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CONSOLIDATED FINANCIAL STATEMENTS QUARTER 3/2026

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CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(Full form)
As at September 30, 2026

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**2.031.379.275.902**	**1.809.755.423.867**
I. Cash and cash equivalents	**110**	**V.1**	**9.824.482.787**	**8.764.112.858**
1. Cash	111		9.824.482.787	8.764.112.858
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**	**V.2**	**-**	**-**
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments	123		-	-
4 Provision for short-term HTM investments (*)	124			
5 Other short-term investments	125			
6 Provision for other short-term investments (*)	126			
III. Short-term receivables	**130**		**931.389.088.481**	**709.831.228.520**
1. Short-term trade receivables	131	V.3	530.020.885.056	496.830.711.141
2. Short-term advances to suppliers	132	V.4	1.857.800.650	1.094.316.270
3 Receivables per construction contract progress	134		-	-
4 Other short-term receivables	135	V.5a	399.665.154.580	212.060.952.914
5 Provision for doubtful short-term receivables (*)	136		(175.039.911)	(175.039.911)
6 Shortage of assets awaiting resolution	137	V.6	20.288.106	20.288.106
IV. Inventories	**140**	**V.7**	**1.086.232.579.040**	**1.087.162.757.844**
1. Inventories	141		1.086.484.354.570	1.087.414.533.374
2. Provision for decline in value of inventories (*)	142		(251.775.530)	(251.775.530)
V. Short-term biological assets	**150**		-	-
1. Short-term livestock for single product harvest	151			
2. Short-term seasonal or one-time-harvest crops	152			
3. Provision for short-term biological assets (*)	153			
VI. Other short-term assets	**160**		**3.933.125.594**	**3.997.324.645**
1. Short-term prepaid expenses	161	V.8a	55.044.603	93.132.497
2. Deductible value-added tax	162		3.004.783.315	3.030.894.472
3. Taxes and other receivables from the State	163		873.297.676	873.297.676
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

Consolidated Interim Statement of Financial Position (continued)

ITEMS	Code	Notes	Closing balance	Opening balance
B - NON-CURRENT ASSETS	**200**		**331.945.183.292**	**390.229.153.837**
I. Long-term receivables	**210**		**3.331.676.289**	**3.338.071.922**
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term intercompany receivables	214		-	-
5 Other long-term receivables	215	V.5b	3.331.676.289	3.338.071.922
6 Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	**220**		**34.621.758.720**	**35.755.257.672**
1. Tangible fixed assets	221	V.9	7.706.996.908	8.840.495.860
- *Historical cost*	*222*		*31.234.703.268*	*43.699.505.692*
- *Accumulated depreciation*	*223*		*(23.527.706.360)*	*(34.859.009.832)*
2. Finance lease fixed assets	224		-	-
- *Historical cost*	*225*		-	-
- *Accumulated depreciation (*)*	*226*		-	-
3. Intangible fixed assets	227	V.10	26.914.761.812	26.914.761.812
- *Historical cost*	*228*		*28.194.999.917*	*28.194.999.917*
- *Accumulated depreciation (*)*	*229*		(1.280.238.105)	*(1.280.238.105)*
III. Long-term biological assets	**230**			
1. Livestock for periodic products	231			
a) Periodic-product livestock not yet mature	232			
b) Livestock for periodic products at maturity stage	233			
- Historical cost	234			
- *Accumulated depreciation (*)*	*235*			
2. Long-term livestock for single product harvest	236			
3. Long-term seasonal or one-time-harvest crops	237			
4. Provision for long-term biological assets (*)	238			
IV. Investment properties	**240**	**V.11**	**8.210.863.700**	**52.798.770.513**
- Historical cost	241		25.324.027.269	105.976.978.489
- *Accumulated depreciation (*)*	242		(17.113.163.569)	(53.178.207.976)
V. Long-term assets in progress	**250**		-	-
1. Long-term work in progress	251		-	-
2. Construction in progress	252		-	-
VI. Long-term financial investments	**260**	**V.2**	**285.504.633.599**	**297.904.633.599**
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures & associates	262		165.008.533.599	165.008.533.599
3. Equity investments in other entities	263		120.496.100.000	120.496.100.000
4. Provision for LT investments in other entities (*)	264		-	-
5 Long-term held-to-maturity investments	265		-	12.400.000.000
6 Provision for long-term HTM investments (*)	266			
VII. Other long-term assets	**270**		**276.250.984**	**432.420.131**
1. Long-term prepaid expenses	271	V.8b	276.250.984	432.420.131
2. Deferred tax assets	272		-	-
3. Long-term equipment, materials and spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
TOTAL ASSETS (280 = 100 + 200)	**280**		**2.363.324.459.194**	**2.199.984.577.704**

