

ANNUAL REPORT



Thien Nam Trading - Import Export Joint Stock Company

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I. General Information

1. Overview Information

1.1. General Information

- Vietnamese Name: Công ty Cổ phần Thương Mại Xuất nhập khẩu Thiên Nam
- Trading Name: Thien Nam Group
- International Name: Thien Nam Trading - Import Export Joint Stock Company
- Abbreviated Name: TENIMEX
- Business Registration Certificate No. 0301172041 issued by the Department of Planning and Investment of Ho Chi Minh City on November 01, 2000, 29th amendment on April 07, 2026.
- Charter Capital: 495,762,640,000 VND
- Address: 111 – 121 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City
- Phone Number: (028) 3834 8980
- Fax Number: (028) 3834 8983
- Website: thiennamgroup.vn
- Email: thiennam@thiennamgroup.vn
- Stock Ticker: TNA

1.2. Formation and Development Process

Time	Event
2000	On November 01, 2000, Thien Nam Import Export Trading Joint Stock Company was converted into a joint stock company, becoming the first district-level trade and service enterprise in Ho Chi Minh City to implement the Government's policy on equitizing state-owned enterprises.
2005	On July 20, 2005, Thien Nam Group shares were officially listed on the Ho Chi Minh City Stock Exchange.
2006	Completing the high-level management apparatus, Thien Nam identified the iron and steel business as its key product line to focus investment and develop into a core industry in the Company's business strategy.

Time	Event
2007	The Company successfully issued 2 million shares, increasing its charter capital to 33 billion VND.
2008	For the first time, the Company's revenue exceeded 700 billion VND, and it was voted by Vietnam Report and Vietnamnet online newspaper as one of the 500 largest private enterprises in Vietnam in 2008 (Top VNR500).
2009	Thien Nam successfully issued 4.7 million shares to increase its charter capital to 80 billion VND. Established Thien Nam Technology Products Co., Ltd., with 80% of charter capital owned by Thien Nam Import Export Trading Joint Stock Company. Established the first Thien Nam Iron and Steel Business Store to proactively monitor the market, train the team, and position Thien Nam's status in the import-export and domestic iron and steel business.
2010	The Thien Nam office building at 111-121 Ngo Gia Tu and the Thien Nam high-end apartment complex were completed and put into operation.
2011	Long An Iron and Steel Business Center was established, elevating Thien Nam's position in the iron and steel business in the Southern market.
2012	Established Binh Chanh Iron and Steel Business Center to expand the retail market.
2014	In December 2014, inaugurated the Trade and Office Center Building at 277B Cach Mang Thang Tam, Ward 12, District 10.
2015	Restructuring the iron and steel industry - forming an Iron and Steel Trading and Semi-finished Processing Division to serve the diverse needs of customers. Executed the divestment of 100% of the State capital of Saigon Trading Group Co., Ltd. (with a ratio of 20,68% of the charter capital).
2016	Issued 2,104,777 bonus shares. Increased charter capital to 101.047.770.000 VND. Revenue exceeded 3,000 billion VND, profit exceeded 100 billion VND. Adjusted the capital contribution ratio in Thien Nam Food: Thien Nam Group owns 70% of the charter capital.
2017	Issued 2,487,390 bonus shares. Increased charter capital to 125.921.670.000 VND. Established Saigon 168 Trading and Business Development Joint Stock Company (Thien Nam Land).
2018	Established Thien Nam Education Investment Joint Stock Company with 68% of the charter capital belonging to Thien Nam Group. Increased charter capital to 301.272.960.000 VND.
2019	Increased charter capital to 345.940.600.000 VND. Established Nahaviwel Joint Stock Company with 65% of the charter capital belonging to Thien Nam Group. Established Binh Tan Iron and Steel Trading Center. Built the

Time	Event
	South Sky Kindergarten bilingual preschool chain. The Company invested in purchasing 04 ha of educational land located within the project of Saigon 268 Trading and Development Joint Stock Company to build and develop an education system with an estimated capital of 74,9 billion VND.
2020	Increased charter capital to 397.308.840.000 VND. Changed to a new logo and brand identity for Thien Nam Group. Adjusted the capital contribution ratio in Thien Nam Food: Thien Nam Group owns 51% of the charter capital.
2021	Issued 9,845,380 shares from the issuance of shares to pay dividends for 2020, issued shares to increase capital from equity, and issued shares under the employee stock ownership plan. Increased charter capital to 495.762.640.000 VND.
2022	Built the Nahaviwel factory. Adjusted the capital contribution ratio in Thien Nam Land: Thien Nam Group owns 47,53% of the charter capital.
2023	Adjusted the capital contribution ratio in Nahaviwel Joint Stock Company: Thien Nam Group owns 94,5% of the charter capital.
2024	Appointed new senior personnel as General Director and Chief Accountant. Built an organizational operating apparatus following a centralized management model, streamlining the apparatus to suit the Company's business situation.

2. Business Lines and Locations

2.1. Business Lines

The Company operates based on 05 main business lines

Steel Trading

Steel is one of the 5 core business lines of Thien Nam Group. This is also a sector with a long history that has built the Thien Nam brand today. Currently, Thien Nam Steel is a leading supplier specializing in providing various types of steel products and welding rod materials for the steel industry, infrastructure, construction, etc.

Real Estate

Office leasing and real estate projects are also among the core business areas of Thien Nam. Includes systems of modern office buildings for lease, equipped with high-end interior facilities and utility services that provide a professional office environment. Development and investment in land plot projects and complex zones.

The Company mainly operates in the fields of steel trading and real estate business. The Company owns more than 10 properties at various locations in Ho Chi Minh City and is currently investing in the construction of office buildings for sale and lease.

Electronics Trading

Not only limited to long-standing key economic sectors, Thien Nam is gradually expanding its business scope into many other fields. This includes operations in the Electronics sector: a distributor of reputable electronics products from leading global brands, supplying high-end apartment projects in the market.

Education

In the field of Education, Thien Nam Group aims to provide future generations with a healthy development environment, nurturing children's potential from an early age. Thien Nam Group has established Thien Nam Education Investment Joint Stock Company and South Sky Kindergarten – a unique school applying the Reggio Emilia educational philosophy.

Food Technology - Thien Nam Food

Thien Nam Food Technology Co., Ltd. in 2009.

Bringing world-renowned food technology products with high quality, luxurious packaging, and affordable prices to Vietnamese consumers, and joining hands to make community life better.

Welding Materials

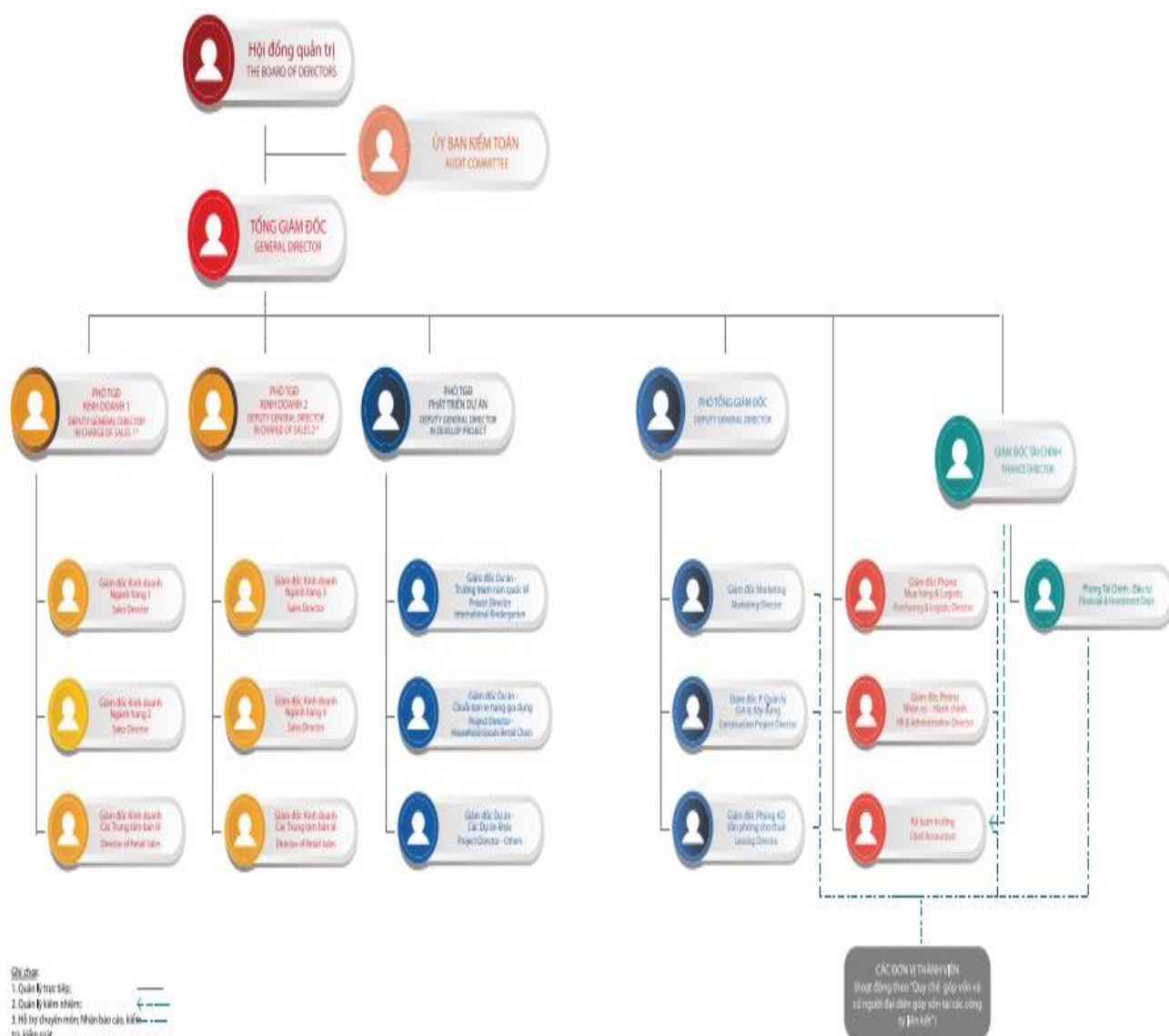
NAHAVIWEL Joint Stock Company is a manufacturer of welding materials and a leading turnkey supplier of welding, mechanical, and electrical materials in Vietnam. The distribution system is present across all provinces in Vietnam.

