

TU HAI HA NAM JOINT STOCK COMPANY
TDP Luong Trang, Liem Tuyen Ward, Ninh Binh Province, Vietnam

Form No.: B01-DN

(Attached to Circular No. 99/2025/TT-BTC dated
October 27, 2025 of the Minister of Finance)

FINANCIAL STATEMENT REPORT

By March 31, 2026

(Applies to businesses that meet the going concern assumption)

Unit of measurement:

Target	Code numb	Explanation	March 31, 2026	01/01/2026
1	2	3	4	5
A - SHORT-TERM ASSETS	100		41,109,457,304	40,714,174,580
I. Cash and cash equivalents	110		24,832,301,537	2,068,778,136
1. Money	111	VI.01	24,832,301,537	2,068,778,136
2. Cash equivalents	112	VI.02.a		
II. Short-term financial investments	120			2,580,000,000
1. Trading securities	121			
2. Provision for impairment of trading securities (*)	122			
3. Short-term investments held until maturity.	123			2,580,000,000
4. Provision for short-term investments held until maturity (*)	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments (*)	126			
III. Short-term receivables	130		5,657,003,308	33,476,189,585
1. Short-term receivables from customers	131	VI.03.a	570,299,320	1,578,059,320
2. Prepayment to short-term suppliers	132		4,183,978,001	4,183,978,001
3. Short-term intercompany receivables	133			
4. Payments due according to the construction contract schedule	134	VI.02.a		
5. Other short-term receivables	135	VI.04	902,725,987	27,714,152,264
6. Provision for doubtful short-term receivables (*)	136			
7. Assets awaiting processing	137			
IV. Inventory	140		9,970,785,709	2,161,246,867
1. Inventory	141	VI.05	9,970,785,709	2,161,246,867
2. Provision for inventory devaluation (*)	142			
V. Short-term biological assets	150			
1. Livestock raised for short-term, one-time production.	151	VI.08.a		
2. Crops grown seasonally or for short-term, single-harvest production.	152			
3. Provision for short-term losses of biological assets (*)	153			
VI. Other current assets	160		649,366,750	427,959,992
1. Short-term deferred expenses	161		649,366,750	91,375,807
2. Deductible VAT	162			336,584,185
3. Taxes and other amounts due to the State	163			

NSDN: 0700519

4. Government bond repurchase transactions	164			
5. Other current assets	165			
B - LONG-TERM ASSETS	200		120,676,177,488	123,107,144,928
I. Long-term receivables	210			
1. Long-term receivables from customers	211			
2. Long-term upfront payment to the seller.	212			
3. Business capital in subsidiary units	213			
4. Long-term intercompany receivables	214			
5. Other long-term receivables	215			
6. Provision for long-term doubtful receivables (*)	216			
II. Fixed Assets	220		73,187,477,412	74,931,019,650
1. Tangible fixed assets	221	VI.06	71,438,065,737	73,119,572,100
- Original price	222		108,934,060,354	108,934,060,354
- Accumulated depreciation value (*)	223		(37,495,994,617)	(35,814,488,254)
2. Fixed assets under finance lease	224	VI.07	1,749,411,675	1,811,447,550
- Original price	225		2,481,435,000	2,481,435,000
- Accumulated depreciation value (*)	226		(732,023,325)	(669,987,450)
3. Intangible fixed assets	227			
- Original price	228			
- Accumulated depreciation value (*)	229			
III. Long-term biological assets	230			
1. Regularly raise livestock for product production.	231			
a) Livestock raised for periodic production that have not yet reached maturity.	232			
b) Livestock raised for regular production until they reach maturity.	233			
- Original price	234			
- Accumulated depreciation value (*)	235			
2. Livestock raised for a single, long-term product.	236			
3. Crops grown seasonally or for long-term, single-product harvesting.	237			
4. Provision for long-term losses of biological assets (*)	238			
IV. Investment Properties	240			
- Original price	241			
- Accumulated depreciation value (*)	242			
V. Long-term work-in-progress assets	250			
1. Long-term work-in-progress production and business costs	251			
2. Construction in progress costs	252			
VI. Long-term financial investment	260		47,488,700,076	47,488,700,076
1. Investing in subsidiaries	261			
2. Investing in joint ventures and affiliated companies.	262		47,900,000,000	47,900,000,000
3. Investing capital in other entities.	263	VI.2.b		
4. Provision for long-term investment losses in other entities (*)	264		(411,299,924)	(411,299,924)