Quarter 3 of the fiscal year ending December 31, 2026

Consolidated Interim Statement of Financial Position (continued)

ITEMS	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	**300**		**1.802.828.714.748**	**1.759.851.163.891**
I. Current liabilities	**310**		**1.790.027.755.663**	**1.745.908.554.254**
1. Short-term trade payables	311	V.12	584.916.196.113	542.722.340.055
2. Short-term advances from customers	312	V.13	175.611.278.989	195.748.002.586
3. Dividends and profits payable	313			
4. Short-term taxes payable to the State	314	V.14	73.471.034.996	22.141.467.288
5. Payables to employees	315	V.15	465.918.798	449.823.697
6. Short-term accrued expenses	316	V.16	164.129.980.596	125.482.659.712
7. ST payables per construction contract progress	318		-	-
8. Short-term unearned revenue	319	V.17	138.600.730	94.916.364
9. Other short-term payables	320	V.18a	380.948.314.725	375.953.281.832
10. Short-term borrowings and finance leases	321	V.19	410.346.430.716	483.316.062.720
11. Short-term provisions	322		-	-
12. Bonus and welfare fund	323	V.20	-	-
13. Price stabilization fund	324		-	-
14. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	**330**		**12.800.959.085**	**13.942.609.637**
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes payable to the State	333			
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenue	337		-	
6. Other long-term payables	338	V.18b	12.800.959.085	13.942.609.637
7. Long-term borrowings and finance leases	339	V.19b	-	-
8. Convertible bonds	340		-	-
9. Preference shares	341		-	-
10. Deferred income tax liabilities	342		-	-
11. Long-term provisions	343		-	-
12. Science and technology development fund	344		-	-

Consolidated Interim Statement of Financial Position (continued)

ITEMS	Code	Notes	Closing balance	Opening balance
D - OWNER'S EQUITY	**400**		**560.495.744.446**	**440.133.413.813**
1. Owner's contributed capital	411		*495.762.640.000*	495.762.640.000
- *Ordinary shares with voting rights*	*411a*		*495.762.640.000*	*495.762.640.000*
- *Preference shares*	*411b*		-	
2. Share premium	412		*4.034.353.637*	*4.034.353.637*
3. Bond conversion options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		*(11.978.525.300)*	*(11.978.525.300)*
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		*31.763.082.105*	*31.763.082.105*
9 Other funds belonging to owner's equity	419		-	-
10 Undistributed profit after tax	420		*47.012.309.427*	(73.441.301.634)
- *Undistributed PAT to the end of the prior period*	*420a*		*(73.441.301.634)*	*(25.843.835.439)*
- *Undistributed PAT of the current period*	*420b*		*120.453.611.061*	*(47.597.466.195)*
11. Non-controlling interests	421		*(6.098.115.423)*	*(6.006.834.995)*
TOTAL RESOURCES	**440**		**2.363.324.459.194**	**2.199.984.577.704**

Ho Chi Minh City, October 28, 2026

Nguyen Thi Thu Hien	Le Thi Thanh Thao	Trinh Lan Xuan
Preparer	**Chief Accountant**	**General Director**