2.2. Business Locations

The Company mainly operates in Ho Chi Minh City.

3. Information on Governance Model, Business Organization, and Management Apparatus

3.1. Governance Model



3.2. Management Apparatus Structure

Corporate governance model: General Meeting of Shareholders, Board of Directors, Board of Management, and an Audit Committee under the Board of Directors.

3.3. Subsidiaries and Associates

THIEN NAM FOOD TECHNOLOGY CO., LTD.

- Address: Thien Nam Building, 10th Floor, 111-121 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City
- Business sector: Trading and dealing in food technology products
- Charter Capital: 15.000.000.000 VND (15 billion VND)
- Ownership ratio of Thien Nam Group: 51% of Charter Capital

SAIGON 168 TRADING BUSINESS DEVELOPMENT JOINT STOCK COMPANY

- Address: Thien Nam Building, 10th Floor, 111 - 112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City
- Business sector: Real estate business, wholesale distribution of electronics
- Charter Capital: 425.000.000.000 VND (425 billion VND)
- Ownership ratio of Thien Nam Group: 47,53% of Charter Capital

THIEN NAM EDUCATION INVESTMENT JOINT STOCK COMPANY

- Address: Thien Nam Building, 111 - 112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City
- Business sector: Development of education-related services
- Charter Capital: 80.000.000.000 VND (80 billion VND)
- Ownership ratio of Thien Nam Group: 68% of Charter Capital

NAHAVIWEL JOINT STOCK COMPANY

- Address: Thien Nam Building, 10th Floor, 111 - 112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City
- Business sector: Production of electric welding rods, welding wires, welding materials, wholesale of various industrial machinery, equipment, and spare parts
- Charter Capital: 90.000.000.000 VND (90 billion VND)
- Ownership ratio of Thien Nam Group: 98,78% of Charter Capital

4. Development Orientation

4.1. Main objectives of the Company

- Affirming the position and reputation of the Thien Nam Group brand
- Promoting current strengths in operational areas
- Diversifying business lines, continuously seeking investment opportunities.

4.2. Mission

- Providing high-quality products and services, affirming the reputation of the Thien Nam brand
- Meeting the expectations and trust entrusted by shareholders;

- Fully fulfilling the enterprise's responsibilities to employees
- Fulfilling obligations to the State and responsibilities to society and the community

4.3. Vision

Thien Nam Group always aims to become an enterprise that receives the trust of customers, investors, and partners, building the image of a strong Group that always spreads its wings wide to rise high, firmly overcoming all challenges to increasingly develop and achieve many new accomplishments.

4.4. Core Values

- Integrity: “Honest, Upright, Straightforward” in conduct and in all transactions.
- Fairness: responsible for treating Employees, Customers, Suppliers, and stakeholders fairly.
- Creativity: pioneering in creativity, always aiming for Truth – Goodness – Beauty as the foundation for the sustainable development of TNA through: thinking and action.
- Challenge: ready to face challenges; challenges are opportunities for development motivation and success.

5. Risks

5.1. Economic Risks

In 2025, the world economy is forecast to continue growing, but with cautious adjustments from international organizations. Global economic growth in 2025 is supported by several positive factors. Global commodity trade shows signs of stabilization, inflation continues to decline in many countries, and labor markets in developed countries show signs of easing. However, the world economy also faces many challenges and risks. Factors such as geopolitical tensions, conflicts, social instability, commodity price fluctuations, and issues related to public debt and real estate markets in some countries may negatively affect economic growth.

In Vietnam, despite many difficulties and challenges, the national economy still maintains a stable growth momentum.

In 2025, Thien Nam Group, with its two main business lines of real estate and steel, continues to face an unfavorable real estate market situation and a sluggish steel market. However, besides the existing difficulties, enterprises in the real estate industry in general and the Company in particular also receive positive signals. Accordingly, the Government and the State Bank of Vietnam have introduced policies to remove difficulties, support, and stimulate the economy, including the disbursement of public investment capital; safe credit growth; and the amended Land Law with clearer regulations on compensation and site clearance procedures, which will unlock supply and contribute to helping the real estate market warm up again. Facing the general situation of the economy in 2025, the Company's Board of Management always closely monitors and updates information on market fluctuations to make quick policies and decisions, in order to bring efficiency to the Company's business operations.

5.2. Monetary Policy Risks

In 2025, fluctuations in the real estate and corporate bond markets, along with public concern over high gold prices, strongly impact banking activities. This poses a major challenge for the SBV in balancing the goals of controlling inflation and supporting economic growth while ensuring the safety of banking operations.

For Thien Nam Group, in 2025, the Company's Board of Management constantly updates and re-evaluates borrowings according to the national interest rate market trends, proactively making reasonable adjustments between short-term and long-term borrowings, and implementing conversions when necessary to optimize costs for the enterprise.

5.3. Steel Industry Risks

Since 2023, the domestic steel industry has witnessed a sharp downturn due to the frozen real estate market, a reduction in construction projects, and the impact of the weakening Chinese industry. Furthermore, the global steel industry continues to face significant challenges due to the negative impact of the Chinese steel crisis. Consequently, low-priced steel from China and India is creating intense competitive pressure for domestic steel enterprises.

In 2025, domestic construction steel prices are under pressure to adjust downward due to weak demand and new competition from Chinese steel imports.

Faced with the difficult developments in the steel industry, the Company is focusing on domestic business, prioritizing imports for high-margin products, and managing inventory in line with market steel price trends. Additionally, the Company needs to improve management and operational quality, optimize costs, focus on recovering large bad debts, and effectively control cash flow. Simultaneously, it must closely monitor macroeconomic conditions and public investment policies to provide accurate forecasts regarding the market and steel prices.

5.4. Risks in the Real Estate business

Regarding the office leasing market, in 2025, a series of companies agreed to relocate, expand existing areas, or open new offices. This contributes to creating new market demand and increasing the absorption rate of vacant office space in 2026. Besides, companies with strong financial positions also prioritize extending their current office leases to save costs and time on setting up new offices. However, there are also risks for existing businesses, as most new office buildings have better standards in terms of both floor plates and technical building conditions. Furthermore, with strong economic growth, the office leasing market is recording many new trends such as work-from-home models, the application of technology in workspaces, and green office projects.

In this context, Thien Nam Group continuously captures updated market information and improves product quality, such as maintaining and upgrading old premises, and enhancing service quality to retain customers. Additionally, the Company plans to seek and invest in new offices, exploiting new product types such as shared offices and serviced offices suitable for the needs of the central area of Ho Chi Minh City. Not only that, Thien Nam Group needs to launch many promotional programs, provide various incentives to attract new tenants, and strengthen advertising and communication to quickly fill the remaining vacant spaces in the buildings.

5.5. Legal risks

Thien Nam Import Export Trading Joint Stock Company is a public company; therefore, it must comply with Vietnamese legal regulations such as the Law on Enterprises, the Law on Securities, and related legal documents. The legal system in Vietnam is still in the process of completion and is frequently updated and adjusted to suit the economic situation

and practical requirements. Therefore, the Company needs to continuously monitor changes in legal regulations to promptly adjust operations and minimize unwanted legal risks.

5.6. Other risks

Besides the mentioned risks, the Company may also face force majeure risks such as natural disasters, floods, fires, etc. Although these risks do not occur frequently, they can cause serious impacts on the Company's business operations. Therefore, the Company always focuses on training staff and employees on disaster prevention measures to minimize damage to people and property. Purchasing disaster insurance is also an important factor that the Company needs to consider to prevent risks and quickly recover after incidents.

II. Organization and personnel

1. List of the Board of Directors

1.1. List of members of the Board of Directors

No.	Member Board of Directors	Position	Notes (Independent member/ executive/non-executive)	Number of shares and ownership ratio
1	Nguyen Quang Hoa	Chairman	Non-executive	8.559.569 shares, ratio 17,27% of Charter Capital
2	Ho Van Tuyen	Member	Independent non-executive	0
3	Nguyen Minh Thu	Member	Executive	2.000 shares, ratio 0,004% of Charter Capital

1.2. Changes in the Board of Directors: none

2. Audit Committee

2.1. List of members of the Audit Committee

No.	Member Audit Committee	Position	Start date as Committee member Audit	Number of shares and ownership ratio
1	Mr. Ho Van Tuyen	Committee Chairman audit	June 23, 2023	

2.2. Changes in the Audit Committee

No.	Member Board of Directors	Appointment date	Resignation date
1	Mr. Nguyen Quang Hoa	March 23, 2026	

3. List of the Executive Board

3.1. List of members of the Executive Board

No.	Member Board of Directors	Position	Number of shares and ownership ratio
1	Mr. Nguyen Van Nghia	General Director	0
2	Mr. Nguyen Minh Thu	Deputy General Director	2.000 shares, ratio 0,004% of Charter Capital

3.2. Changes in the Executive Board

No.	Member of Executive Board	Appointment date	Resignation date
1	Mr. Nguyen Van Nghia		April 02, 2026
2	Mr. Nguyen Minh Thu		April 15, 2026
3	Ms. Trinh Lan Xuan		April 02, 2026

4. Number of officers and employees

4.1. Employee situation

No.	Criteria	Year 2024		Year 2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	By labor qualification				
1	University and postgraduate degree	21	58	16	64
2	College, professional secondary degree	5	14	4	16
3	Primary and technical worker	2	6	2	8
4	Unskilled labor	8	22	3	12
II	By gender				
1	Male	21	58	14	56
2	Female	15	42	11	44
III	By labor contract term				
1	Short-term contract under 1 year	2	6	1	4
2	Contract term of 1 to 3 years	9	25	5	20
3	Indefinite-term contract	25	69	19	76
IV	By management level				
1	Senior management	3	8	2	8
2	Middle management	6	17	5	20
3	Branch management	0	0	0	0
4	Specialists, staff	27	75	18	72
V	By age group				
1	From 18 to 25 years old	0	0	2	8
2	From 26 to 35 years old	1	3	6	24
3	From 36 to 45 years old	13	36	8	32

No.	Criteria	Year 2024		Year 2025	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
4	Over 45	22	61	9	36
Total		36	100	25	100

4.2. Average income

Year	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	73	36	25
Average income of employees (VND/person)	13.199.842	14.000.000	14.000.000

5. Policies for employees

5.1. Remuneration and welfare policy:

Thien Nam always focuses on building comprehensive welfare and remuneration policies to protect the legal rights and improve the lives of our staff and employees. We aim to create a cohesive working environment that promotes dedication and long-term commitment from every member of the Thien Nam team.