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5. Long-term investment holding until maturity.	265			
6. Provision for long-term investments held to maturity (*)	266			
VII. Other long-term assets	270			687,425,202
1. Long-term deferred costs	271	VI.08.b		687,425,202
2. Deferred income tax assets	272			
3. Long-term equipment, supplies, and spare parts.	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		161,785,634,792	163,821,319,508
C - LIABILITIES	300		35,225,642,427	34,836,040,045
I. Short-term debt	310		32,525,642,418	32,016,620,977
1. Short-term payables to suppliers.	311	VI.10.a	1,663,096,106	1,725,955,692
2. Short-term advance payment by the buyer	312		1,384,371,290	1,365,960,246
3. Dividends and profits must be paid.	313	VI.10.a		
4. Taxes and short-term payments to the State	314		327,902,728	359,180,443
5. Workers must be paid.	315			
6. Short-term payables	316			
7. Short-term internal payments required.	317			
8. Payment must be made according to the progress of the short-term construction contract	318			
9. Short-term deferred revenue	319	VI.13.a	8,886,878	11,108,600
10. Other short-term payables	320	VI.12.a	955,857,835	418,605,760
11. Short-term loans and financial leases	321		28,185,527,581	28,135,810,236
12. Short-term provisions for liabilities	322			
13. Reward and Welfare Fund	323			
14. Price Stabilization Fund	324			
15. Government bond repurchase transactions	325			
II. Long-term debt	330		2,700,000,009	2,819,419,068
1. Long-term payment to the seller.	331			
2. Buyers pay in advance for a long term.	332			
3. Taxes and other long-term payments to the State.	333			
4. Long-term costs	334			
5. Internal payments for working capital.	335			
6. Long-term internal payment required.	336			
7. Revenue awaiting long-term allocation	337			
8. Other long-term payables	338			
9. Long-term loans and financial leases	339		2,700,000,009	2,819,419,068
10. Convertible bonds	340			
11. Preferred stock	341			
12. Deferred income tax payable	342			
13. Long-term provisions for liabilities	343			
14. Science and Technology Development Fund	344			
- EQUITY	400		126,559,992,365	128,985,279,463

1. Owner's equity contribution	411	VI.14	121,528,000,000	121,528,000,000
- Common stock with voting rights	411a		121,528,000,000	121,528,000,000
- Preferred stock	411b			
2. Shareholder surplus	412		(28,000,000)	(28,000,000)
3. Bond conversion option	413			
4. Other owner's equity	414			
5. Shares repurchased from oneself (*)	415			
6. Revaluation difference of assets	416			
7. Exchange rate differences	417			
8. Development Investment Fund	418			
9. Other funds belonging to equity capital	419			
10. Undistributed after-tax profit	420		5,059,992,365	7,485,279,463
- Undistributed net profit accumulated up to the end of the previous period	420a		7,485,279,463	7,427,110,599
- Undistributed net profit for this period	420b		(2,425,287,098)	58,168,864
TOTAL CAPITAL (440 = 300 + 400)	440		161,785,634,792	163,821,319,508

Creator
(Signature, full name)

Phan Anh Phu Thien

Chief Accountant
(Signature, full name)

Nguyễn Thị Huyền

Approved, April 18, 2026

Legal representative
(Signature, full name, seal)

Nguyễn Thị Mai Hương

CASH FLOW STATEMENT

(Using the direct method)

Accounting period: Quarter 1, 2026

Unit of measurement: VND

Target	Code number	Explanation	Q1 2026	Q1 2025
1	2	3	4	5
I. Cash flow from operating activities				
1. Revenue from the sale of goods, provision of services, and other income.	01		12,643,433,462	9,110,390,975
2. Payments to suppliers of goods and services	02		(2,713,137,630)	(1,487,127,049)
3. Payments to employees	03		(15,557,486,509)	(15,407,346,677)
4. Borrowing costs paid	04		(575,658,678)	(809,681,678)
5. Corporate income tax paid	05			
6. Other income from business operations	06		26,976,285,837	423,892,805
7. Other expenses for business operations	07		(520,211,367)	
Net cash flow from operating activities	20		20,253,225,115	(8,169,871,624)
II. Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and other long-term assets.	21	V.8		(499,500,000)
2. Proceeds from the liquidation and sale of fixed assets and other long-term assets.	22			
3. Money spent on loans and purchasing debt instruments from other entities	23			
4. Proceeds from loan repayments and resale of debt instruments from other entities.	24		2,580,000,000	49,500,000,000
5. Funds spent on investment and capital contributions to other entities	25			
6. Recovered investment capital contributed to other entities	26			
7. Interest income from loans, dividends, and distributed profits	27			469,726,027
Net cash flow from investing activities	30		2,580,000,000	49,470,226,027
III. Cash flow from financing activities				
1. Proceeds from issuing shares and receiving capital contributions from owners.	31			
2. Payment of capital contributions to owners, repurchase of issued shares.	32			
3. Money received from borrowing	33		15,557,486,509	25,381,410,000
4. Loan principal repayment	34		(15,507,769,164)	(26,183,475,000)
5. Principal repayment of a financial lease	35		(119,419,059)	(119,419,059)
6. Dividends and profits paid to owners	36			
Net cash flow from financing activities	40		(69,701,714)	(921,484,059)
Net cash flow during the period (50 = 20 + 30 + 40)	50		22,763,523,401	40,378,870,344

