



THIEN NAM TRADING IMPORT EXPORT JSC

Add: 111-121 Ngo Gia Tu street, Vuon Lai Ward, Ho Chi Minh City, Vietnam

Tax code: 0301172041

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CONSOLIDATED FINANCIAL STATEMENTS QUARTER I/2026

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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THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK

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

CONSOLIDATED INTERIM BALANCE SHEET

Quarter 1 of the fiscal year ending December 31, 2026

FORM NO. B01-DN/HN(Issued under Circular No. 43/2026/TT-BTC
dated 20/04/2026 by the Minister of Finance)**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION****(Full version)****As of March 31, 2026**

Unit: VND

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
A - CURRENT ASSETS	100		2.010.703.010.592	1.809.755.423.867
I. Cash and cash equivalents	110	V.1	12.271.771.242	8.764.112.858
1. Cash	111		12.271.771.242	8.764.112.858
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
4. Provision for short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provision for losses on other short-term investments (126		-	-
III. Short-term receivables	130		907.696.908.527	709.831.228.520
1. Short-term trade receivables	131	V.3	507.352.306.783	496.830.711.141
2. Short-term advances to suppliers	132	V.4	1.178.542.590	1.094.316.270
3. Receivables according to construction contract progr	134		-	-
4. Other short-term receivables	135	V.5a	399.320.810.959	212.060.952.914
5. Provision for doubtful short-term receivables (*)	136		(175.039.911)	(175.039.911)
6. Assets awaiting resolution	137	V.6	20.288.106	20.288.106
IV. Inventories	140	V.7	1.086.793.663.084	1.087.162.757.844
1. Inventories	141		1.087.045.438.614	1.087.414.533.374
2. Provision for decline in value of inventories (*)	142		(251.775.530)	(251.775.530)
V. Short-term biological assets	150		-	-
1. Short-term livestock for single product harvest	151		-	-
2. Seasonal crops or plants for single product harvest - s	152		-	-
3. Provision for losses of short-term biological assets (*)	153		-	-
VI. Other short-term assets	160		3.940.667.739	3.997.324.645
1. Short-term prepaid expenses	161	V.8a	44.370.000	93.132.497
2. Deductible value-added tax	162		3.023.000.063	3.030.894.472
3. Taxes and other receivables from the State Budget	163		873.297.676	873.297.676
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

Quarter I of the fiscal year ending December 31, 2026

Consolidated Interim Statement of Financial Position (Cont)

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
B - NON-CURRENT ASSETS	200		388.729.674.820	390.229.153.837
I. Long-term receivables	210		3.338.072.886	3.338.071.922
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Other long-term receivables	215	V.5b	3.338.072.886	3.338.071.922
6. Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		35.377.424.688	35.755.257.672
1. Tangible fixed assets	221	V.9	8.462.662.876	8.840.495.860
- Historical cost	222		43.699.505.692	43.699.505.692
- Accumulated depreciation	223		(35.236.842.816)	(34.859.009.832)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	26.914.761.812	26.914.761.812
- Historical cost	228		28.194.999.917	28.194.999.917
- Accumulated depreciation (*)	229		(1.280.238.105)	(1.280.238.105)
III. Long-term biological assets	230			
1. Livestock for perennial products	231		-	-
a) Livestock not yet productive	232		-	-
b) Livestock in production	233		-	-
- Historical cost	234		-	-
- Accumulated depreciation (*)	235		-	-
2. Long-term livestock for single product harvest	236		-	-
3. Long-term seasonal crops or plants for single product harvest	237		-	-
4. Provision for losses of long-term biological assets (*)	238		-	-
IV. Investment properties	240	V.11	51.764.293.911	52.798.770.513
- Historical cost	241		105.976.978.489	105.976.978.489
- Accumulated depreciation (*)	242		(54.212.684.578)	(53.178.207.976)
V. Long-term assets in progress	250		-	-
1. Long-term work in progress	251		-	-
2. Construction in progress	252		-	-
VI. Long-term financial investments	260	V.2	297.904.633.599	297.904.633.599
1. Investments in subsidiaries	261		-	-
2. Investments in associates and joint ventures	262		165.008.533.599	165.008.533.599
3. Investments in other entities	263		120.496.100.000	120.496.100.000
4. Provision for long-term financial investments (*)	264		-	-
5. Long-term held-to-maturity investments	265		12.400.000.000	12.400.000.000
6. Provision for long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	260		345.249.736	432.420.131
1. Long-term prepaid expenses	271	V.8b	345.249.736	432.420.131
2. Deferred tax assets	272		-	-
3. Long-term equipment, materials, and spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
TOTAL ASSETS (280 = 100 + 200)	280		2.399.432.685.412	2.199.984.577.704

Quarter 1 of the fiscal year ending December 31, 2026
Consolidated Interim Statement of Financial Position (Cont)