CONSOLIDATED INTERIM INCOME STATEMENT
(Full form)
QUARTER 03/2026

Unit: VND

	ITEMS	Code	Notes	QUARTER 03		YEAR-TO-DATE TO THE END OF THIS PERIOD	
				Current year	Previous year	Current year	Previous year
1.	Revenue from sales and services	01	VI.1	36.265.543.830	50.071.418.148	147.680.779.567	295.096.091.017
2.	Revenue deductions	02	VI.2	-	-	-	-
3.	Net revenue from sales and services (10=01-02)	10		36.265.543.830	50.071.418.148	147.680.779.567	295.096.091.017
4.	Cost of goods sold	11	VI.3	33.569.007.270	42.856.849.223	126.036.664.057	267.900.462.471
5.	Gross profit from sales and services (20=10-11)	20		2.696.536.560	7.214.568.925	21.644.115.510	27.195.628.546
6.	Gain/loss from sale and disposal of investment property	21	VI.4	-	-	176.303.066.424	
7.	Financial income	22	VI.5	3.901.860	439.404.017	10.289.624	454.516.556
8.	Financial expenses	23	VI.6	9.388.223.454	11.395.487.159	31.036.855.860	34.576.105.379
	Of which: interest expenses	*24*		*9.782.046.779*	*11.385.248.010*	*31.430.679.185*	*34.520.419.202*
9.	Selling expenses	25	VI.7	1.189.506.197	1.763.370.510	3.396.376.931	4.485.669.685
10.	General and administrative expenses	26	VI.8	4.318.766.237	4.962.889.097	13.231.122.464	15.807.551.652
11.	Share of profit or loss in joint ventures and associates	27		-	-	-	-
12.	Net operating profit {30=20+21+(22-23)-(25+26)+27}	30		(12.196.057.468)	(10.467.773.824)	150.293.116.303	(27.219.181.614)
13.	Other income	31	VI.9	336.522.131	120.455.752	686.022.131	155.075.753
14.	Other expenses	32	VI.10	94.300.000	21.177.573	108.021.433	4.102.673.696
15.	Other profit (40=31-32)	40		242.222.131	99.278.179	578.000.698	(3.947.597.943)
16.	Total accounting profit before tax (50=30+40)	50		(11.953.835.337)	(10.368.495.645)	150.871.117.001	(31.166.779.557)
17.	Current corporate income tax expense	51	V.12	(2.408.775.721)	-	30.508.786.368	12.885.355.233
18.	Deferred corporate income tax expense	52		-	-	-	-
19.	Profit after corporate income tax (60=50-51-52)(*)	60	V.13	(9.545.059.616)	(10.368.495.645)	120.362.330.633	(44.052.134.790)
20.	Profit after tax of the parent company	61		(9.550.361.694)	(10.299.097.209)	120.453.611.061	(43.658.274.462)
21.	Profit after tax of non-controlling shareholders	62		5.302.077	(69.398.436)	(91.280.428)	(393.860.329)
22.	Basic earnings per share (*)	70	VI.14	(194)	(209)	2.447	(887)
23.	Diluted earnings per share (*)	71		(194)	(209)	2.447	(887)

Ho Chi Minh City, October 28, 2026

Nguyen Thi Thu Hien	Le Thi Thanh Thao	Trinh Lan Xuan
Preparer	Chief Accountant	General Director

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(Full form)
(Indirect method)
The first 9 months of the fiscal year ending December 31, 2026