Regarding remuneration policy, the company applies a performance-based bonus mechanism, ensuring transparency, fairness, and encouraging employees to maximize their capabilities. Besides, Thien Nam also implements many other bonus policies such as holiday bonuses, Tet bonuses, seniority bonuses, and bonuses for excellent achievements... to recognize the contributions of staff and employees.

Thien Nam always focuses on welfare, especially the health and spiritual life of our staff. The company maintains an annual periodic health check-up program and encourages employees to participate in sports, cultural, and entertainment activities to improve both physical and mental well-being.

In addition, we frequently organize events such as birthday parties, teambuilding activities, and vacation trips... to bond the collective and create a friendly, dynamic, and enthusiastic working environment.

5.2. Recruitment policy

At Thien Nam, we design recruitment policies suitable for each job position to ensure the selection process focuses on the most important competencies and qualities. Thanks to a rigorous and thorough recruitment process, we seek elite candidates who fully meet the requirements for expertise, experience, and professional working attitude.

5.3. Employee training and development policy

At Thien Nam, the company always pays special attention to enhancing the capabilities of our human resources through systematic and in-depth training programs. From the moment they join, each employee will participate in a specially designed training program tailored to their expertise and essential soft skills for their job position. These programs harmonize theoretical knowledge and practice, helping employees quickly master their expertise as well as improve the necessary skills to meet job requirements.

In addition, Thien Nam also regularly organizes short-term training courses on soft skills, including communication, leadership, teamwork, etc., to support employees in comprehensive development and perfecting their professional demeanor. With an effective training policy, the company is committed to providing an optimal development environment where every employee has the opportunity to unlock their potential and contribute positively to the overall development of the business.

5.4. Safety and occupational health policy

At Thien Nam, employee safety is always a top priority. The company is committed to creating a safe and healthy working environment by: providing full equipment for work; ensuring the office has lighting systems, water sources, machinery, uniforms, protective gear, and stationery to meet work needs; equipping full fire prevention and fighting equipment such as fire extinguishers, fire alarm systems, and organizing periodic fire safety training for employees; conducting regular inspection and maintenance of equipment and machinery; building and strictly implementing occupational safety procedures; and

organizing occupational safety training courses for new employees as well as periodically for the entire staff. Besides, the company also has a reward system for individuals and collectives with excellent achievements in ensuring occupational safety. Thanks to continuous efforts, Thien Nam is building a safe, reliable working environment, helping employees feel secure to work and maximize their capabilities.

III. Operational performance during the year

1. Business and Production Performance

Unit: million VND

No.	Indicator	2024 (*)	2025 (*)	% 2025/2024
1	Revenue from sales and service provision	1.247.023	327.652	26,27
2	Net revenue	1.247.023	327.652	26,27
3	Cost of goods sold	1.213.761	287.146	23,66
4	Gross profit from sales and service provision	33.262	40.507	121,78
5	Net profit from business operations	(60.611)	(65.433)	-
6	Profit before corporate income tax	(61.654)	(51.707)	-

(*) Data based on the Company's (unaudited) Financial Statements for the fourth quarter of 2024 and 2025

Performance compared to the plan

Unit: million VND

No.	Indicator	2024 (*)	2025		Proportion of 2025 performance compared to	
			Plan	Actual (*)	2024 Actual	2025 Plan

1	Revenue	1.247.023	703.500	327.652	26,27%	46,57%
2	Total accounting profit before tax	(61.654)	(40.200)	(51.707)	-	-

(*) Data based on the Company's (unaudited) Financial Statements for the fourth quarter of 2024 and 2025

2. Investment status and project implementation

2.1. Major investments

Rose Garden project

Project name	Rose Garden
Project location	Truong Van Hai Street, Hiep Phu Ward, Thu Duc City
Investor name	TN9 Construction Trading Service Joint Stock Company and Thien Nam Land
Investment form	Project cooperation and development
Investment objective	Apartment complex and school
Scale	6.09 ha
Total investment	2.800 billion VND
Duration and progress	Q3/2023 - Q4/2025

Suoi Rao project

Project name	Suoi Rao
Project location	Suoi Rao Lake, Suoi Rao Commune, Chau Duc District, Ba Ria – Vung Tau Province
Investor name	Thien Nam Land
Investment form	Project cooperation and development
Investment objective	Villa and resort area

Scale	8,88 ha
Total investment	590 billion VND
Duration and progress	Q2/2023 - Q3/2026

2.2. Subsidiaries and associates

2.2.1. Thien Nam Consumer Goods Co., Ltd.

Building an e-commerce sales channel system, gradually perfecting the distribution chain to serve current needs and future strategies

2.2.2. Nahaviwel Joint Stock Company

The company has boldly invested in advanced welding machinery and technology to stabilize quality for export, proactively linking and cooperating with many domestic and foreign manufacturers and distribution partners to strengthen its presence and capture market share.

2.2.3. Saigon 168 Trading and Business Development Joint Stock Company

Despite the general market difficulties, real estate projects are striving to maintain their progress according to schedule. Apart from the Phước Bình project, which has been successfully transferred, the projects are generally expected to be well-exploited in the future once the real estate market recovers. Examples include the Rose Garden project, which involves the construction of apartments and schools in District 9, and the Suoi Rao resort villa project in Ba Ria - Vung Tau province.

2.2.4. Thien Nam Education Investment Joint Stock Company

Temporarily suspended the school chain to plan for the development of a more suitable and effective new educational sector.

3. Financial status

3.1. Financial status

3.2. Key financial indicators

(*) Data based on the Company's (unaudited) Financial Statements for the fourth quarter of 2024 and 2025

Indicator	Unit	2024 (*)	2025 (*)
Solvency indicators			
Current ratio	Times	1,05	1,04
Quick ratio	Times	0,36	0,41
Capital structure indicators			
Debt/Total assets ratio	Times	0,76	0,80
Debt/Equity ratio	Times	3,15	4,00
Operating capacity indicators			
Inventory turnover	Times	1,10	0,26
Total asset turnover	Times	0,57	0,15
Profitability indicators			
Profit after tax/Net revenue ratio	%	-	-
Profit after tax/Average equity ratio	%	-	-
Profit after tax/Average total assets ratio	%	-	-
Profit from business operations/Net revenue ratio	%	-	-

4. Shareholder structure and changes in owner's investment capital

4.1. Shares

Stock ticker: TNA

Total issued shares: 49.576.264 shares

- Number of outstanding shares: 49.231.310 shares
- Number of treasury shares: 344.954 shares

Number of restricted shares: 0 shares

Type of shares: common shares

Par value: 10.000 VND/share

4.2. Shareholder structure

As of: June 02, 2025

No.	Subject	Number of shares	Ownership ratio/Charter Capital (%)	Number of shareholders
I	State shareholders	-	-	0,00%
II	Domestic shareholders	2.538	48.149.020	97,12%
	Individuals	2.520	47.605.472	96,02%
	Organizations	18	543.548	1,10%
III	Foreign shareholders	74	1.082.290	2,18%
	Individuals	60	535.092	1,08%
	Organizations	14	547.198	1,10%
IV	Treasury shares	-	344.954	0,70%
TOTAL		2,612	49.576.264	100%

Maximum foreign ownership ratio: 0%

4.3. Changes in owner's investment capital

Thien Nam Trading - Import Export Joint Stock Company officially converted into a joint stock company in 2000 with a charter capital of 13 billion VND. In 2005, the Company officially listed 1.3 million shares on the Ho Chi Minh City Stock Exchange.

To date, after several share issuances, the Company's current charter capital is 495.762.640.000 VND.

4.4. Treasury share transactions

None

4.5. Other securities

None

5. Report on the company's environmental and social impact

5.1. Environmental impact

Thien Nam Group is well aware that, although not directly involved in the production process, the company's operations still have certain impacts on the environment. Therefore, Thien Nam Group always prioritizes environmental protection, considering it a core element of its sustainable development strategy. The company strictly complies with environmental laws and prioritizes the application of modern technology to minimize resource consumption.

In addition, the company also focuses on training and raising awareness for its staff and employees, helping them to respond flexibly to environmental issues that arise. These efforts not only help minimize negative impacts but also contribute to building a business that develops in a sustainable and environmentally friendly direction.

5.2. Raw material management

Thien Nam Group is constantly seeking and implementing modern solutions to optimize costs and use energy sources efficiently, while maintaining high product quality. In particular, the company focuses on improving transportation processes, helping to reduce incurred costs and maximize fuel efficiency.

5.3. Energy consumption

Thien Nam Group focuses on implementing electricity-saving measures. The company prioritizes the use of energy-saving light bulbs, maintains regular inspection and maintenance of electrical equipment, and maximizes the use of natural light to reduce electricity consumption.

5.4. Water consumption

Thien Nam Group always prioritizes wastewater treatment, ensuring compliance with environmental standards. The company has invested in building a synchronous drainage system and cooperates with specialized units to treat wastewater effectively. As a result, wastewater is treated to meet standards before being discharged into the environment, minimizing negative impacts on the ecosystem.

Regarding emission control, the company's operations do not generate smoke or toxic emissions. Nevertheless, Thien Nam Group remains focused on optimizing natural ventilation systems and expanding green spaces in the workplace. This not only helps improve air quality but also contributes to building a healthy, friendly, and sustainable working environment for all employees.

5.5. Compliance with environmental protection laws

Thien Nam always strictly complies with environmental-related laws and has never been sanctioned for any violations in this field.

5.6. Policies related to employees

Labor policies aimed at ensuring the health, safety, and welfare of employees - Organization:

- Health check-ups once a year for employees.
- Caring for female employees on the occasion of International Women's Day (March 8) and Vietnamese Women's Day (October 20).
- Caring for employees' relatives during company-organized vacations for families, caring for employees' children on International Children's Day (June 1), and awarding Nguyễn Đức Cảnh scholarships.