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
C - LIABILITIES	300		1.964.918.650.622	1.759.851.163.891
I. Current liabilities	310		1.952.009.377.537	1.745.908.554.254
1. Short-term trade payables	311	V.12	544.379.153.559	542.722.340.055
2. Short-term advances from customers	312	V.13	196.076.906.818	195.748.002.586
3. Dividends and profits payable	313		-	-
4. Taxes and other obligations to the State Budget	314	V.14	23.525.529.645	22.141.467.288
5. Payables to employees	315	V.15	470.771.230	449.823.697
6. Short-term accrued expenses	316	V.16	139.641.665.857	125.482.659.712
7. Payables according to construction contract progress	318		-	-
8. Short-term unearned revenue	319	V.17	16.272.729	94.916.364
9. Other short-term payables	320	V.18a	564.746.709.711	375.953.281.832
10. Short-term borrowings and finance lease liabilities	321	V.19	483.152.367.988	483.316.062.720
11. Provision for short-term liabilities	322		-	-
12. Bonus and welfare fund	323	V.20	-	-
13. Price stabilization fund	324		-	-
14. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		12.909.273.085	13.942.609.637
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Longterm taxes and other obligations to the State Buc	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenue	337		-	-
6. Other long-term payables	338	V.18b	12.909.273.085	13.942.609.637
7. Long-term borrowings and financial lease liabilities	339	V.19b	-	-
8. Convertible bonds	340		-	-
9. Preferred shares	341		-	-
10. Deferred income tax liabilities	342		-	-
11. Provisions for long-term payables	343		-	-
12. Science and technology development funds	344		-	-

Quarter 1 of the fiscal year ending December 31, 2026

Consolidated Interim Statement of Financial Position (Cont)

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
D - OWNER'S EQUITY	400		434.514.034.790	440.133.413.813
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 shares (*)	415		(11.978.525.300)	(11.978.525.300)
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment development fund	418		31.763.082.105	31.763.082.105
9. Other funds belonging to owner's equity	419		-	-
10. Undistributed profit after tax	420		(79.013.897.131)	(73.441.301.634)
- Accumulated undistributed PAT until the end of last year	420a		(73.441.301.634)	(25.843.835.439)
- Undistributed PAT for the current period	420b		(5.572.595.497)	(47.597.466.195)
11. Non-controlling interests	429		(6.053.618.521)	(6.006.834.995)
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.399.432.685.412	2.199.984.577.704

Ho Chi Minh City, April 25, 2026



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant



Trinh Lan Xuan
General Director

THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMP

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

CONSOLIDATED INTERIM BALANCE SHEET

Quarter 1 of the fiscal year ending December 31, 2026

FORM NO. B02-DN/HN

(Issued under Circular No. 43/2026/TT-BTC

dated 20/04/2026 by the Minister of Finance)

CONSOLIDATED INTERIM INCOME STATEMENT
(Full version)
QUARTER 1/2026

Unit: VND

ITEMS	Code	Note	QUATER 1		YEAR-TO-DATE	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	VI.1	63.803.192.129	41.322.670.878	63.803.192.129	41.322.670.878
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales of goods and provision of services (10=01-02)	10		63.803.192.129	41.322.670.878	63.803.192.129	41.322.670.878
4. Cost of goods sold	11	VI.3	52.916.602.378	30.809.389.440	52.916.602.378	30.809.389.440
5. Gross profit (20=10-11)	20		10.886.589.751	10.513.281.438	10.886.589.751	10.513.281.438
6. Gain/loss from disposals of investment property	21					
7. Financial income	22	VI.4	1.855.505	285.896.853	1.855.505	285.896.853
8. Financial expenses	23	VI.5	11.053.696.551	11.741.099.945	11.053.696.551	11.741.099.945
<i>In which: loan interest expenses</i>	24		<i>11.053.696.551</i>	<i>11.741.099.945</i>	<i>11.053.696.551</i>	<i>11.741.099.945</i>
9. Selling expenses	26	VI.6	1.024.274.101	1.197.007.427	1.024.274.101	1.197.007.427
10. General and administration expense	27	VI.7	4.669.661.776	5.544.204.210	4.669.661.776	5.544.204.210
11. Share of profit or loss in associates and joint ventures	25		-	-	-	-
12. Net operating profit {30=20+21+(22-23)-(25+26)+27}	30		(5.859.187.172)	(7.683.133.291)	(5.859.187.172)	(7.683.133.291)
13. Other income	31	VI.8	247.500.000	34.600.000	247.500.000	34.600.000
14. Other expenses	32	VI.9	7.691.851	3.901.855.285	7.691.851	3.901.855.285
15. Other profit	40		239.808.149	(3.867.255.285)	239.808.149	(3.867.255.285)
16. Total accounting profit before tax (50=30+40)	50		(5.619.379.023)	(11.550.388.576)	(5.619.379.023)	(11.550.388.576)
17. Current corporate income tax	51	V.11	-	12.885.355.233	-	12.885.355.233
18. Deferred corporate income tax	52		-	-	-	-
19. Profit after tax (60=50-51-52)(*)	60	V.12	(5.619.379.023)	(24.435.743.809)	(5.619.379.023)	(24.435.743.809)
20. Profit after tax attributable to owne	61		(5.572.595.497)	(24.268.126.222)	(5.572.595.497)	(24.268.126.222)
21. Non-controlling interests	62		(46.783.526)	(167.617.587)	(46.783.526)	(167.617.587)
22. Basic earnings per share	70	VI.13	(113)	(493)	(113)	(493)
23. Diluted earnings per share	71		(113)	(493)	(113)	(493)

Ho Chi Minh City, April 25, 2026



 Nguyen Thi Thu Hien
Preparer

 Le Thi Thanh Thao
Chief Accountant

 Trinh Lan Xuan
General Director

THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

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

CONSOLIDATED INTERIM BALANCE SHEET

Quarter 1 of the fiscal year ending December 31, 2026

FORM NO. B03-DN/HN

(Issued under Circular No. 43/2026/TT-BTC

dated 20/04/2026 by the Minister of Finance)

CONSOLIDATED INTERIM CASH FLOW STATEMENT**(Full version)****(Indirect method)****For the fiscal year ended December 31, 2026**

