period
		Increasing during the period	Amount paid during the period	
Short-term loans from banks	461.563.696.550	-	(21.522.265.834)	440.041.430.716
Other short-term borrowings	10.500.000.000	-	-	10.500.000.000
Total	472.063.696.550	-	(21.522.265.834)	450.541.430.716
	-			-

19. Bonus and welfare funds

	Balance at the beginning of the year	Increase during the period	Decrease during the period	Balance at the end of the period
Bonus fund	430.995.987	-	(305.000.000)	125.995.987
Welfare fund	170.459.625	300.000.000	(220.687.000)	249.772.625
Bonus fund for the Executive Officers	(9.580.057.030)	-	(201.184.285)	(9.781.241.315)
Total	(8.978.601.418)	300.000.000	(726.871.285)	(9.405.472.703)

20. Off-balance sheet items

* Foreign currencies

- USD

Total

	Balance at the end	Balance at the beginning
	908,86	919,27
	908,86	919,27

21. Equity

21a/ Details of owners' contributed capital

- Capital contributed by other parties

Total

Ratio	Balance at the end	Balance at the beginning
100%	495.762.640.000	495.762.640.000
100%	495.762.640.000	495.762.640.000

21b/ Transactions in capital with owners and distribution of dividends and profits

- Owners' investment capital

+ Opening balance

+ Increase during the period

+ Decrease during the period

+ Closing balance

- Dividends and profits distributed

	Current period	Previous period
	495.762.640.000	495.762.640.000
	495.762.640.000	495.762.640.000

21c/ Shares

- Number of shares registered for issuance

- Number of shares issued to the public

+ Ordinary shares

+ Preference shares

- Number of shares repurchased

+ Ordinary shares

+ Preference shares

- Number of shares outstanding

+ Ordinary shares

+ Preference shares

* Par value of outstanding shares: VND 10,000 per share

	Balance at the end	Balance at the beginning
	49.576.264	49.576.264
	49.576.264	49.576.264
	49.576.264	49.576.264
	344.954	344.954
	344.954	344.954
	49.231.310	49.231.310
	49.231.310	49.231.310

21d/ Dividends

- Dividends declared after the end of the accounting period

+ Dividends declared on ordinary shares

+ Dividends declared on preference shares

- Cumulative preference dividends not yet recognised

	31.763.082.105	31.763.082.105
	31.763.082.105	31.763.082.105

21d/ Funds of the enterprise

- Investment and development fund

22e/ Statement of fluctuation in owner's equity

	Capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	70.762.127.811	590.343.678.253
Profit for the previous period	-	-	-			
Appropriation to bonus and welfare fund in the previous period	-	-			(68.479.179.202)	(68.479.179.202)
Appropriation to the operating fund of the Board of Directors and the Supervisory Board in the previous period	-	-			(500.229.102)	(500.229.102)
	-	-			(250.114.551)	(250.114.551)
Balance at the end of the previous period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	1.532.604.956	521.114.155.398
Balance at the beginning of the current year	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	1.532.604.956	521.114.155.398
Profit for the current period	-	-				
Appropriation to bonus and welfare fund in the current period	-	-			(43.413.357.109)	(43.413.357.109)
Appropriation to the operating fund of the Board of Directors and the Supervisory Board in the current period	-	-			-	-
	-	-			-	-
Balance at the end of the current period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	(41.880.752.153)	477.700.798.289

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Quarter 4/2025	Quarter 4/2024
Revenue from sales of goods	3.704.195.819	493.864.670.242
Revenue from investment property business	14.937.794.736	12.646.878.552
Revenue from other services	1.035.107.931	1.877.756.916
Total	19.677.098.486	508.389.305.710

2. Deductions from revenue

3. Cost of goods sold

	Quarter 4/2025	Quarter 4/2024
Cost of goods sold	3.610.533.777	500.459.762.135
Cost of investment property business	2.197.150.900	3.295.571.024
Cost of other services	305.062.405	601.364.779
Provision for inventory write-down	251.775.530	-
Reversal of provision for inventory write-down	-	(412.135.250)
Total	6.364.522.612	503.944.562.688

4. Financial income

	Quarter 4/2025	Quarter 4/2024
Interest income from time deposits	284.068	(1.253.821.928)
Interest income from demand deposits	1.295.489	1.174.385
Foreign exchange gains from revaluation of foreign currency monetary items	-	73.217
Total	1.579.557	(1.252.574.326)

5. Financial expenses

	Quarter 4/2025	Quarter 4/2024
Interest expense	10.746.354.588	9.901.973.165
Foreign exchange losses incurred	4.547.610	-
Foreign exchange losses from revaluation of foreign currency monetary items	-	4.914.832
Provision for investment losses	16.735.884.402	12.112.584.074
Total	27.486.786.600	22.019.472.071

6. Selling expenses

	Quarter 4/2025	Quarter 4/2024
Employee expenses	551.616.739	512.670.500
Material and packaging expenses	-	200.000
Depreciation expense of fixed assets	22.092.918	165.108.306
Outside services expenses	1.291.843.457	1.163.428.658
- Utility expenses	275.585.348	257.100.697
- Warehouse rental expenses	769.448.109	848.827.961
- Other outside service expenses	246.810.000	57.500.000
Other cash expenses	248.363.088	605.351.808
Total	2.113.916.202	2.446.759.272