5.7. Report on responsibility to the local community

Thien Nam Group has been actively involved in charitable activities and community contributions, especially in 2024. The company has implemented numerous support programs and provided gifts to those in difficult circumstances, helping to share the burden with society. Furthermore, Thien Nam Group also prioritizes the well-being of its employees. Through the annual Employee Conference, the Board of Management has the opportunity to meet directly with staff to listen to their thoughts and aspirations, and to promptly address any issues in their work and personal lives. Beyond that, the company frequently organizes team-building activities, creating a healthy environment for interaction and employee bonding, which contributes to building a sustainable corporate culture.

IV. Report and assessment by the Executive Board

1. Assessment of business and production results

General context for the Company's two main business sectors

1.1. Steel industry situation in 2025

In general, the oversupply situation and low demand were the main reasons for the decline in steel prices in 2025. At the same time, each country experienced its own fluctuations depending on local macroeconomic conditions and industrial policies in the face of the general global steel industry situation.

1.2. Real estate industry situation in 2025

In 2025, transaction volume in the real estate market continued to grow steadily as supply improved in both quantity and quality. The demand for buying real estate, including for living and investment, is very high and is constantly increasing along with the pace of urbanization and economic development, on the foundation of a completed legal framework.

In general, the Vietnamese real estate industry in 2025 was more optimistic with many macroeconomic factors, interest rate support reached attractive levels to stimulate market development, and the completion of the legal framework will help the market develop sustainably.

1.3. Assessment of business and production results

1.3.1. Steel business segment

Thien Nam Steel is a leading supplier specializing in providing many types of steel products for steel industries, infrastructure, and construction, with products such as wire rod, prestressed steel, steel fiber, section steel, welding materials, etc., for customers who are manufacturing factories, construction projects, etc. Due to the general situation of the steel industry, the Company's business activities faced difficulties, so the revenue and output of this segment declined slightly.

1.3.2. Real estate and office leasing segment

1.3.3. Office leasing segment

Thien Nam Group manages many premises, warehouses, and office buildings for lease in prime locations, regularly maintaining and upgrading them to increase value for customers. In addition, Thien Nam Group invests in and develops many large-scale land plot projects in Ho Chi Minh City and neighboring provinces. In 2025, business in the real estate sector was quite stable, with revenue mainly coming from leasing office buildings.

1.3.4. Real estate segment

The strategy in 2025 is to continue to keep the office leasing segment stable, while Thien Nam Group will focus on completing the legal procedures for projects and accelerating the progress of project transfers.

1.3.5. Consumer Goods Segment (Thien Nam Food)

Develop a plan to introduce various new confectionery, coffee, and instant food products under our own brand.

1.3.6. Preschool system segment

Temporarily suspend the operation of the school chain to plan for the development of a new, more suitable, and effective educational sector.

1.3.7. Welding materials segment (Nahaviwel)

Focus on seeking domestic and international customers to increase distribution market share.

2. Improvements in organizational structure, policies, and management

In 2025, the Company implemented organizational restructuring, adjusted policies, and strengthened management to enhance operational efficiency. Furthermore, despite achieving positive results, the Company still faces certain challenges, requiring continued efforts to find optimal solutions for further improvement in the coming time.

3. Financial position

3.1. Asset position

Unit: million VND

Indicator	Year 2024	Year 2025	% 2025/2024
Short-term assets	1.647.733	1.809.755	109,83%
Long-term assets	433.067	390.229	90,11%
Total Assets	2.080.800	2.199.984	105,73%

Source: based on the Company's (unaudited) Financial Statements for the fourth quarter of 2024 and 2025

As of December 31, 2025, the Company's total assets increased from 2,080 billion VND to approximately 2,199 billion VND, a decrease of 5,73% compared to the end of 2024.

3.2. Liabilities position

Unit: million VND

Indicator	Year 2024	Year 2025	% 2025/2024
Short-term liabilities	1.569.857	1.745.908	111,21%
Long-term liabilities	9.880	13.942	141,11%
Total Liabilities	1.579.737	1.759.851	111,40%

Source: based on the Company's (unaudited) Financial Statements for the fourth quarter of 2024 and 2025

4. Future development plan

4.1. 2026 plan objectives: The Board of Directors is focusing on analyzing and building revenue and profit indicators for the 2026 plan, which will be submitted to shareholders for approval at the upcoming 2026 Annual General Meeting of Shareholders (GMS).

4.2. Some plans and orientations for key solutions: The Board of Directors is focusing on analyzing and building revenue and profit indicators for the 2026 plan, while also providing specific orientations and key solutions to be submitted to shareholders for approval at the upcoming 2026 Annual General Meeting of Shareholders (GMS).

V. Board of Directors' assessment of the Company's activities (for joint-stock companies)

1. Board of Directors' assessment of the Company's activities, including assessments related to environmental and social responsibilities

The Board of Directors strictly carries out governance work in accordance with the regulations on Corporate Governance applicable to public companies and the Company Charter and Governance Regulations of Thien Nam Trading - Import Export Joint Stock Company. Members of the Board of Directors perform their responsibilities and powers in accordance with the Company Charter, Governance Regulations, and the assignments of the Chairman of the Board of Directors in an honest manner; comply with professional standards, conduct, and ethics for members of the Board of Directors; and always act in the best interest of the Company and its shareholders.

The Board of Directors leads and supervises the activities of the Executive Board, creating the best conditions regarding mechanisms, policies, resources, and facilities to help the Executive Board complete its assigned tasks. At the same time, the Board of Directors establishes and maintains the effective operation of the internal audit department and its affiliated sub-committees.

The Board of Directors and the Executive Board coordinate closely in their working relationship based on the following principles:

- Always act in the common interest of the Company and shareholders.
- Strictly comply with legal regulations, the Company Charter, and Governance Regulations.
- Implement the principles of centralization, democracy, openness, and transparency.
- Coordinate work with a high sense of responsibility, honesty, and cooperation, and proactively coordinate to resolve issues and difficulties.

2. Board of Directors' assessment of the Company's Executive Board's activities

The Board of Directors supervises the General Director and coordinates activities between the Board of Directors and the Executive Board in accordance with the Company Charter and Governance Regulations. Thanks to adherence to proper processes and procedures, the coordination between the Board of Directors and the Executive Board has always been

smooth and effective. The Executive Board faces no obstacles in business management, and the supervision by the Board of Directors is maintained regularly and strictly, ensuring that the Company's operations comply with the decisions of the General Meeting of Shareholders and the Board of Directors.

Quarterly, the Board of Directors requires the General Director to report on business results, the progress of implementing the Board of Directors' decisions, as well as difficulties and advantages in the management process. Based on reports and actual conditions, the Board of Directors holds meetings to review and evaluate management results and requests the Executive Board to implement new tasks.

Over the past year, the General Director has fully fulfilled the responsibility of reporting, explaining, and disclosing information about business activities in a full and transparent manner. The General Director complies with requirements for presentation and seeking opinions on matters under the approval authority of the Board of Directors at regular and extraordinary meetings. Daily business activities are carried out according to processes and management. Additionally, in 2023, the Company's business activities ensured compliance with current legal regulations.

3. Plans and orientations of the Board of Directors

Continue to adhere to the guidelines set forth by the resolutions of the General Meeting of Shareholders.

- Develop plans to implement projects immediately after completing legal procedures.
- Direct and coordinate closely with the Executive Board to achieve the set plan targets.
- Continue to monitor the epidemic situation, domestic and international iron and steel prices, and the real estate situation in the year to provide appropriate and prompt business plans.
- Disclose information in accordance with legal regulations.

VI. Corporate governance

1. Board of Directors

1.1. Board of Directors meetings

No.	Member of the Board of Directors	Number of meetings attended (in-person/online/email...)	Attendance rate	Reason for absence
1	Mr. NGUYEN QUANG HOA	07/07	100%	
2	Mr. HO VAN TUYEN	07/07	100%	
3	Mr. NGUYEN MINH THU	07/07	100%	

1.2. Sub-committees under the Board of Directors

- **Finance Sub-committee:** Fully perform the Company's financial supervision work in accordance with the Resolution of the General Meeting of Shareholders and the requirements of the Board of Directors in 2025.
- **Project Sub-committee:** Supervise the activities of projects the Company is investing in.

1.3. Activities of the Board of Directors

1.3.1. Resolutions/Decisions of the Board of Directors in 2025

No.	Resolution/Decision Number	Date	Content
1	Resolution No. 03/2025/NQ-HĐQT	February 13, 2025	Approval of contracts and transactions between Thien Nam Trading - Import Export Corporation and related parties in 2025
2	Resolution No. 07/2025/NQ-HĐQT	April 16, 2025	Extension of the time for holding the 2025 Annual General Meeting of Shareholders.
3	Resolution No. 09/2025/NQ-HĐQT	May 12, 2025	Setting the final registration date for exercising rights and the date for the 2025 Annual General Meeting of Shareholders

4	Resolution No. 14/2025/NQ-HĐQT	May 30, 2025	Approval of the policy on transferring land use rights, ownership of houses, and other assets attached to land of Thien Nam Trading - Import Export Corporation
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1.3.2. Board of Directors' supervision of the General Director

The Board of Directors' direction and supervision of the Executive Board were carried out regularly in 2025 through the following activities:

1. Directing and supervising the organization of the 2024 Annual General Meeting of Shareholders in accordance with regulations; developing the 2025 business plan and the content of proposals to be submitted to the General Meeting of Shareholders; changing the number of members of the Board of Directors, and dismissing members of the Board of Directors.
2. In 2025, the Company still faced many difficulties in the business of its key product lines, with ineffective operations resulting in revenue reaching only nearly 50% of the plan, and a pre-tax loss of approximately 35 billion VND (compared to the plan submitted to the General Meeting of Shareholders, the Company tried to reduce the loss by about 5 billion VND).
3. The Board of Directors regularly supervises the implementation of Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors according to the set processes and progress.
4. Regularly organize meetings to evaluate the implementation of the business plan to take timely corrective measures.
5. Thien Nam Group system:
 - Subsidiary companies:
 - Thien Nam Consumer Goods Co., Ltd.
 - Thien Nam Educational Investment Joint Stock Company.
 - Nahaviwel Joint Stock Company.
 - Associate and related companies:
 - Saigon 168 Trading Business Development Joint Stock Company.
 - Vững Tàu Housing Development Joint Stock Company.