Unit: VND

ITEMS	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	(5.619.379.023)	(11.550.388.576)
2. Adjustments			
- Depreciation of fixed assets and investment properties	02	1.412.309.586	1.470.719.304
- Provisions	03	-	-
- Foreign exchange gains/losses arising from revaluation of monetary items denominated in foreign currencies	04	-	-
- Gains/losses from investing activities	05	(1.855.505)	(275.248.581)
- Interest expenses	06	11.053.696.551	11.741.099.945
- Other adjustments	07	-	-
3. Operating profit before changes of working capital	08	6.844.771.609	1.386.182.092
- Increase/(decrease) of receivables	09	(197.783.726.191)	20.820.665.632
- Increase/(decrease) of inventories	10	369.094.760	250.810.630
- Increase/(decrease) of payables	11	194.733.589.832	(22.415.974.418)
- Increase/(decrease) of prepaid expenses	12	135.932.892	407.914.333
- Increase/(decrease) of trading securities	13	-	-
- Interest paid	14	(556.104.920)	(577.462.570)
- Corporate income tax paid	15	-	-
- Other cash inflows	16	-	-
- Other cash outflows	17	(74.060.371)	101.734.900
Net cash flows from operating activities	20	3.669.497.611	(26.129.401)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	-	128.730.000
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	-
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. Investments into other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	1.855.505	1.870.499
Net cash flows from investing activities	30	1.855.505	130.600.499

For the fiscal year ended December 31, 2026

Consolidated Interim Cash Flow Statement (Cont)

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	2.155.500.000	-
4. Repayment for loan principal	34	(2.319.194.732)	(934.015.834)
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	(163.694.732)	(934.015.834)
Net cash flows during the year	50	3.507.658.384	(829.544.736)
Beginning cash and cash equivalents	60	8.764.112.858	8.830.785.669
Effect of fluctuations in foreign exchange rates	61	-	-
Ending cash and cash equivalents	70	12.271.771.242	8.001.240.933

Ho Chi Minh City, April 25, 2026



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant



Trinh Lan Xuan
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2026

I. GENERAL INFORMATION

1. Ownership Form

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

2. Operating field

The Group'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 Group

The Group consists of the Parent Company and 03 subsidiaries, which are under the control of the Parent Company. All subsidiaries are consolidated in this consolidated financial statement.

5a. 5a. List of subsidiaries to be consolidated

Company name	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%

5b. Associates reflected in the Consolidated Financial Statements using equity method

According to the Enterprise Registration Certificate No. 0314760724, with the 7th amendment registered on October 14, 2024, 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.

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.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Employees

As of the financial year-end, the Group had 31 employees working at its companies (compared to 28 employees at the beginning of the year..

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group 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 the Vietnamese Accounting System issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 by the Minister of Finance.

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

The Group applies Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 by the Minister of Finance providing guidance on the corporate accounting system, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance for the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Consolidation basis:

The consolidated financial statements are prepared in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026, issued by the Ministry of Finance, as well as other circulars guiding the implementation of accounting standards issued by the Ministry of Finance for the preparation and presentation of consolidated financial statements.

Subsidiary

Subsidiaries are entities over which the Group has the power to govern financial and operating policies, typically accompanied by holding more than half of the voting rights. Potential voting rights that can be exercised will be considered when assessing whether the Group has control over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

Non-controlling interests

Non-controlling interests (NCI) are measured at the proportionate share of the non-controlling interest's ownership in the net assets of the acquired entity at the acquisition date.

Changes in the Group's equity in a subsidiary that do not result in a loss of control are accounted for similarly to equity transactions. The difference between the value of the change in the Group's ownership interest in the subsidiary's net assets and the cash paid or received from the equity change in the subsidiary is recognized in retained earnings within equity.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

Loss of control

When control over a subsidiary is lost, the Group stops recognizing the assets and liabilities of the subsidiary, as well as non-controlling interests (NCI) and other equity items. Any gain or loss arising from this event is recognized in the consolidated income statement. After divesting the remaining interest in the subsidiary, the remaining carrying amount of the investment on the consolidated financial statements is adjusted according to the corresponding share of changes in equity since the acquisition, if the Group still has significant influence over the investee. If the Group no longer has significant influence, the remaining investment is presented at its fair value.

Associates

An associate is any entity in which the Group has significant influence but does not control, typically represented by holding between 20% and 50% of the voting rights in that entity. An associate is accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associate, accounted for under the equity method, adjusted according to the Group's accounting policies, from the date the Group begins to have significant influence until the date such influence ceases.

When the share of losses of an associate that the Group must share exceeds the Group's interest in the associate, as accounted for under the equity method, the carrying amount of the investment (including any long-term investments, if applicable) is reduced to zero, and further losses are no longer recognized, except for losses to the extent that the Group has an obligation to pay or has already paid on behalf of the associate.

Eliminated Transactions in Consolidation

Intercompany balances within the Group and unrealized income and expenses from intercompany transactions are eliminated in the consolidation of financial statements. Unrealized gains and losses arising from transactions with associates accounted for using the equity method are deducted from the investment to the extent of the Group's interest in the associate.

Business Combination

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date when control is transferred to the Group. Control exists when the Group has the ability to govern the financial and operating policies of the entity in order to obtain economic benefits from its activities. The assessment of control takes into account potential voting rights that are currently exercisable.

2. Foreign exchange rates:

The recognition, evaluation, and handling of exchange rate differences during the period are carried out in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025, and Circular No. 43/2026/TT-BTC dated 20 April 2026, which amends and supplements several provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the enterprise accounting system.

3. 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.

4. Financial investments:

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.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

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.

4.1 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.