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Target	Code number	Explanation	Q1 2026	Q1 2025
1	2	3	4	5
Cash and cash equivalents at the beginning of the period	60		2,068,778,136	24,778,584,126
The impact of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	V.1	24,832,301,537	65,157,454,470

Creator
(Signature, full name)

Phu An, Phu Thien

Chief Accountant
(Signature, full name)

Nguyen Thi Huong

Approved, April 18, 2026

Legal representative
(Signature, full name, seal)



Nguyen Thi Mai Huong

TU HAI HA NAM JOINT STOCK COMPANY

Dinh Hamlet, Luong Trang Village, Liem Tiet Commune, Phu Ly City, Ha Nam Province, Vietnam

Form No.: B02-DN

(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

REPORT ON BUSINESS PERFORMANCE

Accounting period: Quarter 1, 2026

Unit of measurement: VND

Target	Code number	Explanation	Q1/2026	Q1/2025	Cumulative figures from the beginning of the year to	Cumulative figures from the beginning of the year to
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VII.1	10,900,307,349	10,532,576,100	10,900,307,349	10,532,576,100
2. Revenue deductions	02					
3. Net revenue from sales and services (10 = 01 - 02)	10		10,900,307,349	10,532,576,100	10,900,307,349	10,532,576,100
4. Cost of goods sold	11	VII.2	8,975,365,500	7,253,525,590	8,975,365,500	7,253,525,590
5. Gross profit from sales and services (20 = 10 - 11)	20		1,924,941,849	3,279,050,510	1,924,941,849	3,279,050,510
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial operating revenue	22	VII.3	13,481,520	78,716,178	13,481,520	78,716,178
8. Financial costs	23	VII.4	575,658,678	809,681,678	575,658,678	809,681,678
- Including: Interest expense	24		575,658,678	809,681,678	575,658,678	809,681,678
9. Cost of goods sold	25	VII.7	247,660,799	216,145,882	247,660,799	216,145,882
10. Business management costs	26	VII.7	3,531,308,185	4,179,527,392	3,531,308,185	4,179,527,392
11. Net profit from business operations {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		(2,416,204,293)	(1,847,588,264)	(2,416,204,293)	(1,847,588,264)
12. Other income	31			8,700,000		8,700,000
13. Other expenses	32	VII.5	9,082,805	111,873	9,082,805	111,873
14. Other profit (40 = 31 - 32)	40	VII.6	(9,082,805)	8,588,127	(9,082,805)	8,588,127
15. Total accounting profit before tax (50 = 30 + 40)	50		(2,425,287,098)	(1,839,000,137)	(2,425,287,098)	(1,839,000,137)


16. Current Corporate Income Tax Expense	51					
17. Deferred Corporate Income Tax Expense	52					
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(2,425,287,098)	(1,839,000,137)	(2,425,287,098)	(1,839,000,137)
19. Basic earnings per share (*)	70					
20. Declining earnings per share (*)	71					

Note:

(*) Applicable only to joint-stock companies


Creator

(Signature, full name)


Phan Thi Phuong Thien

Chief Accountant

(Signature, full name)


Nguyen Thi Huong

Approved, April 18, 2026

Legal representative

(Signature, full name, seal)


Nguyen Thi Mai Huong

- Professional license number:

- Accounting service provider:

NOTES TO THE FINANCIAL STATEMENTS

First quarter of 2026

I. Characteristics of business operations

1. Form of capital ownership: Joint-stock company
2. Business Sector: Manufacturing and Trading
3. Business Sector: Garment Industry
4. Normal production and business cycle:
5. Characteristics of a company's operations during the fiscal year that affect its financial statements:
6. Business structure:
 - List of subsidiaries:
 - List of joint ventures and affiliated companies:
 - List of subordinate units without legal personality and dependent accounting
7. Statement on the comparability of information in the Financial Statements (whether or not it is comparable; if not, state the reason, such as changes in ownership, splits, mergers, and specify the length of the comparison period...):

II. Accounting period and currency used in accounting

1. Accounting period: Beginning from January 1st to December 31st
2. Currency used in accounting: VND

III. Applicable accounting standards and regulations

1. Applicable accounting system: The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
2. Statement on Compliance with Accounting Standards and Accounting Regulations: The Company has applied Vietnamese Accounting Standards and the guiding documents for these Standards issued by the State. Financial statements are prepared and presented in accordance with all regulations of each standard, circulars guiding the implementation of the standards, and the current Accounting Regulations

IV. Accounting policies applicable in the case of a going concern

1. Principles for converting financial statements prepared in foreign currency to Vietnamese Dong (in cases where the accounting currency differs from Vietnamese Dong); Impacts (if any) of converting financial statements from foreign currency to Vietnamese Dong:
2. Types of exchange rates applied in accounting: Transactions denominated in foreign currency are converted using the exchange rate on the date the transaction occurs. Balances of monetary items denominated in foreign currency at the end of the accounting period are converted using the exchange rate on that date. Exchange rate differences arising are accounted for in the Income Statement.
3. Principles for determining the effective interest rate (interest rate) used for discounting cash flows:
4. Principles for recognizing cash and cash equivalents: Cash and cash equivalents include cash on hand, demand deposits, short-term investments that are highly liquid, easily convertible into cash, and have low risk associated with fluctuations in value.