6. Supervise the information disclosure of 2025 reports in accordance with regulations, specifically:
 - 2024 Annual Report;
 - 2024 Governance Report;
 - Audited 2023 Financial Statements;
 - Financial Statements for Q4/2024 and Q1, Q2, Q3/2025
 - Regarding the semi-annual reviewed and annual audited financial statements for 2024, and the semi-annual review for 2025, the Company is currently late in submitting reports due to a lack of consensus on figures that need clarification with the audit firm during the audit process.
7. Supervise the information disclosure process in accordance with the regulations of the State Securities Commission and the Stock Exchange.
8. Supervise the Company's operational status to ensure compliance with the Law on Enterprises, the Company Charter, and current legal regulations.

1.4. Activities of independent members of the Board of Directors. Activities of sub-committees within the Board of Directors

- * *Finance Sub-committee: Fully perform the Company's financial supervision work in accordance with the Resolution of the General Meeting of Shareholders and the requirements of the Board of Directors in 2025.*
- * *Project Sub-committee: Supervise the activities of projects the Company is investing in.*

1.5. List of members of the Board of Directors with corporate governance training certificates: None.

2. Audit Committee

2.1. Members and structure of the Audit Committee

No.	Member of the Audit Committee	Position		
			Start date as member of the Audit	Number of shares and ownership ratio

			Committee	
1	Mr. Ho Van Tuyen	Chairman of the Audit Committee	June 23, 2023	

2.2. Changes in the Audit Committee

No.	Member of the Audit Committee	Appointment date	Dismissal date
1	Nguyen Quang Hoa	March 23, 2026	

2.3. Activities of the Audit Committee

2.3.1. Audit Committee meetings

No.	Member of the Audit Committee	Number of meetings attended (in-person/online/email...)	Attendance rate	Reason for absence
1	Mr. HO VAN TUYEN	4/4	100%	

2.3.2. Audit Committee's supervision of the Board of Directors, Executive Board, and shareholders

- Supervise and evaluate the implementation of the business plan compared to the assigned plan of the Company and its subsidiaries to report and propose opinions to the Board of Directors; control is carried out monthly, quarterly, every 6 months, 9 months, annually, and extraordinarily when requested by the Company's Board of Directors;
- Inspect and evaluate compliance with processes, regulations, policies, and accounting standards;
- Reviewing accounting books and appraising financial statements during the year; appraising the 2023 audited financial statements; regarding the 2024 semi-annual reviewed and annual audited financial statements, and the 2025 semi-annual reviewed financial statements, the Audit Committee has worked multiple times with the Company's leadership and the audit firm, as well as urged their completion. However, due to a lack of consensus on the figures in the reports, the Company will continue to

work with the audit firm. It is expected that the audited 2024 financial statements and the reviewed 2025 semi-annual financial statements will be disclosed in the first quarter of 2026 in accordance with regulations;

- Inspecting compliance with legal regulations and the Company Charter, and the implementation status of the General Meeting of Shareholders (GMS) and Board of Directors (BOD) resolutions.

2.3.3. Coordination between the Audit Committee and the activities of the BOD, the Executive Board, and other management officers:

- Advising the Board of Directors on issuing policies and regulations regarding the content and timing of business performance reports for the entire Company system.
- Centralized control across the entire system to standardize, apply technology, synchronize data, and utilize shared resources optimally for the highest efficiency of the entire system.

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Audit Committee

3.1. Salaries, bonuses, remuneration, and benefits: none

3.2. Stock transactions by insiders: none

3.3. Contracts or transactions with insiders

No.	Name of organization/individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/Contact address	Transaction value of the Company with related parties on a cumulative annual basis (VND) - Based on quarterly consolidated financial statements
I	Thien Nam Hoa Trading Service Corporation	Company with the same		277B Cach Mang Thang Tam, Hoa Hung	

		member of the Board of Directors		Ward, Ho Chi Minh City	
<i>1.1</i>	<i>Short-term Receivables</i>				<i>25.026.788.000</i>
<i>1.2</i>	<i>Other Receivables</i>				<i>6.070.000.000</i>
II	SG 168 Trading and Business Development JSC	Associate company		N7 Building, 2nd Floor, No. 3, 3/2 Street, Vuon Lai Ward, Ho Chi Minh City	
<i>1.1</i>	<i>Short-term Receivables</i>				<i>329.442.887</i>
<i>1.2</i>	<i>Advances from customers</i>				<i>-</i>
<i>1.3</i>	<i>Other Receivables</i>				<i>66.563.858.863</i>
<i>1.4</i>	<i>Other Payables</i>				<i>-</i>
III	Nguyen Quang Hoa	Insider		No. 08 Nguyen Thong, Vo Thi Sau Ward, Ho Chi Minh City	
<i>1.1</i>	<i>Loan repayment</i>				<i>25.163.000.000</i>
<i>1.2</i>	<i>Other Receivables</i>				<i>4.624.403.124</i>
<i>1.3</i>	<i>Other Payables</i>				<i>20.591.647.996</i>
<i>1.4</i>	<i>Project expense advance</i>				<i>5.372.500.000</i>
<i>1.5</i>	<i>Borrowing</i>				<i>900.000.000</i>
<i>1.6</i>	<i>Advance collection</i>				<i>530.000.000</i>

3.4. Assessment of the implementation of corporate governance regulations:

In the past fiscal year, the implementation of corporate governance regulations has been prioritized and strictly monitored. The Company has reviewed all processes, policies, and governance practices to ensure transparency, fairness, and accountability in the Company's operations.

Corporate governance regulations have been implemented synchronously and consistently, from building the organizational structure to executing financial reporting processes. The Company has strengthened training and raised awareness among members of the leadership and staff regarding the importance of complying with these regulations.

We are committed to continuing to monitor and improve corporate governance regulations to constantly enhance value and sustainability for the company in the future.

VII. Financial Statements

1. Audit opinion

2. Audited Financial Statements *(Attached)*

Ho Chi Minh City, April 20, 2026

Legal Representative

General Director



The stamp is a red circular seal. The outer ring contains the text 'S.Đ.Κ.Κ.Đ: 0301172041 - C.T.C' at the top and 'QUẬN 10 - TP. HỒ CHÍ MINH' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN THƯƠNG MẠI XUẤT NHẬP KHẨU' at the top, 'THIÊN NAM' in large bold letters in the center, and '(TENIMEX)' below it. A blue ink signature is written across the stamp.

Trinh Lan Xuan



THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

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

TAX CODE: 0301172041

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CONSOLIDATED FINANCIAL STATEMENTS QUARTER IV/2025

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(FULL FORM)
As at 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Balance at the end of the period	Balance at the beginning of the year
A - CURRENT ASSETS	100		1.809.755.423.867	1.647.733.242.904
I. Cash and cash equivalents	110	V.1	8.764.112.858	8.830.785.669
1. Cash	111		8.764.112.858	8.730.785.669
2. Cash equivalents	112		-	100.000.000
II. Short-term investments	120	V.2	-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		709.831.228.520	546.530.002.680
1. Short-term trade receivables	131	V.3	496.830.711.141	506.294.812.368
2. Short-term prepayments to suppliers	132	V.4	1.094.316.270	794.905.550
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of constru	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	212.060.952.914	39.595.036.567
7. Allowance for short-term doubtful debts	137		(175.039.911)	(175.039.911)
8. Deficit assets for treatment	139	V.6	20.288.106	20.288.106
IV. Inventories	140	V.7	1.087.162.757.844	1.088.392.101.859
1. Inventories	141		1.087.414.533.374	1.088.392.101.859
2. Allowance for inventories	149		(251.775.530)	-
V. Other current assets	150		3.997.324.645	3.980.352.696
1. Short-term prepaid expenses	151	V.8a	93.132.497	44.489.655
2. Deductible VAT	152		3.030.894.472	3.062.565.365
3. Taxes and other receivables from the State	153		873.297.676	873.297.676
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
B - NON-CURRENT ASSETS	200		390.229.153.837	433.067.310.117
I. Long-term receivables	210		3.338.071.922	3.638.068.023
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	3.338.071.922	3.638.068.023
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		35.755.257.672	37.502.172.201
1. Tangible fixed assets	221	V.9	8.840.495.860	10.587.410.389
- <i>Historical cost</i>	222		43.699.505.692	47.916.124.147
- <i>Accumulated depreciation</i>	223		(34.859.009.832)	(37.328.713.758)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	26.914.761.812	26.914.761.812
- <i>Initial cost</i>	228		28.194.999.917	28.194.999.917
- <i>Accumulated amortization</i>	229		(1.280.238.105)	(1.280.238.105)
III. Investment property	230	V.11	52.798.770.513	56.960.390.955
- Historical costs	231		105.976.978.489	106.202.325.022
- Accumulated depreciation	232		(53.178.207.976)	(49.241.934.067)
IV. Long-term assets in process	240		-	128.730.000
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242		-	128.730.000
V. Long-term investments	250	V.2	297.904.633.599	332.289.497.587
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		165.008.533.599	194.393.397.587
3. Investments in other entities	253		120.496.100.000	120.496.100.000
4. Provision for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		12.400.000.000	17.400.000.000
VI. Other non-current assets	260		432.420.131	2.548.451.351
1. Long-term prepaid expenses	261	V.8b	432.420.131	2.548.451.351
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill			-	-
TOTAL ASSETS	270		2.199.984.577.704	2.080.800.553.021

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
C - LIABILITIES	300		1.759.851.163.891	1.579.737.439.513
I. Current liabilities	310		1.745.908.554.254	1.569.857.427.428
1. Short-term trade payables	311	V.12	542.722.340.055	685.163.162.754
2. Short-term advances from customers	312	V.13	195.748.002.586	95.208.360.444
3. Taxes and other obligations to the State Budget	313	V.14	22.141.467.288	4.901.622.696
4. Payables to employees	314	V.15	449.823.697	195.548.847
5. Short-term accrued expenses	315	V.16	125.482.659.712	70.906.754.356
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction	317		-	-
8. Short-term unearned revenue	318	V.17	94.916.364	962.666.739
9. Other short-term payables	319	V.18a	375.953.281.832	204.952.590.177
10. Short-term borrowings and financial leases	320	V.19a	483.316.062.720	507.566.721.415
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		13.942.609.637	9.880.012.085
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.18b	13.942.609.637	9.880.012.085
8. Long-term borrowing and financial leases	338	V.19b	-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
D - OWNER'S EQUITY	400		440.133.413.813	501.063.113.508
I. Owner's equity	410	V.22	440.133.413.813	501.063.113.508
1. Capital	411		495.762.640.000	495.762.640.000
- Common shares carrying voting rights	411a		495.762.640.000	495.762.640.000
- Preferred shares	411b		-	-
2. Share premiums	412		4.034.353.637	4.034.353.637
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		(11.978.525.300)	(11.978.525.300)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment development fund	418		31.763.082.105	31.763.082.105
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		(73.441.301.634)	(12.982.536.378)
- Retained earnings accumulated to the end of the previous period	421a		(25.843.835.439)	48.189.454.790
- Retained earnings of the current period	421b		(47.597.466.195)	(61.171.991.168)
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		(6.006.834.995)	(5.535.900.556)
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQU	440		2.199.984.577.704	2.080.800.553.021