4.2 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 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.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

4.3 Investments in equity instruments of other entities:

Investments in the equity instruments of another entity include equity instrument investments where the Group does not have control, joint control, or significant influence over the invest.

Investments in equity instruments of another entity are initially recognized at cost, which includes the purchase price or capital contribution plus any directly related investment costs. Dividends and profits from periods before the investment was made are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is made are recognized as revenue. Stock dividends received are only tracked in terms of the additional number of shares, without recognizing the value of the received shares.

Provision for impairment of investments in equity instruments of another entity is made as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.
- For investments where the fair value cannot be determined at the reporting date, the provision is made based on the losses of the investee, calculated as the difference between the actual capital contribution of the parties to the other entity and the actual equity, multiplied by the Group's ownership percentage compared to the total actual capital contributions of all parties in the other entity.

The increase or decrease in the provision for impairment of investments in equity instruments of another entity to be recognized at the end of the fiscal year is recorded as a financial expense.

5. 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.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

6. Inventories:

6.1 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.

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

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

6.4 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.

7. Accounting principles and depreciation of tangible fixed assets, intangible fixed assets, finance lease fixed assets, and investment properties:

7.1 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 charged on a straight-line basis and complies with the depreciation rates determined in accordance with the regulations of Circular No. 45/2013/TT-BTC dated 25 April 2013, Circular No. 147/2016/TT-BTC dated 13 October 2016 amending and supplementing several articles of Circular No. 45/2013/TT-BTC, and Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Minister of Finance.

7.2 Finance leased fixed assets:

Leases are classified as finance leases if the majority of the risks and rewards associated with ownership of the asset are transferred to the lessee. Finance leased fixed assets are presented at cost less accumulated depreciation. The cost of finance leased fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payments for the lease of the asset is the implicit interest rate in the lease agreement or the rate specified in the contract. If the implicit interest rate cannot be readily determined, the borrowing rate at the inception of the lease is used.

Financial lease assets are depreciated using the straight-line method based on their estimated useful life. In cases where it is uncertain whether the Group will have ownership of the asset at the end of the lease term, the asset will be depreciated over the shorter of the lease term and the estimated useful life. The depreciation periods for various types of financial lease assets are as follows:

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

7.3 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.

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.

10. 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.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

11. Owner's equity:

11.1 Capital:

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

11.2 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.

11.3 Other Owner's Equity:

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.

11.4 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.

12. Sales and income:

12.1 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.

12.2 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.

12.3 Financial income:

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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

- 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.

- 13. 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.

14. Corporate income tax:

14.1 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.

14.2 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.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to consolidated Interim Financial Statements (cont.)

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:

- 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.

15. 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.

16. 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 CONSOLIDATED FINANCIAL POSITION

1. Cash and cash equivalents

	Balance at the end of the period	Balance at the beginning of the year
Cash on hand	2.104.785.891	1.728.119.534
Term deposits at banks	10.166.985.351	7.035.993.324
Cash equivalents	-	-
<i>In which, bank deposits of which the principal maturity is within 3 months</i>		
- Vietinbank		
Total	12.271.771.242	8.764.112.858

2. Financial investments

2a. Held-to-maturity investments

	Balance at the end of the period		Balance at the beginning of the year	
	Cost	Carrying amount	Cost	Carrying amount
<i>Non - current</i>	<i>12.400.000.000</i>	<i>12.400.000.000</i>	<i>12.400.000.000</i>	<i>12.400.000.000</i>
Term deposits	12.400.000.000	12.400.000.000	12.400.000.000	12.400.000.000
Bonds	-	-	-	-
Total	12.400.000.000	12.400.000.000	12.400.000.000	12.400.000.000

2b. Investments in other entities

	Balance at the end of the period		Balance at the beginning of the year	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
<i>Investments in joint ventures, associates</i>	<i>165.008.533.598</i>	<i>-</i>	<i>194.393.397.587</i>	<i>-</i>
Sai Gon 168 Trading Business Development Corporation ⁽ⁱ⁾	165.008.533.598	-	194.393.397.587	-
<i>Investments in other entities</i>	<i>120.496.100.000</i>	<i>-</i>	<i>120.496.100.000</i>	<i>-</i>
Vung Tau Housing Development Corporation ⁽ⁱⁱ⁾	120.000.000.000	-	120.000.000.000	-
Nahaviwel Joint Stock Company ⁽ⁱⁱⁱ⁾	496.100.000	-	496.100.000	-
Total	285.504.633.598	-	314.889.497.587	-

(i) Investment in associate - Sai Gon 168 Business Development Trading Joint Stock Company is recognized using the equity method.

(ii) According to Business Registration Certificate No. 3502401667 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on 26 July 2019, the Company invested VND 120,000,000,000 in Vung Tau Housing Development Joint Stock Company,

(iii) The Company does not have significant influence over the business operations of Nahaviwel Northern Joint Stock Company; therefore, this investment is presented as an investment in another entity.