5. Accounting principles for financial investments:

a) Trading securities:

b) Investments held to maturity; Investments held to maturity include investments that the Company intends and is able to hold to maturity. These include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and loans held to maturity for the purpose of collecting periodic interest, and other investments held to maturity. Investments held to maturity are recognized from the date of purchase and are initially valued at the purchase price and related transaction costs. Interest income from investments held to maturity after the date of purchase is recognized in the Income Statement on an accrual basis. Interest earned before the Company takes possession is deducted from the cost basis at the time of purchase. Investments held to maturity are valued at cost less the provision for doubtful receivables. The provision for doubtful receivables on investments held to maturity is established in accordance with current accounting regulations.

TU HAI HA NAM JOINT STOCK COMPANY

TDP Luong Trang, Liem Tuyen Ward, Ninh Binh Province, Vietnam

c) Loans: Loans are determined at their original cost minus any provisions for doubtful receivables. Provisions for doubtful receivables on the Company's loans are established in accordance with current accounting regulations.

d) Investing in subsidiaries; joint ventures, associated companies:

d) Investing in equity instruments of other entities:

e) Accounting methods for other transactions related to financial investments:

6. Accounting Principles for Accounts Receivable: Accounts receivable are the amounts of money that can be recovered from customers or other parties. Accounts receivable are presented at their book value minus any provisions for doubtful accounts. Provisions for doubtful accounts are established for accounts receivable that are overdue for payment for six months or more, or accounts receivable that the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

7. Principles for recording inventory:

Inventory Recognition Principle: Inventory is determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the direct material costs, direct labor costs, and manufacturing overhead costs, if any, to bring the inventory to its current location and condition [for trading businesses: the cost of inventory includes the purchase cost and other costs directly related to the purchase of the inventory]. The cost of inventory is determined by the weighted average method (or first-in, first-out, specific identification, or retail method in the case of goods). Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and the marketing, selling, and distribution costs incurred.

Inventory valuation method: Weighted average at the end of the period

- Inventory accounting methods:

- Method of establishing inventory devaluation provision: The Company's inventory devaluation provision is established in accordance with current accounting regulations. Accordingly, the Company is permitted to establish a provision for devaluation of obsolete, damaged, or substandard inventory, and in cases where the cost of inventory is higher than its net realizable value at the end of the accounting period.

8. Principles for recognizing and depreciating fixed assets, leased fixed assets, and investment properties:

Principles for recognizing fixed assets: Tangible fixed assets are presented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use condition.

Principles for recognizing intangible fixed assets: Land use rights: Intangible fixed assets represent the value of land use rights and are presented at original cost less accumulated depreciation. Land use rights are allocated using the straight-line method based on the land use period. (This section is for descriptive purposes only) Internally generated intangible assets - Research and development costs (if applicable): Costs for research activities are recognized as expenses of the actual fiscal year (operating period) in which those costs are incurred. Internally generated intangible assets arising from the development phase are only recognized when the following conditions are met: • The created asset is identifiable (e.g., computer software and new production processes); • It is certain that future economic benefits will be obtained from the asset; and • The cost of developing the asset can be reliably determined. Intangible assets created internally are depreciated using the straight-line method based on their estimated useful life. If internally created intangible assets cannot be recognized, research and development costs are accounted for as profit or loss in the fiscal year (operating period) in which the cost was incurred. Patents and trademarks: Patents and trademarks are initially recognized at their purchase price and depreciated using the straight-line method based on their estimated useful life.

Principles for recognizing investment properties: Investment properties include land use rights and factory buildings/structures held by the company for the purpose of generating rental income or awaiting appreciation. Investment properties for lease are presented at cost less accumulated depreciation. Investment properties awaiting appreciation are presented at cost less impairment. The cost of purchased investment properties includes the purchase price and directly related costs such as legal consulting fees, registration tax, and other related transaction costs. The cost of self-built investment properties is the final settlement value of the construction or directly related costs of the investment property. (This section is for descriptive purposes only) Investment properties for lease are depreciated using the straight-line method over an estimated useful life of X years. The company does not depreciate investment properties held awaiting appreciation.