Unit: VND

	ITEMS	Code	Current year	Previous year
I.	**Cash flows from operating activities**			
1.	***Profit before tax***	***01***	***150.871.117.001***	***(31.166.779.557)***
2.	***Adjustments for:***			
-	Depreciation of fixed assets	02	2.888.108.553	4.352.576.836
-	Provisions	03	(0)	0
-	Foreign exchange gains/losses arising from revaluation of monetary items denominated in foreign currencies	04	-	55.059.064
-	Gains/losses from investing and financing activities	05	(176.313.356.048)	(349.592.622)
-	Interest expenses	06	31.430.679.185	34.520.419.202
-	Other adjustments	07	-	-
3.	***Operating profit before changes in working capital***	***08***	***8.876.548.691***	***7.411.682.923***
-	Increase/decrease in receivables	09	(221.290.265.630)	12.769.816.764
-	Increase/decrease in inventories	10	930.178.804	843.778.945
-	Increase/decrease in payables (excluding interest payable and corporate income tax payable)	11	55.197.609.621	(6.802.612.147)
-	Increase/decrease in prepaid expenses	12	194.257.041	1.444.820.571
-	Increase/decrease in trading securities	13	-	-
-	Interest paid	14	(1.189.892.313)	(1.876.136.535)
-	Corporate income tax paid	15	-	-
-	Other cash inflows from operating activities	16	-	-
-	Other cash outflows for operating activities	17	(235.087.541)	(316.035.660)
	Net cash flows from operating activities	***20***	***(157.516.651.327)***	***13.475.314.861***
II.	**Cash flows from investing activities**			
1.	Payments for purchase and construction of fixed assets and other long-term assets	21	-	128.730.000
2.	Proceeds from liquidation and disposal of fixed assets and other long-term assets	22	219.136.363.636	50.000.000
3.	Lending and purchase of other entities' debt instruments	23	-	-
4.	Loan collection, resale of other entities' debt instruments	24	12.400.000.000	5.000.000.000
5.	Payments for equity investments in other entities	25	-	-
6.	Recovery of equity investments in other entities	26	-	-
7.	Interest on loans, dividends and profits received	27	10.289.624	443.241.171
	Net cash flows from investing activities	***30***	***231.546.653.260***	***5.621.971.171***

Consolidated Interim Statement of Cash Flows (continued)

	ITEMS	Code	Current year	Previous year
III.	**Cash flows from financing activities**			
1.	Proceeds from share issuance and owners' contributions	31	-	-
2.	Repayment of capital contributions to owners, repurchase of the enterprise's issued shares	32	-	-
3.	Proceeds from borrowings	33	16.992.032.600	64.977.501.004
4.	Repayments of loan principal	34	(89.961.664.604)	(84.841.009.699)
5.	Repayments of finance lease principal	35	-	-
6.	Dividends and profits paid to owners	36	-	-
	Net cash flows from financing activities	*40*	*(72.969.632.004)*	*(19.863.508.695)*
	Net cash flows during the period (50 = 20+30+40)	**50**	**1.060.369.929**	**(766.222.663)**
	Cash and cash equivalents at the beginning of the year	**60**	**8.764.112.858**	**8.830.785.669**
	Effect of foreign exchange rate changes	61	-	(9.612.036)
	Closing cash and cash equivalents (70 = 50+60+61)	**70**	**9.824.482.787**	**8.054.950.970**

Ho Chi Minh City, October 28, 2026

Nguyen Thi Thu Hien	Le Thi Thanh Thao	Trinh Lan Xuan
Preparer	Chief Accountant	General Director

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS QUARTER 3/2026

I. GENERAL INFORMATION

1. Ownership Form

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

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Group

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

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

Company name	Address	Principal business activities	Capital contributio rate	Benefit rate	Voting Rate
Thien Nam Foodstuff Technology Company Limited	Thien Nam Building, 111-112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City	Wholesale of foodstuff and technological products	98%	98%	98%
Thien Nam Education Investment Corporation	Thien Nam Building, 111-112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City	Development of services related to education	68%	68%	68%
Nahaviwel Joint Stock Company	Thien Nam Building, 111-112 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City	Manufacturing and trading of welding materials.	94.5%	94.5%	94.5%

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

According to the Enterprise Registration Certificate No. 0314760724, with the 7th amendment registered on October 14, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City, the company has invested VND 202,000,000,000, equivalent to 47.53% of the charter capital.

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

6. Statement of information comparability on the Consolidated Financial Statements

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

7. Employees

As of the financial year-end, the Group had 27 employees working at its companies (compared to 28 employees at the beginning of the year.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Consolidation basis:

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

Subsidiary

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

Non-controlling interests

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

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

Loss of control

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

Associates

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

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

Eliminated Transactions in Consolidation

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

Business Combination

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

2. Foreign exchange rates:

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

3. Cash and cash equivalents:

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

4. Financial investments:

Held-to-maturity investments:

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

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

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

4.1 Loans:

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

4.2 Investments in subsidiaries, joint ventures, and associates:

Subsidiaries

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

Joint ventures

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

Associates

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

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

Dividends and profits from periods before the investment was acquired are recognized as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of additional shares are only recorded as an increase in the number of shares, without recognizing the value of the shares received or at their fair value.