Fair value

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

3. Short-term trade receivables

	Balance at the end of the period	Balance at the beginning of the year
<i>Receivables from related parties</i>	<i>25.356.230.887</i>	<i>25.356.230.887</i>
Sai Gon 168 Trading Business Development Corporation	329.442.887	329.442.887
Thien Nam Hoa Service Trading Joint Stock Company	25.026.788.000	25.026.788.000
<i>Receivables from customers that account for more than 10% of the total trade receivables</i>	<i>164.954.574.333</i>	<i>164.954.574.333</i>
Nguyen Minh Steel Group Joint Stock Company	164.954.574.333	164.954.574.333
<i>Receivables from other customers</i>	<i>317.041.501.563</i>	<i>306.519.905.921</i>
- Other customers	317.041.501.563	306.519.905.921
Total	507.352.306.783	496.830.711.141

4. Short-term prepayments to suppliers

	Balance at the end of the period	Balance at the beginning of the year
<i>Prepayments to suppliers accounting for 10% or more of the total prepayments to suppliers</i>	<i>1.048.497.830</i>	<i>1.048.497.830</i>
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	359.788.000
<i>Other suppliers</i>	<i>130.044.760</i>	<i>45.818.440</i>
Total	1.178.542.590	1.094.316.270

5. Other receivables

5a. Other short-term receivables

	Balance at the end of the period		Balance at the beginning of the year	
	Value	Provisions	Value	Provisions
<i>Receivables form related parties</i>	<i>76.388.261.987</i>	-	<i>77.258.261.987</i>	-
Mr Nguyen Quang Hoa	3.754.403.124	-	4.624.403.124	-
Sai Gon 168 Trading Business Development Corporation	66.563.858.863	-	66.563.858.863	-
Thien Nam Hoa Service Trading Joint Stock Company	6.070.000.000	-	6.070.000.000	-
<i>Receivables from other organizations and</i>	<i>322.932.548.972</i>	-	<i>134.802.690.927</i>	-
Receivables from employees	130.888.726	-	105.481.126	-
Deposits, collateral	155.600.000	-	155.600.000	-
The Board of Directors' fund exceeds the allocated source	9.479.533.074	-	9.405.472.703	-
Tinh Phat Vina Trading Service Company Limited	290.529.850.000	-	102.497.100.000	-
So Ho New York Investment Trading Joint Stock Company	20.375.000.000	-	20.375.000.000	-
Other current receivables	2.261.677.172	-	2.264.037.098	-
Total	399.320.810.959	-	212.060.952.914	-

5b. Other long-term receivables

	Balance at the end of the period		Balance at the beginning of the year	
	Value	Provision	Value	Provision
Deposits, collateral	3.158.351.504	-	3.158.350.540	-
Other non - current Receivables	179.721.382	-	179.721.382	-
Total	3.338.072.886	-	3.338.071.922	-

6. Assets awaiting resolution

	Balance at the end of the period	Balance at the beginning of the year
Inventories	20.288.106	20.288.106
Total	20.288.106	20.288.106

7. Inventories

	Balance at the end of the period		Balance at the beginning of the year	
	Original cost	Provisions	Original cost	Provisions
Raw materials	867.407.830	-	867.407.830	-
Tools and supplies	64.878.818	-	64.878.818	-
Work in progress	442.554.555	-	442.554.555	-
Finished goods	17.180.635	-	17.180.635	-
Merchandise	1.085.653.416.776	(251.775.530)	1.086.022.511.536	-
<i>In which</i>				251.775.530
- Purchase price of merchandise	1.044.431.996.764	(251.775.530)	1.044.801.091.524	(251.775.530)
- Merchandise for donation and gifting	156.000.000	-	156.000.000	-
- Real estate merchandise	41.065.420.012	-	41.065.420.012	-
Total	1.087.045.438.614	(251.775.530)	1.087.414.533.374	(251.775.530)

8. Prepaid expenses

8a. Short-term prepaid expenses

	Balance at the end of the period	Balance at the beginning of the year
Tools and supplies expenses	42.090.000	42.090.000
Construction and repair expenses	-	48.762.497
UPAS LC fees	2.280.000	2.280.000
Total	44.370.000	93.132.497

8b. Long-term prepaid expenses

	Balance at the end of the period	Balance at the beginning of the year
Construction and repair expenses	344.377.069	378.666.445
Land use right transfer fees	-	41.666.690
Other prepaid expenses	872.667	12.086.996
Total	345.249.736	432.420.131

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
Historical cost					
Balance at the beginning of the year	14.903.899.727	26.973.280.468	1.718.707.307	103.618.190	43.699.505.692
assets during the period	-	-	-	-	-
Balance at the end of the period	14.903.899.727	26.973.280.468	1.718.707.307	103.618.190	43.699.505.692
In which: Assets fully depreciated but still in use	8.042.687.409	18.342.277.855	30.065.250	138.278.000	26.553.308.514
Depreciation					
Balance at the beginning of the year	12.120.141.742	21.691.493.510	954.237.530	93.137.050	34.859.009.832
Depreciation during the period	73.634.964	231.090.210	71.612.805	1.495.005	377.832.984
Balance at the end of the period	12.193.776.706	21.922.583.720	1.025.850.335	94.632.055	35.236.842.816
Net book values					
Balance at the beginning of the year	2.783.757.985	5.281.786.958	764.469.777	10.481.140	8.840.495.860
Balance at the end of the period	2.710.123.021	5.050.696.748	692.856.972	8.986.135	8.462.662.876

Some tangible fixed assets, of which the net book values are 2.668.963.638 VND have been mortgaged to secure the loans from banks (see Note No. V.19).

10. Intangible fixed assets

	Land use right	Ground leveling	Computer software	Total
Historical 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
In which: assets fully amortized but still in use			319.531.500	319.531.500
Depreciation				
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

- Some intangible fixed assets, of which the net book values are 25.255.147.500 VND have been mortgaged to secure the loans from BIDV - Ho Chi Minh City Branch (see Note No. V.19).