Ho Chi Minh City, January 28, 2026



Nguyen Thi Thu Hien
Preparer

Le Thi Thanh Thao
Chief Accountant

Nguyen Van Nghia
General Director

CONSOLIDATED INTERIM INCOME STATEMENT (FULL FORM) QUARTER IV/2025

Unit: VND

ITEMS	Code	Note	QUARTER IV		Accumulated from the beginning of the year to the end of this period	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and rendering of services	01	VI.1	32.556.391.055	528.598.027.764	327.652.482.072	1.247.023.214.781
2. Deductions from revenue	02	VI.2	-	-	-	-
3. Net revenue from sales and rendering of services	10		32.556.391.055	528.598.027.764	327.652.482.072	1.247.023.214.781
4. Cost of goods sold	11	VI.3	19.245.142.256	522.965.573.950	287.145.604.727	1.213.761.412.562
5. Gross profit from sales and rendering of services	20		13.311.248.799	5.632.453.814	40.506.877.345	33.261.802.219
6. Financial income	21	VI.4	1.597.055	(1.193.556.309)	456.113.611	3.815.254.590
7. Financial expenses	22	VI.5	27.871.597.070	10.611.794.305	62.447.702.449	50.695.170.047
Of which: interest expenses	23		11.343.431.616	10.602.380.475	45.863.850.818	50.487.920.344
8. Share of profit or loss of joint ventures and associates	24		(16.523.564.928)	-	(16.523.564.928)	-
9. Selling expenses	25	VI.6	2.138.703.406	2.499.830.730	6.624.373.091	11.453.099.728
10. General and administration expenses	26	VI.7	4.993.071.888	16.370.938.069	20.800.623.540	35.539.303.582
11. Net operating profit	30		(38.214.091.438)	(25.043.665.599)	(65.433.273.052)	(60.610.516.548)
12. Other income	31	VI.8	18.035.451.565	869.588.321	18.190.527.318	2.229.806.493
13. Other expenses	32	VI.9	361.190.900	955.886.964	4.463.864.596	3.272.860.885
14. Other profit	40		17.674.260.665	(86.298.643)	13.726.662.722	(1.043.054.392)
15. Total accounting profit before tax	50		(20.539.830.773)	(25.129.964.242)	(51.706.610.330)	(61.653.570.940)
16. Current income tax	51	V.11	-	-	12.885.355.233	-
17. Deferred corporate income tax	52		-	-	-	-
18. Profit after tax	60	V.12	(20.539.830.773)	(25.129.964.242)	(64.591.965.563)	(61.653.570.940)
19. Profit after tax attributable to owners of the parent	61		(20.462.756.662)	(25.003.441.524)	(64.121.031.123)	(61.171.991.168)
20. Profit after tax attributable to non-controlling interests	62		(77.074.111)	(126.522.718)	(470.934.440)	(481.579.772)
21. Basic earnings per share	70	VI.13	(416)	(508)	(1.302)	(1.243)
22. Diluted earnings per share	71		(416)	(508)	(1.302)	(1.243)

Ho Chi Minh City, January 28, 2026

Nguyen Thi Thu Hien
Preparer

Le Thi Thanh Thao
Chief Accountant



Nguyen Van Nghia
General Director

CONSOLIDATED INTERIM CASH FLOW STATEMENT**(Full form)****(Indirect method)****For the fiscal year ended December 31, 2025**

Unit: VND

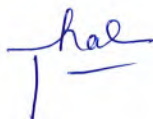
ITEMS	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	(51.706.610.330)	(61.653.570.940)
2. Adjustments			
- Depreciation of fixed assets and investment properties	02	5.539.539.889	7.028.721.653
- Provisions and allowances	03	33.298.905.386	(412.135.250)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	4.600.526	9.340.613
- Gain/(loss) from investing activities	05	(396.644.222)	(2.085.665.251)
- Interest expenses	06	45.863.850.818	50.487.920.344
- Others	07	-	-
3. Operating profit before changes of working capital	08	32.603.642.067	(6.625.388.831)
- Increase/(decrease) of receivables	09	(160.840.687.561)	71.559.921.453
- Increase/(decrease) of inventories	10	977.568.485	30.325.177.793
- Increase/(decrease) of payables	11	146.386.390.585	(64.898.489.064)
- Increase/(decrease) of prepaid expenses	12	2.067.388.378	2.783.000.134
- Increase/(decrease) of trading securities	13	-	-
- Interest paid	14	(2.473.213.563)	(83.992.126.848)
- Corporate income tax paid	15	-	(2.615.855.674)
- Other cash inflows	16	-	-
- Other cash outflows	17	(426.871.285)	(817.880.772)
Net cash flows from operating activities	20	18.294.217.106	(54.281.641.809)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	354.076.533	(128.730.000)
2. Proceeds from disposals of fixed assets and other non-current assets	22	95.454.545	1.390.909.091
3. Cash outflow for lending, buying debt instruments of other entities	23	-	25.375.501.268
4. Cash recovered from lending, selling debt instruments of other entities	24	5.000.000.000	86.480.000.000
5. Investments into other entities	25	-	-
6. Withdrawals of investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	444.838.226	2.804.501.285
Net cash flows from investing activities	30	5.894.369.304	115.922.181.644

ITEMS	Code	Current year	Previous year
III. Cash flows from financing activities			
1. Proceeds from issuing stocks and capital contributions fro	31	-	-
2. Repayment for capital contribution and re-purchases of stocks already issued	32	-	-
3. Proceeds from borrowings	33	64.977.501.004	77.150.909.468
4. Repayment for loan principal	34	(89.228.159.699)	(140.688.637.929)
5. Payments for financial leased assets	35	-	-
6. Dividends and profit paid to the owners	36	-	-
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(24.250.658.695)</i>	<i>(63.537.728.461)</i>
Net cash flows during the year	50	(62.072.285)	(1.897.188.626)
Beginning cash and cash equivalents	60	8.830.785.669	10.732.400.076
Effect of fluctuations in foreign exchange rates	61	(4.600.526)	(4.425.781)
Ending cash and cash equivalents	70	8.764.112.858	8.830.785.669

Ho Chi Minh City, January 28, 2026



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant



Nguyen Van Nghia
General Director

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY**Notes to the Consolidated Interim Financial Statements****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
QUARTER 4/2025****I. GENERAL INFORMATION****1. Ownership Form**

Thien Nam Trading- Import Export Joint Stock Company (hereinafter referred to as ‘the Company’ or ‘the 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. List of subsidiaries to be consolidated

Subsidiary	Address	Principal business activities	Capital contribution Rate	Benefit Rate	Voting Rate
Thien Nam Foodstuff Technology Company Limited	Thien Nam Building, 111-112 Ngo Gia Tu Street, Ward Vuon Lai, 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 Street, Ward 2, District 10, 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 Street, Ward 2, District 10, 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 Enterprise Registration Certificate No. 0314760724, amended for the 6th time on December 24, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City, the Company contributed 202.000.000.000 VND, accounting for 47,53% of the charter capital.

According to 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 invested 120.000.000.000 VND in Vung Tau Housing Development Joint Stock Company, equivalent to 20% of the charter capital.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

6. Statement on the Comparability of Information in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to the figures of this year.

7. Employees

As of the financial year-end, the Group had 28 employees working at its companies (compared to 57 employees at the beginning of the year).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Consolidation basis:

The consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, 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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

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.

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. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements several provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the enterprise accounting system.

3. Cash and cash equivalents:

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

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.

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 Borrowings:

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 venture, and associates

Subsidiaries

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 venture

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 nominal 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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

involved. If the subsidiary, joint venture, or associate is preparing consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

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

4.3 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 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. Depreciation accounting of fixed assets:

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 calculated using the straight-line method and is based on depreciation rates determined by the regulations in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC.

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 begins preparing it for sale. The transfer from investment property to property held for use or inventory does not change 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 in the fiscal year.

The allocation of long-term prepaid expenses to operating costs for each accounting period is based on the nature and degree of each type of expense, in order to select appropriate methods and criteria for allocation.

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 purpose.
- Other payables reflect amounts owed that are non-commercial and unrelated to the purchase, sale, or provision of goods or services.

10. 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 expenses.

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

11. Recognition Principles for 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 Sales of merchandises and finished goods:

Sales of merchandises 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 Sales of 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:

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

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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

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.

Deferred tax assets and liabilities are determined based on the tax rates expected to be applied in the year in which the asset will be recovered or the liability settled, based on the tax rates that are in effect at the end of the 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:

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Consolidated Interim Financial Statements (cont.)

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

The company expects to settle the current tax payable and the current tax asset on a net basis, or to recover the asset simultaneously with the payment of the liability in future periods when significant portions of deferred tax liabilities or 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 FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Balance at the end	Balance at the beginning
Cash on hand	1.728.119.534	1.227.030.987
Term deposits at banks	7.035.993.324	7.503.754.682
Cash equivalents		100.000.000
<i>In which, bank deposits of which the principal maturity is within 3 months</i>		-
- Vietinbank		100.000.000
Total	8.764.112.858	8.830.785.669

2. Financial investments

2a. Held-to-maturity investments

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

2b. Investments in other entities

	Balance at the end of the period		Balance at the beginning of the year	
	Original amounts	Provisions	Original amounts	Provisions
Investments in joint ventures, associates	181.532.098.526	-	194.393.397.587	-
Sai Gon 168 Trading Business Development Corporation ⁽ⁱ⁾	181.532.098.526	-	194.393.397.587	-
Investments in other entities	120.496.100.000	-	120.496.100.000	-
Vung Tau Housing Development Corporation ⁽ⁱⁱ⁾	120.000.000.000	-	120.000.000.000	-
Mien Bac Nahaviwel Joint Stock Company ⁽ⁱⁱⁱ⁾	496.100.000	-	496.100.000	-
Total	302.028.198.526	-	314.889.497.587	-

(i) Investment in an associate - Sai Gon 168 Trading Business Development Corporation is recognized in accordance to equity method

(ii) According to the Business Registration Certificate No. 3502401667 dated 26 July 2019, granted by Department of Planning and Investment of Ba Ria — Vung Tau Province, the Group invests an amount of VND 120.000.000.000 in Vung Tau Housing Development Corporation,

(iii) The Company does not have significant influence on operations of Mien Bac Nahaviwel Joint Stock Company, so this investment is presented as investments in other entities.