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

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

4.3 Investments in equity instruments of other entities:

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

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

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

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is based on the market value of the shares.

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

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

5. Receivables:

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

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

- Trade receivables reflect amounts due from commercial transactions arising from buy-sell agreements between the Company and independent buyers. This includes receivables from the sale of goods that have been exported and entrusted to another entity for sale.

- Inter-company Receivables reflect amounts due from subsidiaries or units without legal personality and dependent accounting, which are part of the Company's internal transactions.

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

- For overdue receivables:

- 30% of the value for receivables overdue between 6 months and less than 1 year.
- 50% of the value for receivables overdue between 1 year and less than 2 years.
- 70% of the value for receivables overdue between 2 years and less than 3 years.
- 100% of the value for receivables overdue 3 years or more.

- For doubtful debts but not yet overdue: provision is based on the estimated level of potential loss.

6. Inventories:

6.1 Inventories accounting:

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

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

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

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

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

6.4 Allowances for inventories:

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

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

7.1 Fixed assets:

- Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset and bring it to a state of readiness for use.

- Subsequent costs are capitalized to increase the asset's carrying amount only if these costs are expected to provide future economic benefits through the use of the asset. Costs that do not meet this condition are recognized as expenses in the period incurred.

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

7.2 Finance leased fixed assets:

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

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

7.3 Investment Property:

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

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

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

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

8. *Prepaid expenses:*

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

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

9. *Payables and accrued expenses:*

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

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

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

10. *Payable Provisions:*

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

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

11. ***Owner's equity:***

11.1 Capital:

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

11.2 Share premiums:

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

11.3 Other Owner's Equity:

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

11.4 Treasury shares:

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

12. ***Sales and income:***

12.1 Revenue from sales of merchandise and finished goods:

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

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

12.2 Revenue from service provision:

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

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

12.3 Financial income:

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

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

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

13. ***Financial expenses:***

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

The following items should not be recorded as financial expenses:

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

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

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

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

14. ***Corporate income tax:***

14.1 Current corporate income tax:

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

14.2 Deferred corporate income tax:

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

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

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

Deferred tax assets and deferred tax liabilities are offset when:

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

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

15. Related Parties

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

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

16. Segment Reporting

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

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

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	1.952.283.359	1.728.119.534
Demand deposits at banks	7.872.199.428	7.035.993.324
Total	**9.824.482.787**	**8.764.112.858**

2. Financial investments

2a. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
Long-term	-	-	***12.400.000.000***	***12.400.000.000***
Term deposits		-	12.400.000.000	12.400.000.000
Total	-	-	**12.400.000.000**	**12.400.000.000**

2b. Equity investments in other entities

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Investments in joint ventures & associates	***165.008.533.598***	-	***194.393.397.587***	-
Sai Gon 168 Trading Business Dev. JSC [(i)]	165.008.533.598	-	194.393.397.587	-
Equity investments in other entities	***120.496.100.000***		***120.496.100.000***	-
Vung Tau Housing Development Corp. [(ii)]	120.000.000.000	-	120.000.000.000	-
Nahaviwel Mien Bac JSC (iii)	496.100.000	-	496.100.000	-
Total	**285.504.633.598**	-	**314.889.497.587**	-

(i) The investment in the associate - Sai Gon 168 Trading Business Development Corporation is accounted for using the equity method.

(ii) Under Business Registration Certificate No. 3502401667 issued on July 26, 2019 by the Ba Ria – Vung Tau Department of Planning and Investment, the Company invested VND 120,000,000,000 in Vung Tau Housing Development Corp., equal to 20% of charter capital.

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

Fair value

The Company has not determined the fair value of these investments as there is no specific guidance on determining fair value.