9. Accounting principles for business cooperation contracts:

10. Principles of accounting for deferred corporate income tax:

11. Principles of Prepaid Expense Accounting: Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. Prepaid expenses include prepaid land lease fees, establishment costs, and other prepaid expenses [For illustrative purposes, please adjust accordingly to each enterprise]. Land lease fees represent the amount of land lease fees already paid in advance. Prepaid land lease fees are allocated to the Income Statement using the straight-line method corresponding to the lease period. (If the Company has a Land Use Right Certificate, this amount can be accounted for as an intangible fixed asset). Establishment costs include expenses incurred during the establishment of the Company before the date of the Investment Certificate and are assessed as having the potential to generate future economic benefits for the Company. Establishment costs are allocated to the Income Statement using the straight-line method within three years from the date the Company officially commences operations. Other prepaid expenses include the value of tools, equipment, and small components already issued for use, advertising expenses, and training expenses incurred during the period before the Company officially commenced operations and are considered to have the potential to generate future economic benefits for the Company. These expenses are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

12. Principles of accounting for liabilities:

13. Principles for recognizing loans and financial lease liabilities:

14. Principles for recognizing and capitalizing borrowing costs:

15. Principles for recognizing accrued expenses:

16. Principles and methods for recognizing provisions for liabilities: Provisions for liabilities are recognized when the Company has a current liability resulting from an event that has occurred, and the Company is likely to pay this liability. Provisions are determined on the basis of the Management's estimate of the costs necessary to pay this liability at the end of the operating period.

17. Principles for recognizing unearned revenue:

18. Principles for recognizing convertible bonds:

19. Principles for recognizing equity:

Principles for recognizing owner's equity, share premium, convertible bond options, and other owner's equity:

- Principles for recognizing differences from asset revaluation:

- Principles for recording exchange rate differences:

- Principles for recognizing undistributed profits:

20. Principles and methods of revenue recognition:

Sales revenue: Sales revenue is recognized when all five (5) of the following conditions are met simultaneously: (a) The company has transferred the majority of the risks and benefits associated with ownership of the product or goods to the buyer; (b) The company no longer retains the right to manage the goods as the owner or the right to control the goods; (c) The revenue is determined with reasonable certainty; (d) The company will obtain economic benefits from the sales transaction; and (e) The costs related to the sales transaction can be determined.

Revenue from service provision: Revenue from a service provision transaction is recognized when the outcome of that transaction can be reliably determined. In the case of a service provision transaction involving multiple periods, revenue is recognized in the period based on the portion of work completed as of the balance sheet date of that period. The outcome of a service provision transaction is determined when all four (4) conditions are met: (a) Revenue is determined with reasonable certainty; (b) There is a possibility of obtaining economic benefits from the service provision transaction; (c) The portion of work completed as of the balance sheet date can be determined; and (d) The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial income: Interest on deposits is recognized on an accrual basis, determined on the balances of deposit accounts and the applicable interest rate (if any and if the interest is deemed material). Interest from investments is recognized when the Company is entitled to receive the interest (if any and if the interest from investments is deemed material).

Construction Contract Revenue: Revenue from the Company's construction contracts is recognized according to the Company's accounting policy on construction contracts. When the outcome of a construction contract can be reliably estimated, revenue and related costs are recognized corresponding to the portion of work completed at the end of the accounting period, calculated as a percentage of the cost incurred for the completed portion of work at the end of the accounting period relative to the total estimated cost of the contract, except where this cost does not correspond to the completed construction volume. This cost may include additional costs, compensation, and performance bonuses as agreed with the client. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only corresponding to the cost of the contract incurred for which reimbursement is relatively certain.

Other income:

21. Accounting principles for revenue deductions:

22. Principles of cost of goods sold accounting:

23. Principles of accounting for financial expenses:

24. Principles of accounting for selling expenses and administrative expenses:

25. Principles and methods for recognizing current and deferred corporate income tax expenses: - Corporate income tax represents the total value of current and deferred tax payable. - Current tax payable is calculated based on taxable income for the year. Taxable income differs from pre-tax profit presented in the Income Statement because taxable income excludes taxable or deductible income or expenses from other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items. - Deferred income tax is calculated on the differences between the book value and the tax base of asset or liability items on the financial statements and is recorded using the Balance Sheet method. Deferred income tax liabilities must be recognized for all temporary differences, while deferred income tax assets are only recognized when there is certainty that sufficient future taxable profit will be available to offset the temporary differences. - Deferred income tax is determined at the expected tax rate applicable to the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the Income Statement and only in equity when the tax is related to items directly recorded in equity. - Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax payable and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority and the Company intends to pay current income tax on a net basis. - The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of an audit by the competent tax authority.

26. Other accounting principles and methods:

V. Accounting policies applied (in cases where the business does not meet the going concern assumption)

1. Can long-term assets and long-term liabilities be reclassified as short-term assets?

2. Principles for determining the value of each type of asset and liability (based on net realizable value, recoverable value, fair value, present value, current value, etc.):

3. Principles for handling finances regarding:

- Provisions:

- Differences from asset revaluation and exchange rate differences (still reflected in the Balance Sheet – if any):

VI. Additional information for items presented in the Balance Sheet

01. Money

Unit of measurement:

Target	March 31, 2026	January 1, 2026
- Cash	24,729,028,275	1,965,690,974
Bank deposits	103,273,262	103,087,162
- Money is in transit		
Add	24,832,301,537	2,068,778,136