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	Balance at the beginning
Receivables from related parties	25.356.230.887	17.588.030.887
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	17.258.588.000
Receivables from customers that account for more than 10% of the total trade receivables	164.954.574.333	167.004.574.333
Nguyen Minh Steel Group Joint Stock Company	164.954.574.333	167.004.574.333
Receivables from other customers	306.519.905.921	321.702.207.148
- Other customers	306.519.905.921	321.702.207.148
Total	496.830.711.141	506.294.812.368

4. Short-term prepayments to suppliers

	Balance at the end	Balance at the beginning
<i>Prepayments to suppliers whose balance accounts for more than 10% of the prepayments</i>	<i>1.048.497.830</i>	<i>688.709.830</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	-
<i>Other suppliers</i>	<i>45.818.440</i>	<i>106.195.720</i>
Total	1.094.316.270	794.905.550

5. Other receivables

5a. Other short-term receivables

	Balance at the end of the period		Balance at the beginning of the year	
	Original amounts	Provisions	Original amounts	Provisions
<i>Receivables form related parties</i>	<i>77.258.261.987</i>	-	<i>8.460.000.000</i>	-
Mr. Nguyen Quang Hoa	4.624.403.124	-	1.740.000.000	-
Sai Gon 168 Trading Business Development Corporation	66.563.858.863	-	-	-
Thien Nam Hoa Service Trading Joint Stock Company	6.070.000.000	-	6.720.000.000	-
<i>Receivables from other organizations and indiv.</i>	<i>134.802.690.927</i>	-	<i>31.135.036.567</i>	-
Receivables from employees	105.481.126	-	78.513.574	-
Deposits and collaterals	155.600.000	-	155.600.000	-
Board of Directors' fund overspent beyond available balance	9.405.472.703	-	8.978.601.418	-
Tinh Phat Vina Trading Service Company Limite	102.497.100.000	-	-	-
SoHo NewYork Trading Investment Corporation	20.375.000.000	-	20.375.000.000	-
Other short-term receivables	2.264.037.098	-	1.547.321.575	-
Total	212.060.952.914	-	39.595.036.567	-

5b. Other long-term receivables

	Balance at the end of the period		Balance at the beginning of the year	
	Original amounts	Provisions	Original amounts	Provisions
Deposits and collaterals	3.158.350.540	-	3.458.346.641	-
Other long-term receivables	179.721.382	-	179.721.382	-
Total	3.338.071.922	-	3.638.068.023	-

6. Deficit assets for treatment

	Balance at the end	Balance at the beginning
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 amounts	Provisions	Original amounts	Provisions
Raw materials and materials	867.407.830	-	876.611.423	-
Tools and equipment	64.878.818	-	64.878.818	-
Work in progress	442.554.555	-	442.554.555	-
Finished goods	17.180.635	-	23.842.165	-
Merchandise	1.086.022.511.536	(251.775.530)	1.086.984.214.898	-
<i>Of which:</i>				
- Purchase cost of merchandise	1.044.801.091.524	(251.775.530)	1.045.742.794.886	-
- Gifted merchandise	156.000.000	-	176.000.000	-
- Real estate merchandise	41.065.420.012	-	41.065.420.012	-
Total	1.087.414.533.374	(251.775.530)	1.088.392.101.859	-

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Balance at the end	Balance at the beginning
Tools and equipment expenses	42.090.000	42.090.000
Construction and repair expenses	48.762.497	-
Expenses on UPAS L/C	2.280.000	2.280.000
Other short-term prepaid expenses	-	119.655
Total	93.132.497	44.489.655

8b. Long-term prepaid expenses

	Balance at the end	Balance at the beginning
Construction and repair expenses	378.666.445	588.667.173
Transfer fee for leasehold rights	41.666.690	291.666.686
Credit insurance premium	-	1.549.999.996
Other long-term prepaid expenses	12.086.996	118.117.496
Total	432.420.131	2.548.451.351

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Transportation and transmission equipment	Total
Historical cost					
Balance at the beginning of the year	14.903.899.727	27.297.650.468	5.610.955.762	103.618.190	47.916.124.147
Liquidation of fixed assets during the period	-	(324.370.000)	(3.892.248.455)	-	(4.216.618.455)
Balance at the end of the year	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	11.818.621.157	21.031.034.905	4.391.900.666	87.157.030	37.328.713.758
Depreciation during the period	301.520.585	984.828.605	310.936.770	5.980.020	1.603.265.980
Liquidation of fixed assets during the period	-	(324.370.000)	(3.539.656.546)	-	(3.864.026.546)
Balance at the end of the year	12.120.141.742	21.691.493.510	954.237.530	93.137.050	34.859.009.832
Net book values					
Balance at the beginning of the year	3.085.278.570	6.266.615.563	1.219.055.096	16.461.160	10.587.410.389
Balance at the end of the year	2.783.757.985	5.281.786.958	764.469.777	10.481.140	8.840.495.860

Some tangible fixed assets with a net book value of VND 2,736,320,052 have been pledged and mortgaged as collateral for the Company's bank loans (refer to Note V.19a).

10. Intangible fixed assets

	Land use right	Ground leveling	Computer software	Total
Initial cost				
Balance at the beginning of the year	25.255.147.500	2.620.320.917	319.531.500	28.194.999.917
Balance at the end of the period	25.255.147.500	2.620.320.917	319.531.500	28.194.999.917
In which: assets fully amortized but still in use			319.531.500	319.531.500
Amortization				
Balance at the beginning of the year	-	960.706.605	319.531.500	1.280.238.105
Balance at the end of the period	-	960.706.605	319.531.500	1.280.238.105

Net book value

Balance at the beginning of the year	25.255.147.500	1.659.614.312	-	26.914.761.812
Balance at the end of the period	25.255.147.500	1.659.614.312	-	26.914.761.812

- 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:

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

- The historical cost of fully depreciated investment properties that are still leased out or held for capital appreciation amounted to VND 2,529,317,949

- All investment properties with a net book value of VND 52,798,770,513 have been pledged and mortgaged as collateral for bank loans (refer to Note V.19).

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

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

	Historical costs	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	955.874.694	134.200.323
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	255.377.769	35.853.955
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	13.900.004.344	8.894.704.976
Store and Office, No.277B Cach Mang Thang 8 Street	79.271.644.479	35.537.633.220	43.734.011.259
Total	106.202.325.022	53.178.207.976	52.798.770.513

12. Short-term trade payables

	Balance at the end	Balance at the beginning
International Logistics Goods Joint Stock Company	125.021.930.548	181.558.578.033
SoHo NewYork Trading Investment Corporation	79.165.217.482	121.753.112.106
Hanwa Vietnam Company Limited	82.136.602.042	82.166.602.042
Other suppliers	256.398.589.983	299.684.870.573
Total	542.722.340.055	685.163.162.754

13. Short-term advances from customers

	Balance at the end	Balance at the beginning
a. Advances from related parties (see Note No.34)	-	49.667.103.523
Sai Gon 168 Trading Business Development Corporation	-	49.667.103.523
b. Advances from the third party	195.748.002.586	45.541.256.921
United Nations International Investment Joint Stock Company	36.870.147.194	36.870.147.194
Long Hoang Import – Export Trading Company Limited	121.548.048.014	-
Tinh Phat Vina Trading Service Company Limited	18.519.279.237	2.431.306.795
Trieu Hai Automobile Tire Company Limited	18.648.837.209	-
Other customers	161.690.932	6.239.802.932
Total	195.748.002.586	95.208.360.444

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 local sales	4.296.739.168	6.271.841.733	(5.874.982.375)	4.693.598.526
Corporate income tax	(849.080.400)	12.885.355.233	-	12.036.274.833
Personal income tax	572.919.278	109.149.740	(8.419.547)	673.649.471
License tax	-	12.000.000	(12.000.000)	-
Other taxes	(21.853.026)	12.000.000	(12.000.000)	(21.853.026)
Fees and other payables	29.600.000	3.886.499.808	(29.600.000)	3.886.499.808
Total	4.028.325.020	23.176.846.514	(5.937.001.922)	21.268.169.612
In which:				
Taxes and other receivables to the State Budget	873.297.676			873.297.676
Taxes and other payables to the State Budget	4.901.622.696			22.141.467.288
	4.028.325.020			21.268.169.612

Value added tax (VAT)

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

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

Export-import duties

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

Excise tax

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

Corporate income tax

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

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

15. Payables to employees

	Balance at the end	Balance at the beginning
Salary to be paid	449.823.697	195.548.847
Total	449.823.697	195.548.847

16. Short-term accrued expenses

	Balance at the end	Balance at the beginning
Loan interest expenses	74.873.765.207	31.483.127.952
Personal income tax paid on other's behalf	508.200.000	643.200.000
Accruals for land rental expenses	229.263.716	563.878.004
Accruals for UPAS L/C expenses	49.767.794.770	38.008.819.014
Other short-term accrued expenses	103.636.019	207.729.386
Total	125.482.659.712	70.906.754.356

17. Short-term unearned revenue

	Balance at the end	Balance at the beginning
Advance kindergarten tuition payment	-	870.563.105
Advance investment properties leases	94.916.364	92.103.634
Total	94.916.364	962.666.739

18. Other payables

18a. Other short-term payables

	Balance at the end	Balance at the beginning
<i>Payables to related parties</i>	<i>20.591.647.996</i>	<i>54.186.744.872</i>
Mr. Nguyen Quang Hoa	20.591.647.996	46.812.744.872
Sai Gon 168 Trading Business Development Corporation	-	7.374.000.000
<i>Payables to other organizations and individuals</i>	<i>355.361.633.836</i>	<i>150.765.845.305</i>
Saigon Joint Stock Commercial Bank - Payment guarantee	147.253.598.838	147.253.598.838
Tri Viet Investment Service Trading Joint Stock Company	200.541.000.000	-
Short-term deposits, collateral	1.801.350.000	298.610.000
Other short-term payables	5.765.684.998	3.213.636.467
Total	375.953.281.832	204.952.590.177