11. Investment property

Investment property of the Group only includes infrastructure and land use right. Details are as follows:

	Nguyên giá	Hao mòn lũy kế	Giá trị còn lại
Balance at the beginning of the year	105.976.978.489	53.178.207.976	52.798.770.513
Depreciation during the period		1.034.476.602	
Balance at the end of the period	105.976.978.489	54.212.684.578	51.764.293.911

- Cost of investment properties which have been fully depreciated but are still being leased out or held for capital appreciation: 2.529.317.949 đồng
- The entire investment properties with a total net book value of 51,764,293,911 VND have been pledged as collateral for bank loans (see Note V.19).

List of investment properties as at the balance sheet date as follows:

	Historical costs	Accumulated depreciation	Net book values
House, No. 451-453 Nguyen Tri Phuong Street	141.035.215	141.035.215	-
House, No. 355-365 Ngo Gia Tu Street	1.090.075.017	966.775.443	123.299.574
House, No. 192-198 Ngo Gia Tu Street	523.520.568	523.520.568	-
House, No. 07-09 Ly Thai To Street	59.117.794	59.117.794	-
Office, No. 355 Ngo Gia Tu Street	291.231.724	258.290.085	32.941.639
Office, No. 192-198 Ngo Gia Tu Street	1.627.213.182	1.627.213.182	-
Office, No. 451-453 Nguyen Tri Phuong Street	178.431.190	178.431.190	-
Office Building, No.111-121 Ngo Gia Tu Street	22.794.709.320	14.127.951.436	8.666.757.884
Store and Office, No.277B Cach Mang Thang 8 Street	79.271.644.479	36.330.349.665	42.941.294.814
Total	106.202.325.022	54.212.684.578	51.764.293.911

12. Short-term trade payables

	Balance at the end of the period	Balance at the beginning of the year
<i>Trade payables to suppliers whose balance accounts for more than 10% of total trade pay</i>	<i>267.252.987.627</i>	<i>286.323.750.072</i>
International Logistics Goods Joint Stock Company	114.768.168.103	125.021.930.548
Hanwa Vietnam Company Limited	82.106.602.042	82.136.602.042
So Ho New York Investment Trading Joint Stock Company	70.378.217.482	79.165.217.482
<i>Other suppliers</i>	<i>277.126.165.932</i>	<i>256.398.589.983</i>
Total	544.379.153.559	542.722.340.055

13. Short-term advances from customers

	Balance at the end of the period	Balance at the beginning of the year
Long Hoang Import Export Trading Co., Ltd.	121.548.048.014	121.548.048.014
United Nations International Investment Joint Stock Company	37.370.147.194	36.870.147.194
Tinh Phat Vina Trading Service Company Limited	18.519.279.237	18.519.279.237
Trieu Hai Tires Trading Co.,Ltd	18.341.860.465	18.648.837.209
Other customers	297.571.908	161.690.932
Total	196.076.906.818	195.748.002.586

14. 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 domestic sales	4.693.598.526	1.357.005.452	-	6.050.603.978
Corporate income tax	12.036.274.833	-	-	12.036.274.833
Personal income tax	673.649.471	27.056.905	-	700.706.376
Other taxes	(21.853.026)	-	-	(21.853.026)
Taxes, fees and other payables	3.886.499.808	-	-	3.886.499.808
Total	21.268.169.612	1.384.062.357	-	22.652.231.969

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY
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In which:

Taxes and other receivables from the State	873.297.676	873.297.676
Taxes and other payables to the State Budget	22.141.467.288	23.525.529.645
	21.268.169.612	22.652.231.969

Value added tax (VAT)

The Company 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 tax

The company declares and pays according to the notice from Customs

Special Consumption Tax

The company declares and pays according to the notice from Customs

Corporate income tax

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

The company's tax finalization will be subject to inspection by the tax authorities. Due to the fact that the application of laws and tax regulations for various types of transactions can be interpreted in different ways, the amount of tax presented in the financial statements may be adjusted according to the decision of the tax authorities.

15. Payables to employees

	Balance at the end of the period	Balance at the beginning of the year
Salary	470.771.230	449.823.697
Total	470.771.230	449.823.697

16. Short-term accrued expenses

	Balance at the end of the period	Balance at the beginning of the year
Loan interest expenses	85.371.356.838	74.873.765.207
Personal income tax paid on other's behalf	692.344.444	508.200.000
Accruals for land rental expenses	509.987.892	229.263.716
Accruals for UPAS L/C expenses	52.667.268.244	49.767.794.770
Other short-term accrued expenses	400.708.439	103.636.019
Total	139.641.665.857	125.482.659.712

17. Short-term unearned revenue

	Balance at the end of the period	Balance at the beginning of the year
Advance investment properties leases	16.272.729	94.916.364
Total	16.272.729	94.916.364

18. Other payables

18a. Other short-term payables

	Balance at the end of the period	Balance at the beginning of the year
Payables to related parties	20.591.647.996	20.591.647.996
Mr. Nguyen Quang Hoa	20.591.647.996	20.591.647.996
Payables to other entities and individuals	544.155.061.715	355.361.633.836
Social insurance	290.320.470	275.276.470
Health insurance	124.913.999	446.505.000
Unemployment insurance	75.732.750	78.795.000
Short-term deposits received	958.130	19.852.000
Long Hoang Import Export Trading Co., Ltd.	1.873.520.000	1.801.350.000
Tri Viet Investment Service Trading J.S.C - Deposits received for asset transfer	189.030.000.000	
Other short-term payables	147.253.598.838	147.253.598.838
Total	200.541.000.000	200.541.000.000
Other short-term payables	4.965.017.528	4.945.256.528
Total	564.746.709.711	375.953.281.832