02. Financial investments

a) Investment held until maturity

Target	March 31, 2026		January 1, 2026	
	Original price	Book value	Original price	Book value
a1) Short term				
- Time deposits				
- Short-term loans			2,580,000,000	
- Other investments				
a2) Long term				
- Time deposits				
- Bonds				
- Other investments				

b) Capital investment in other entities (details for each investment based on ownership percentage and voting rights percentage)

Target	March 31, 2026			January 1, 2026		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
- Investing in subsidiaries						
- Investing in joint ventures and affiliated	47,900,000,000	411,299,924		47,900,000,000	411,299,924	
- Invest in other entities;						

03. Accounts Receivable from Customers

Target	March 31, 2026	January 1, 2026
a) Short-term accounts receivable from customers	570,299,320	1,578,059,320
- Details of customer receivables account for 10% or more of total customer receivables.		
- Other accounts receivable from customers		
b) Long-term accounts receivable from customers (similar to short-term)		
c) Accounts receivable from related parties (details for each party)		

04. Other receivables

Target	March 31, 2026		January 1, 2026	
	Value	Preventive	Value	Preventive
a) Short term				
- Revenue must be recovered from privatization; Dividends and distributed profits must be collected;				
- Payments must be collected from workers;				
- Deposit, collateral	136,478,925		136,478,925	
- To lend;				
- Payments made on behalf of others;				
- Other receivables.	766,247,062		27,577,673,339	
b) Long term				
- Revenue must be recovered from privatization; Dividends and distributed profits must be collected;				
- Payments must be collected from workers;				
- Deposit, collateral				
- To lend;				
- Payments made on behalf of others;				
- Other receivables.				
Add	902,725,987		27,714,152,264	

05. Inventory

Target	March 31, 2026		January 1, 2026	
	Original price	Preventive	Original price	Preventive
- The goods are in transit.				
- Raw materials	580,142,605		111,907,848	
- Tools and equipment				
- Work-in-progress production costs	4,083,486,500		766,817,115	
- Finished product	5,307,156,604		1,282,522,104	
- Goods				
- Goods sent for sale				
- Goods in bonded warehouses				
- Real estate goods				
Add	9,970,785,709		2,161,246,867	

06. Increase and decrease in tangible fixed assets

Item	Houses, buildings	Machinery and equipment	Transportation and transmission	Management equipment and tools	Perennial plants, working animals for the product.	Infrastructure built by the State...	Other tangible fixed assets	Total
Original price								
Beginning balance	82,389,275,871	19,241,597,704	1,655,325,454		1,351,000,000		4,296,861,325	109,100,259,167
- Purchase within the year								
- Capital investment completed								
- Other increases								
Shift to investment real estate								
- Liquidation, sale								
- Other discounts								
Ending balance	82,389,275,871	19,241,597,704	1,655,325,454		1,351,000,000		4,296,861,325	108,934,060,354
Accumulated depreciation								
Beginning balance								35,814,488,254
- Depreciation during the year								1,681,506,363
- Other increases								
Shift to investment real estate								
- Liquidation, sale								
- Other discounts								
Ending balance								37,495,994,617
Remaining value								
- On New Year's Day								73,119,572,100
- On the last day of the term								71,438,065,737

7. Increase or decrease in leased fixed assets.

Item	Houses, buildings	Machinery and equipment	Transportation and transmission	Management equipment	Other tangible fixed assets	Intangible fixed assets	Total
Original price							
Beginning balance							2,481,435,000
- Financial lease for the year							
- Acquisition of leased fixed assets							
- Other increases							
- Return leased fixed assets							
- Other discounts							
Ending balance							2,481,435,000
Accumulated depreciation							
Beginning balance							669,987,450
- Depreciation during the year							
- Acquisition of leased fixed assets							
- Other increases							
- Return leased fixed assets							
- Other discounts							
Ending balance							732,023,325
Remaining value							
- On New Year's Day							1,811,447,550
- On the last day of the term							1,749,411,675

8. Upfront costs

Target	March 31, 2026	January 1, 2026
a) Short-term (detailed by item)		
- Prepaid expenses for operating leases of fixed assets;		
- Tools and equipment issued for use;		
- Borrowing costs;		
- Other expenses (please detail if they are substantial).	649,366,750	778,801,009
b) Long term		
- Costs of setting up a business		
- Insurance costs;		
- Other expenses (please detail if they are substantial).		
Add	649,366,750	778,801,009

9. Loans and financial leases

Target	March 31, 2026		During the period		January 1, 2026	
	Value	Number of people unable to repay their	Increase	Reduce	Value	Number of people unable to repay their debts.
a) Short-term loans	28,185,527,581		15,557,486,509	15,507,769,164	28,135,810,236	
.....						
b) Long-term loans	2,700,000,009			119,419,059	2,819,419,068	
.....						
Add	30,885,527,590		15,557,486,509	15,557,486,509	30,955,229,304	

TU HAI HA NAM JOINT STOCK COMPANY

TDP Luong Trang, Liem Tuyen Ward, Ninh Binh Province, Vietnam

c) Financial lease liabilities

Duration	First quarter of 2026			First quarter of 2026		
	Total Financial Lease Payment	Paying rent interest	Repay the principal	Total Financial Lease Payment	Paying rent interest	Repay the principal
- One year or less						
- Over 1 year to 5 years						
- Over 5 years						

d) Overdue loans and financial leases that remain unpaid.