7. General and administrative expenses

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Employee expenses	1.053.548.500	1.613.534.162
Material and packaging expenses	32.748.397	36.652.484
Depreciation expense of fixed assets	48.722.805	48.722.805
Outside services expenses	3.176.899.733	13.917.728.027
Other expenses	335.823.913	209.524.716
Total	4.647.743.348	15.826.162.194

8. Other income

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Gain on disposal of fixed assets	45.454.545	-
Contractual penalties received	-	687.354.506
Proceeds from the transfer of premises at 1-3 Ngo Gia Tu Street	14.459.000.000	-
Collection of compensation for site clearance – 7/1/2A Dao Duy Tu	3.524.997.020	-
Other income	-	343.074
Total	18.029.451.565	687.697.580

9. Other expenses

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Administrative penalties	-	4.696.316
Tax penalties and back taxes	325.281.415	41.841.978
Contractual penalties incurred	-	503.494.182
Other expenses	(1.228.988)	886.672
Total	324.052.427	550.919.148

10. Expenses by nature

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
Raw materials and consumables costs	32.748.397	36.852.484
Labor costs	1.605.165.239	2.126.204.662
Depreciation of fixed assets	1.172.648.739	1.326.144.597
Outside services expenses	5.612.193.190	16.904.142.685
Other expenses	841.117.290	1.776.512.841
Total	9.263.872.855	22.169.857.269

11. Current corporate income tax expense

	<u>Quarter 4/2025</u>	<u>Quarter 4/2024</u>
- Current corporate income tax expense based on taxable income	-	-
- Deferred corporate income tax expense	-	-
- Adjustments to corporate income tax expense of prior years	-	-
Total	-	-

12. Corporate income tax payable and profit after tax for the period

	Quarter 4/2025	Quarter 4/2024
Total accounting profit before tax	(3.228.891.581)	(36.963.446.409)
- Additions	346.287.900	1.959.573.390
- Deductions	-	-
Taxable income	(2.882.603.681)	(35.003.873.019)
Corporate income tax rate	20%	20%
Corporate income tax payable at the statutory rate	-	-
Adjustments to corporate income tax payable of prior years	-	-
Total corporate income tax payable	-	-
Profit after corporate income tax	(3.228.891.581)	(36.963.446.409)

13. Earnings per share (EPS)

Information on earnings per share is presented in the consolidated financial statements.

VII. OTHER DISCLOSURE

1. Transactions with related parties

1a. Related parties

Organizations	Relationship
Thien Nam Foodstuff Technology Company Limited	Subsidiary
Thien Nam Education Investment Corporation	Subsidiary
Nahaviwel Joint Stock Company	Subsidiary
Sai Gon 168 Trading Business Development Corporation	Affiliated company
Thien Nam Hoa Service Trading Joint Stock Company	Company having the same members of the Board of Management
Ba Ria - Vung Tau House Development Joint Stock Company	Related party
Tinh Phat Vina Trading Service Company Limited	Related party
Board of Directors, Internal Audit Committee, Supervisory Board, Board of General Directors, Chief Accountant	Executive management and key personnel
- Mr. Nguyen Quang Hoa	Chairman of the Board of Directors

1b. During Quarter IV/2025, the Company engage in transactions with related parties as follow

Related parties	Details	Transaction value
Mr. Nguyen Quang Hoa (Chairman of the Board of Directors)	Project cost advance payments	395.000.000
	Collection of advance payments	530.000.000
	Borrowing funds	900.000.000
	Repayment of borrowed funds	1.160.000.000
Thien Nam Foodstuff Technology Company Limited	Lending funds	20.000.000
Thien Nam Education Investment Corporation	Lending funds	350.000.000
Sai Gon 168 Trading Business Development Corporation	Collection from sales	21.000.000.000
	Transfer of loaned funds	198.000.000.000

c. As at 31 December 2025, the outstanding balances of receivables and payables with related parties are as follows:

Related parties	Transaction description	Closing balance	Opening balance
Mr. Nguyen Quang Hoa (Chairman of the Board of Directors)	Other receivables	2.884.403.124	-
	Other payables	-	25.613.096.876
Thien Nam Foodstuff Technology Company Li	Short-term receivables	1.695.837.832	1.695.837.832
	Other receivables	345.000.000	305.000.000
Thien Nam Education Investment Corporation	Other receivables	2.075.000.000	700.000.000
Nahaviwel Joint Stock Company	Short-term receivables	5.847.007.770	10.030.007.770
	Other receivables	2.502.000.000	2.132.000.000
Sai Gon 168 Trading Business Development Corporation	Advances from customers	-	49.667.103.523
	Other receivables	66.563.858.863	-
	Other payables	-	7.374.000.000
Thien Nam Hoa Service Trading Joint Stock Company	Short-term receivables	25.026.788.000	17.258.588.000
	Other receivables	6.070.000.000	6.720.000.000

1d. Income of key managers during the period

	Quarter 4/2025	Quarter 4/2024
Mr. Nguyen Van Nghia - Tổng Giám đốc	145.200.000	222.173.913
Mr. Nguyen Minh Thu - Deputy General Director	92.400.000	216.000.000
Bà Lê Thị Thanh Thảo – Kế toán trưởng	84.600.000	84.600.000
Total	322.200.000	522.773.913

2. Segment information

- Segment reporting by geographical area: territory of Vietnam.
- Principal business activities: commercial trading, trading iron and steel, so no segment reporting is presented.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements

Ho Chi Minh City, 28 January 2026



Nguyen Thi Thu Hien
Prepared by



Le Thi Thanh Thao
Chief Accountant



Nguyen Van Nghia
General Director