18b. Other long-term payables

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

19. Borrowings and financial lease

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

	Balance at the beginning of the year	Arising during the period		Balance at the end of the period
		Loans disbursed during the period	Loans repaid during the period	
Short-term loans from banks	496.616.721.415	64.977.501.004	(89.228.159.699)	472.366.062.720
- BIDV - HCMC Branch	326.875.004.152	-	(21.517.250.000)	305.357.754.152
- VPBank - HCMC Branch	117.831.800.203	-	(15.834)	117.831.784.369
- Sinopac - HCMC Branch	16.856.892.195	-	(5.000.000)	16.851.892.195
- BIDV - Hoc Mon Branch	35.053.024.865	64.977.501.004	(67.705.893.865)	32.324.632.004
Other short-term borrowings	10.950.000.000	-	-	10.950.000.000
Total	507.566.721.415	64.977.501.004	(89.228.159.699)	483.316.062.720

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

	Balance at the beginning of the year	Arising during the period		Balance at the end of the period
		Loans disbursed during the period	Loans repaid during the period	
Short-term loans from banks	496.616.721.415	64.977.501.004	(89.228.159.699)	472.366.062.720
Other short-term borrowings	10.950.000.000	-	-	10.950.000.000
Total	507.566.721.415	64.977.501.004	(89.228.159.699)	483.316.062.720

20. Bonus and welfare funds

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

21. Off-consolidated balance sheet items

	Balance at the end	Balance at the beginning
* Foreign currencies		
- USD	1.302,43	1.352,44
Total	1.302,43	1.352,44

22. Owner's equity

22a. Details of owner's equity

	Percentage	Balance at the end of the period	Balance at the beginning of the year
- Capital contribution from other organizations and individuals	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

	Current period	Previous period
- 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

	end	beginning
- 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 stock
+ Dividends on preferred stock
- Accumulated unrealized dividends on preferred stock

21d. 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	Retained earnings	Non-controlling interest	Total
Beginning balance of the previous period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	67.150.227.154	(5.054.320.784)	581.677.456.812
Profit in the previous period	-	-	-	-	(61.171.991.168)	(481.579.772)	(61.653.570.940)
Appropriation for bonus and welfare funds in the previous period	-	-	-	-	(500.229.102)	-	(500.229.102)
Board of Directors and the Supervisory Board in the previous period.	-	-	-	-	(250.114.551)	-	(250.114.551)
Other increases/(decreases) during the current period – Adjustment to accumulated undistributed profit after tax up to the end of the previous period.	-	-	-	-	(18.210.428.711)	-	(18.210.428.711)
Balance at the end 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
Balance at the beginning of the current year	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 in the previous period	-	-	-	-	(64.121.031.123)	(470.934.439)	(64.591.965.562)
Appropriation for bonus and welfare funds in the previous period	-	-	-	-	-	-	-
Board of Directors and the Supervisory Board in the previous period.	-	-	-	-	-	-	-
Other increases/(decreases) during the current period – Adjustment to accumulated undistributed profit after tax up to the end of the previous period.	-	-	-	-	3.662.265.867	-	3.662.265.867
Balance at the end of the previous period	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

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

1. Sales

	Quarter IV/2025	Quarter IV/2024
Revenue from sale of goods	16.583.488.388	513.007.373.416
Revenue from investment property operations	14.937.794.736	12.646.878.552
Revenue from other services	1.035.107.931	2.943.775.796
Total	32.556.391.055	528.598.027.764

2. Sales deductions

3. Cost of goods sold

	Quarter IV/2025	Quarter IV/2024
Cost of merchandises sold	16.491.153.421	518.211.736.026
Expenses for investment property trading	2.197.150.900	3.295.571.024
Cost of other services provided	305.062.405	1.870.402.150
Allowance for inventories	251.775.530	-
Reversal of allowance for inventories	-	(412.135.250)
Total	19.245.142.256	522.965.573.950

4. Financial income

	Quarter IV/2025	Quarter IV/2024
Term deposit interest	284.068	(1.200.457.670)
Demand deposit interest	1.312.987	1.539.356
Realised foreign exchange gains	-	5.288.788
Unrealised foreign exchange gains from remeasurement of foreign currency monetary items	-	73.217
Total	1.597.055	(1.193.556.309)

5. Financial expenses

	Quarter IV/2025	Quarter IV/2024
Loan interest expenses	11.343.431.616	10.602.380.475
Realised foreign exchange losses	55.686.177	(151.749.253)
Unrealised foreign exchange losses from remeasurement of foreign currency monetary items	(51.085.651)	161.163.083
Provisions for devaluation of investments	16.523.564.928	-
Total	27.871.597.070	10.611.794.305

6. Selling expenses

	Quarter IV/2025	Quarter IV/2024
Staff costs	551.616.739	512.670.500
Materials, packages	-	200.000
Depreciation/amortization of fixed assets	23.587.923	192.855.389
External services rendered	1.292.772.332	1.178.815.533
- Utility expenses	275.585.348	257.100.697
- Warehouse rental and maintenance expenses	769.448.109	848.827.961
- Other purchased services	247.738.875	72.886.875
Other cash expenses	270.726.412	615.289.308
Total	2.138.703.406	2.499.830.730

7. General and administration expenses

	Quarter IV/2025	Quarter IV/2024
Staff costs	1.079.668.500	1.809.481.860
Materials, packages	32.748.397	36.652.484
Depreciation/amortization of fixed assets	286.888.647	291.959.898
External services rendered	3.186.715.368	13.976.241.047
Other expenses	407.050.976	256.602.780
Total	4.993.071.888	16.370.938.069

8. Other income

	Quarter IV/2025	Quarter IV/2024
Gain on disposal of property, plant and equipment	45.454.545	181.818.182
Penalty income from breach of contracts	-	687.354.506
Income from transfer of premises at 1-3 Ngo Gia Tu	14.459.000.000	-
Collection of compensation for site clearance - 7/1/2A Dao Duy Tu	3.524.997.020	-
Other income	6.000.000	415.633
Total	18.035.451.565	869.588.321

9. Other expenses

	Quarter IV/2025	Quarter IV/2024
Loss on disposal of property, plant and equipment and investment	-	220.470.335
Administrative penalties	13.642.280	34.296.316
Tax penalties and additional tax assessments	325.281.415	503.494.182
Contractual penalties	169.078	194.772.276
Other expenses	22.098.127	2.853.855
Total	361.190.900	955.886.964

10. Operating costs

	Quarter IV/2025	Quarter IV/2024
Materials and supplies	32.748.397	36.852.484
Labor costs	1.631.285.239	2.704.282.137
Depreciation/amortization of fixed assets	1.412.309.586	1.597.128.773
External services rendered	5.622.937.700	17.672.602.017
Other expenses	934.707.677	2.025.876.562
Total	9.633.988.599	24.036.741.973

11. Corporate income tax

	Quarter IV/2025	Quarter IV/2024
- Current corporate income tax expense	-	-
- Deferred corporate income tax expense	-	-
Total		

12. Corporate income tax payable and earning after tax

	Quarter IV/2025	Quarter IV/2024
Total accounting profit before tax	(20.539.830.773)	(25.129.964.242)
- Upward adjustments	346.287.900	1.959.573.390
- Downward adjustments	-	-
Taxable income	(20.193.542.873)	(23.170.390.852)
Corporate income tax	20%	20%
Corporate income tax payable	-	-
Earning after tax	(20.539.830.773)	(25.129.964.242)

13. Earning per share

13a. Basic earning per share

	Quarter IV/2025	Quarter IV/2024
Accounting profit after tax	(20.462.756.662)	(25.003.441.524)
-Appropriation for bonus and welfare funds	-	-
Profit used to calculate basic earning per share	(20.462.756.662)	(25.003.441.524)
The weighted average number of common shares outstanding during the year	49.231.310	49.231.310
Basic earning per share	(416)	(508)

VII. OTHER DISCLOSURE

1. Transactions with related parties

1a. Related parties

Organizations

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	Associated company
Thien Nam Hoa Service Trading Joint Stock Company	Under common management
Ba Ria - Vung Tau House Development Joint Stock Company	Related parties
Board of Management, Institute of Internal Auditors, Board of Supervisors, Board of Directors, Chief Accountant	Executive management and key management personnel
- Mr Nguyen Quang Hoa	Chairman of the Board of Directors

1b. During the fourth quarter of 2025, the Company entered into transactions with related parties mainly as follows:

Related parties	Description of transactions	Transaction value
Mr Nguyen Quang Hoa	Advance payments for project expenses	395.000.000
	Receipt of advances	530.000.000
	Borrowings	900.000.000
	Repayment of borrowings	1.768.000.000
Sai Gon 168 Trading Business Development Corporation	Receipt from sales	21.000.000.000
	Disbursement of loans	198.000.000.000

1c. As at 31 December 2025, the balances of receivables and payables with related parties were as follows:

Related parties	Description of transactions	Transaction value
Mr Nguyen Quang Hoa	Other receivables	4.624.403.124
	Other payables	20.591.647.996
Sai Gon 168 Trading Business Development Corporation	Short-term receivables	329.442.887
	Advances from customers	-
	Other receivables	66.563.858.863
	Other payables	-
Thien Nam Hoa Service Trading Joint Stock Company	Short-term receivables	25.026.788.000
	Other receivables	6.070.000.000

1d. Income of key managers during the period:

	Quarter IV/2025	Quarter IV/2024
Mr. Nguyen Van Nghia – General Director	145.200.000	222.173.913
Mr. Nguyen Minh Thu – Deputy General Director	92.400.000	216.000.000
Ms. Le Thi Thanh Thao – Chief Accountant	84.600.000	84.600.000
Total	322.200.000	522.773.913

2. Segment information

- Segment information by geographical area: The entire territory of Vietnam.
- Segment information by business activities: The Company's principal activities are trading and trading of steel products; therefore, no segment information is presented.

3. Subsequent events

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



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant

Ho Chi Minh City, January 28, 2026



Nguyen Van Nghia
General Director