Target	March 31, 2026		January 1, 2026	
	Origin	Interest	Origin	Interest
- Get a loan:				
- Financial lease debt:				
- Reason for non-payment				
Add				

10. Payment due to the seller.

Target	March 31, 2026		January 1, 2026	
	Value	Number of people capable of repaying the debt	Value	Number of people capable of repaying the debt
a) Short-term accounts payable to suppliers	1,663,096,106		1,725,955,692	
- Details for each individual account for 10% or more of the total amount payable.				
- Payment must be made to other parties.				
b) Long-term accounts payable to suppliers (details similar to short-term)				
Add	1,663,096,106		1,725,955,692	

11. Taxes and other payments due to the government.

Target	January 1, 2026	Amount payable during the period	Amount actually paid during the	March 31, 2026
a) Taxes payable (details by type of tax)				
- Value Added Tax	960,006	135,242,211	42,087,529	94,114,688
- Excise tax				
- Import and export taxes				
- Corporate income tax	222,889,959			222,889,959
Personal income tax	135,330,478		124,432,397	10,898,081
- Resource tax				
- Property tax and land rent				
- Other types of taxes				
- Fees, charges, and other payments due.				
Add	359,180,443	135,242,211	166,519,926	327,902,728
b) Accounts receivable (details by tax type)				

12. Other payables

Target	March 31, 2026	January 1, 2026
a) Short term		
- Surplus assets awaiting resolution		
- Trade union funds		
- Social insurance	723,003,154	294,880,406
- Health insurance	181,721,829	106,170,756
- Unemployment insurance	51,132,852	17,554,598
- Must be returned to the privatization process.		
- Accepting short-term deposits and collateral.		
- Dividends, profits payable		
- Other payables and liabilities		
Add	955,857,835	418,605,760
b) Long-term (detailed by item)		
- Accepting long-term deposits and collateral.		
- Other payables and liabilities		
Add		

13. Unearned Revenue

Target	March 31, 2026	January 1, 2026
a) Short term		
- Revenue received in advance;		
- Revenue from traditional customer programs;		
- Other unearned revenue.	8,886,878	11,108,600
Add	8,886,878	11,108,600
b) Long term		
- Revenue received in advance;		
- Revenue from traditional customer programs;		
- Other unearned revenue.		
Add		
c) The possibility of not being able to fulfill the contract with the customer (details of each item, reasons for inability to fulfill).		

14. Equity

a- Table comparing changes in equity

Target	Owner's equity contribution	Share premium	Bond convertible option	Other owner's equity	Revaluation difference of assets	Exchange rate difference	Undistributed net profit and funds	Other Items	Total
A	1	2	3	4	5	6	7	8	9
Beginning balance of the previous year	121,528,000,000	(28,000,000)							121,528,000,000
- Capital increase in the previous year									
- Profit in the previous year									
- Other increases									
- Capital reduction in the previous year									
- Losses in the previous year									
- Other discounts									
Beginning balance this year	121,528,000,000	(28,000,000)							121,500,000,000
- Increase capital this year									
- Profit for this year									
- Other increases									
- Reduce capital investment this year									
- Losses this year									
- Other discounts									
Ending balance	121,528,000,000	(28,000,000)							121,500,000,000

b- Details of the owner's investment capital

Target	March 31, 2026	January 1, 2026
- Capital contribution from the parent company (if it is a subsidiary)	79,695,000,000	79,695,000,000
- Capital contributions from other parties	41,833,000,000	41,833,000,000
Add	121,528,000,000	121,528,000,000

c- Capital transactions with owners and dividend distribution, profit sharing

Target	First quarter of 2026	First quarter of 2025
- Owner's investment capital	121,528,000,000	121,528,000,000
+ Initial capital contribution at the beginning of the year	121,528,000,000	121,528,000,000
+ Capital contribution increased during the year		
+ Capital contribution decreased during the year		
+ Capital contribution at the end of the period	121,528,000,000	121,528,000,000
- Dividends, profits already distributed		

d. Stocks

Target	March 31, 2026	January 1, 2026
- Number of outstanding shares	12,152,800,000	12,152,800,000
+ Common stock	12,152,800,000	12,152,800,000
+ Preferred stock (classified as equity)		

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

15. Items outside the Balance Sheet

Various types of foreign currency:

USD: 1,042.24

Other:

VII. Additional information for items presented in the Statement of Income

1. Total revenue from sales and services (Code 01)

Target	First quarter of 2026	First quarter of 2025
a. Revenue		
- Sales revenue	10,900,307,349	10,532,576,100
- Revenue from providing services		
- Revenue from construction contracts		
Revenue from construction contracts is recognized during the period;		
The total cumulative revenue from construction contracts recognized up to the time of preparing the financial statements;		
Add	10,900,307,349	10,532,576,100
b) Revenue from related parties (details for each party).		