18b. Other long-term payables

	Balance at the end of the period	Balance at the beginning of the year
<i>Payables to other entities and individuals</i>	<i>12.909.273.085</i>	<i>13.942.609.637</i>
Others - Long-term deposits received	12.909.273.085	13.942.609.637
Total	12.909.273.085	13.942.609.637

19. Borrowings and financial lease

Details of movements in short-term borrowings and financial lease liabilities during the period are 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	472.366.062.720	2.155.500.000	(2.319.194.732)	472.202.367.988
- BIDV - HCMC Branch	305.357.754.152	-	-	305.357.754.152
- Ngân hàng Quân Đội	117.831.784.369	-	-	117.831.784.369
- Ngân hàng TMCP Quốc tế Việt Nam	16.851.892.195	-	(50.000.000)	16.801.892.195
- BIDV - Hoc Mon Branch	32.324.632.004	2.155.500.000	(2.269.194.732)	32.210.937.272
Other short-term borrowings	10.950.000.000	-	-	10.950.000.000
Total	483.316.062.720	2.155.500.000	(2.319.194.732)	483.152.367.988

Summary of movements in short-term borrowings and financial lease liabilities during the period are as follows:

	Balance at the beginning of the year	Arising during the period		Balance at the end of the period
		Proceeds from borrowings	Repayments of borrowings	
Vay ngắn hạn ngân hàng	472.366.062.720	2.155.500.000	(2.319.194.732)	472.202.367.988
Vay ngắn hạn khác	10.950.000.000	-	-	10.950.000.000
Total	483.316.062.720	2.155.500.000	(2.319.194.732)	483.152.367.988

20. Bonus and welfare funds

	Số đầu năm	Tăng trong kỳ	Giảm trong kỳ	Số cuối kỳ
Bonus fund	125.995.987	-	(2.000.000)	123.995.987
Welfare fund	249.772.625	-	(54.000.000)	195.772.625
Bonus fund for the Executive Officers	(9.781.241.315)	-	(18.060.371)	(9.799.301.686)
Total	(9.405.472.703)	-	(74.060.371)	(9.479.533.074)

21. Off-consolidated balance sheet items

	Balance at the end of the period	Balance at the beginning of the year
* Foreign currencies		
- USD	1.295.83	1.302.43
Total	1.295,83	1.302,43

22. Owner's equity

22a. Details of owner's equity

	Tỷ lệ	Số cuối kỳ	Số đầu năm
- Capital contributed by other parties	100%	495.762.640.000	495.762.640.000
Total	100%	495.762.640.000	495.762.640.000

22b. Capital transactions, dividend and profit distribution

	Kỳ này	Kỳ trước
- Capital		
+ Balance at the beginning of the year	495.762.640.000	495.762.640.000
+ Increases during the period		
+ Decreases during the period		
+ Balance at the end of the period	495.762.640.000	495.762.640.000
- Dividend, profit distributed		

22c. Shares

	Số cuối kỳ	Số đầu năm
- Number of shares registered to be issued	49.576.264	49.576.264
- Number of shares sold to the public	49.576.264	49.576.264
+ Common shares	49.576.264	49.576.264
+ Preferred shares		
- Number of shares repurchased	344.954	344.954
+ Common shares	344.954	344.954
+ Preferred shares		
- Number of outstanding shares	49.231.310	49.231.310
+ Common shares	49.231.310	49.231.310
+ Preferred shares		

* Face value of outstanding shares: 10.000 VND per share

22d. Dividends

- Dividends disclosed after the end of fiscal year
- + Dividends on common shares
- + Dividends on preferred shares
- Accumulated unrealized dividends on preferred stock

22d. Funds	31.763.082.105	31.763.082.105
- Investment and Development Fund	31.763.082.105	31.763.082.105

22e. Statement of fluctuation in owner's equity

	Capital	Share premiums	Treasury shares	Investment and development fund	Undistributed profit after tax	Non-controlling interests	Cộng
Beginning balance of the previous period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	(12.982.536.378)	(5.535.900.556)	501.063.113.508
Profit/(loss) in the previous period	-	-	-	-	(24.268.126.222)	(167.617.587)	(24.435.743.809)
Balance at the end of the previous period	<u>495.762.640.000</u>	<u>4.034.353.637</u>	<u>(11.978.525.300)</u>	<u>31.763.082.105</u>	<u>(37.250.662.600)</u>	<u>(5.703.518.143)</u>	<u>476.627.369.699</u>
Balance at the beginning of the current year	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	(73.441.301.634)	(6.006.834.995)	440.133.413.813
Profit/(loss) in the current year	-	-	-	-	(5.572.595.497)	(46.783.526)	(5.619.379.023)
Balance at the end of the current period	<u>495.762.640.000</u>	<u>4.034.353.637</u>	<u>(11.978.525.300)</u>	<u>31.763.082.105</u>	<u>(79.013.897.131)</u>	<u>(6.053.618.521)</u>	<u>434.514.034.790</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM INCOME STATEMENT

1. Revenue from sales of goods and provision of services

	Quarter 1/2026	Quarter 1/2025
Revenue from sales of goods	49.702.864.625	26.246.098.181
Revenue from real estate business	13.419.047.891	12.600.036.597
Revenue from other services	681.279.613	2.476.536.100
Total	63.803.192.129	41.322.670.878

2. Sales deductions

3. Cost of goods sold

	Quarter 1/2026	Quarter 1/2025
Cost of goods sold	49.768.437.659	26.270.913.280
Costs of real estate business	2.734.388.169	2.727.252.489
Cost of other services provision	413.776.550	1.811.223.671
Total	52.916.602.378	30.809.389.440