2. Cost of Goods Sold (Code 11)

Target	First quarter of 2026	First quarter of 2025
- Cost of goods sold	8,975,365,500	7,253,525,590
- Cost of goods sold		
In which: The provisioned cost of goods sold for finished real estate products includes:		
+ Items for accrued expenses		
+ The value of the provision allocated to the cost of each item.		
+ Estimated time and cost.		
- Cost of services provided		
- Residual value, sale and liquidation costs of investment properties.		
- Costs of conducting real estate investment business		
- Value of inventory lost during the period		
- The value of each type of inventory that is lost beyond the standard during the period.		
- Provision for inventory devaluation		
Deductions from the cost of goods sold		
Add	8,975,365,500	7,253,525,590

3. Financial operating revenue (Code 21)

Target	First quarter of 2026	First quarter of 2025
- Interest on deposits and loans		
- Profits from selling investments		
- Dividends, distributed profits		
- Exchange rate gains		
- Interest on deferred payment sales, payment discounts		
- Other financial operating revenue	13,481,520	78,716,178
Add	13,481,520	78,716,178

4. Financial expenses (Code 22)

Target	First quarter of 2026	First quarter of 2025
- Interest on loans		
- Payment discounts, interest on deferred sales.		
- Losses from the liquidation of financial investments		
- Exchange rate difference loss		
- Provision for impairment of trading securities and investment losses		
- Other financial costs	575,658,678	809,681,678
- Deductions from financial expenses.		
Add	575,658,678	809,681,678

5. Other income

Target	First quarter of 2026	First quarter of 2025
- Liquidation and sale of fixed assets;		
- Profit from asset revaluation;		
- Fines collected;		
- Taxes are reduced;		
- Other expenses.		8,700,000
Add		8,700,000

6. Other expenses

Target	First quarter of 2026	First quarter of 2025
- The remaining value of fixed assets and the costs of liquidating or selling those fixed		
- Losses due to asset revaluation;		
Penalties;		
- Other expenses.	9,082,805	111,873
Add	9,082,805	111,873

7. Selling expenses and administrative expenses

Target	First quarter of 2026	First quarter of 2025
a) Business management expenses incurred during the period	3,531,308,185	4,179,527,392
- Details of items accounting for 10% or more of total business management costs;		
- Other business management expenses.	3,531,308,185	4,179,527,392
b) Selling expenses incurred during the period	247,660,799	216,145,882
- Details of items accounting for 10% or more of total selling expenses;		
- Other selling expenses.	247,660,799	216,145,882
c) Reductions in selling expenses and administrative expenses		
- Reversal of provisions for product and goods warranties;		
- Reversal of provisions for restructuring and other provisions;		
- Other write-offs.		

8. Production and business costs by element

Target	First quarter of 2026	First quarter of 2025
- Cost of raw materials and supplies	405,765,672	583,293,093
- Labor costs	16,975,245,635	19,214,438,026
- Depreciation cost of fixed assets	1,741,320,516	1,776,702,142
- Outsourced service costs	932,588,779	773,958,803
- Other expenses in cash	36,473,011	43,136,637
Add	20,091,393,613	22,391,528,701

VIII. Transactions and balances with related parties

During the period, the Company had the following stakeholders:

Stakeholders	Relationship
Appatex Joint Stock Company	Parent company
Duc Manh Joint Stock Company	Affiliated company of the parent company
Mr. Nguyen Duc Toan	Chairman of the Board
Ms. Nguyen Thi Mai Huong	Manager

During the period, the Company conducted transactions with related parties as follows:

Stakeholders	Transaction details	First quarter of 2026	First quarter of 2025
Appatex Joint Stock Company	Processing costs		1,148,688,000
	Sales revenue		1,279,829,880
Duc Manh Joint Stock Company	Processing costs		474,984,000
	Sales revenue		581,855,400
Mr. Nguyen Duc Toan	Get your money back.	26,800,000,000	
Ms. Nguyen Thi Mai Huong	Recover the loan		38,100,000,000
	Collect interest on loans		496,726,027

As of March 31, 2025, the balances with related parties are as follows:

Stakeholders	Balance	First quarter of 2026	First quarter of 2025
Appatex Joint Stock Company	Advance payment to the seller	3,821,128,000	5,625,455,200
Duc Manh Joint Stock Company	Advance payment to the seller	85,000,000	79,346,800

Schedule maker

(Signature, full name)

Nguyễn Thị Mai Hương
- Professional license number
- Accounting service provider:

Chief Accountant

(Signature, full name)

Nguyễn Thị Mai Hương

Prepared on April 18, 2026

Manager
(Signature, full name, seal)
Nguyễn Thị Mai Hương
CÔNG TY CỔ PHẦN TÚ HẢI HÀ NAM
THỊ TRƯỜNG NINH BÌNH