4. Financial income

	Quarter 1/2026	Quarter 1/2025
Term deposit interest	-	193.019.177
Interest from demand deposits	1.855.505	1.475.979
Interest from bond investments	-	80.753.425
Foreign exchange gains arising from revaluation of monetary items denom	-	10.648.272
Total	1.855.505	285.896.853

5. Financial expenses

	Quarter 1/2026	Quarter 1/2025
Loan interest expenses	11.053.696.551	11.741.099.945
Total	11.053.696.551	11.741.099.945

6. Selling expenses

	Quarter 1/2026	Quarter 1/2025
Staff expenses	690.570.905	544.832.944
Materials, packages expenses	-	-
Depreciation/amortization of fixed assets	23.587.923	66.445.920
External services expenses	219.595.120	462.374.973
- <i>Utilities expenses</i>	97.803.291	48.371.097
- <i>Warehouse rental expenses</i>	50.000.000	413.075.001
- <i>Other external service expenses</i>	71.791.829	928.875
Other expenses	90.520.153	123.353.590
Total	1.024.274.101	1.197.007.427

7. General and administration expenses

	Quarter 1/2026	Quarter 1/2025
Staff expenses	1.219.110.500	2.035.278.822
Materials, packages expenses	25.658.976	20.346.226
Depreciation/amortization of fixed assets	286.888.647	291.959.898
External services expenses	3.041.098.212	3.047.702.498
Other expenses	96.905.441	148.916.766
Total	4.669.661.776	5.544.204.210

8. Other income

	Quarter 1/2026	Quarter 1/2025
Other income	247.500.000	34.600.000
Total	247.500.000	34.600.000

9. Other expenses

	Quarter 1/2026	Quarter 1/2025
Administrative penalties	-	2.615.242.142
Tax penalties, and tax arrears	7.691.851	1.271.257.666
Other expenses	-	15.355.477
Total	7.691.851	3.901.855.285

10. Operating expenses by factors

	Quarter 1/2026	Quarter 1/2025
Materials expenses	25.658.976	20.346.226
Staff expenses	1.909.681.405	2.580.111.766
Depreciation/amortization of fixed assets	1.412.309.586	1.470.719.304
External services expenses	4.422.993.332	4.653.527.471
Other expenses	1.071.457.297	1.323.608.197
Total	8.842.100.596	10.048.312.964

11. Current corporate income tax expenses

	Quarter 1/2026	Quarter 1/2025
- Corporate income tax expenses calculated on current taxable income	-	-
- Adjustment of corporate income tax expenses from previous years into the current period's tax expenses	-	12.885.355.233
Total		12.885.355.233

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

	Quarter 1/2026	Quarter 1/2025
Total accounting profit before tax	(5.619.379.023)	(11.550.388.576)
- Upward adjustments	-	-
- Downward adjustments	-	-
Taxable income	(5.619.379.023)	(11.550.388.576)
Corporate income tax rate	20%	20%
<i>Adjustment of corporate income tax payable from previous years</i>	-	12.885.355.233
Corporate income tax payable	-	12.885.355.233
Total deferred corporate income tax	-	-
Profit after tax	(5.619.379.023)	(24.435.743.809)

13. Earning per share

11a. Basic earnings per share

	Quarter 1/2026	Quarter 1/2025
Accounting profit after corporate income tax	(5.572.595.497)	(24.268.126.222)
- Appropriation to bonus and welfare fund	-	-
Profit attributable to ordinary shareholders	(5.572.595.497)	(24.268.126.222)
Weighted average number of ordinary shares in circulation during the period	49.231.310	49.231.310
Basic earnings per share	(113)	(493)

VII. ADDITIONAL INFORMATION

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
Vung Tau House Development Joint Stock Company	Related party
Board of Management, Institute of Internal Auditors, Board of Supervisors, Board of Directors, Chief Accountant	Board of Management and Key Personnel
- Mr. Nguyen Quang Hoa	Chairman of the BOD

1b. In the quarter 1, 2026, , the Company had transactions with related parties as follow:

Related parties	Description of transactions	Transaction value
Mr. Nguyen Quang Hoa	Payment of project expense advances	230.000.000
	Collection of advances	1.100.000.000

1c. As at 31/03/2026, the balances of receivables and payables with related parties are as follows:

Related parties	Description of transactions	Balance at the end of the period	Balance at the beginning of the
Mr. Nguyen Quang Hoa	Other receivables	3.754.403.124	4.624.403.124
	Other payables	20.591.647.996	20.591.647.996
Sai Gon 168 Trading Business Development Corporation	Other current receivables	329.442.887	329.442.887
	Other receivables	66.563.858.863	66.563.858.863
Thien Nam Hoa Service Trading Joint St	Other current receivables	25.026.788.000	25.026.788.000
	Other receivables	6.070.000.000	6.070.000.000

1d. Income of key managers during the period:


	Quarter 1/2026	Quarter 1/2025
Mr. Nguyen Van Nghia - General Director	160.200.000	173.000.000
Mr. Nguyen Minh Thu - Deputy General Director	107.400.000	119.000.000
Mrs. Le Thi Thanh Thao – Chief Accountant	123.600.000	92.600.000
Total	391.200.000	384.600.000

2. Segment information

- Segment reporting by geographical area: territory of Vietnam.
- Segment reporting by business sector: Since the Company's primary activities are commercial trading and the purchase and sale of iron and steel, segment reporting is not presented.

3. Events after the reporting period

There have been no other significant events occurring after the end of the fiscal year that would require adjustments to the figures or disclosures in the Financial Statements.



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant

Ho Chi Minh City, April 25, 2026



Trinh Lan Xuan
General Director