3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from customers who are related parties	***25.356.230.887***	***25.356.230.887***
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	25.026.788.000
Receivables from customers accounting for 10% or more of total trade receivables	***164.954.574.333***	***164.954.574.333***
Nguyen Minh Steel Group Joint Stock Company	164.954.574.333	164.954.574.333
Receivables from other customers	***339.710.079.836***	***306.519.905.921***
- Other parties	339.710.079.836	306.519.905.921
Total	**530.020.885.056**	**496.830.711.141**

4. Short-term prepayments to suppliers

	Closing balance	Opening balance
Prepayments to suppliers accounting for 10% or more of total prepayments	***1.048.497.830***	***1.048.497.830***
Visa Steel Manufacturing Trading and Import Export Company Limited	688.709.830	688.709.830
Tri Viet Investment Service Trading Joint Stock Company	359.788.000	359.788.000
Prepayments to other suppliers	***809.302.820***	***45.818.440***
Total	**1.857.800.650**	**1.094.316.270**

5. Other receivables

5a. Other short-term receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from related parties	***76.232.261.987***	-	***77.258.261.987***	-
Mr. Nguyen Quang Hoa	3.598.403.124	-	4.624.403.124	-
Sai Gon 168 Trading Business Dev. Corp.	66.563.858.863	-	66.563.858.863	-
Thien Nam Hoa Service Trading JSC	6.070.000.000	-	6.070.000.000	-
Receivables from other parties	***323.432.892.593***	-	***134.802.690.927***	-
Receivables from employees	534.365.022	-	105.481.126	-
Deposits, collaterals	105.600.000	-	155.600.000	-
BOD fund spent in excess of the source	9.640.560.244	-	9.405.472.703	-
Tinh Phat Vina Trading Service Co., Ltd.	290.529.850.000	-	102.497.100.000	-
SoHo NewYork Trading Investment Corp.	20.375.000.000	-	20.375.000.000	-
Other short-term receivables	2.247.517.327	-	2.264.037.098	-
Total	**399.665.154.580**	-	**212.060.952.914**	-

5b. Other long-term receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Collaterals, deposits	3.151.954.907	-	3.158.350.540	-
Other long-term receivables	179.721.382	-	179.721.382	-
Total	**3.331.676.289**	-	**3.338.071.922**	-

6. Shortage of assets awaiting resolution

	Closing balance	Opening balance
Inventories	20.288.106	20.288.106
Total	**20.288.106**	**20.288.106**

7. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials and materials	867.407.830	-	867.407.830	-
Tools and instruments	64.878.818	-	64.878.818	-
Work in progress	442.554.555	-	442.554.555	-
Finished goods	17.180.635	-	17.180.635	-
Merchandise	1.085.092.332.732	(251.775.530)	1.086.022.511.536	- 251.775.530
Of which				
- Purchase price of merchandise	*1.043.870.912.720*	*(251.775.530)*	*1.044.801.091.524*	(251.775.530)
- Merchandise for donation	*156.000.000*	-	*156.000.000*	-
- Real estate merchandise	*41.065.420.012*	-	*41.065.420.012*	-
Total	**1.086.484.354.570**	**(251.775.530)**	**1.087.414.533.374**	**(251.775.530)**

8. Prepaid expenses

8a. Short-term prepaid expenses

	Closing balance	Opening balance
Tools and instruments expenses	52.764.603	42.090.000
Construction and repair expenses	-	48.762.497
Upas LC fees	2.280.000	2.280.000
Total	**55.044.603**	**93.132.497**

8b. Long-term prepaid expenses

	Closing balance	Opening balance
Construction and repair expenses	275.798.317	378.666.445
Fee for transfer of premises lease rights	-	41.666.690
Other long-term prepaid expenses	452.667	12.086.996
Total	**276.250.984**	**432.420.131**

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation & transmission	Office equipment and tools	Total
Historical cost					
Opening balance	14.903.899.727	26.973.280.468	1.718.707.307	103.618.190	43.699.505.692
Disposals in the period	-	(12.464.802.424)	-	-	(12.464.802.424)
Closing balance	**14.903.899.727**	**14.508.478.044**	**1.718.707.307**	**103.618.190**	**31.234.703.268**
Of which: Fully depreciated but still in use	8.042.687.409	5.877.475.431	30.065.250	138.278.000	**14.088.506.090**
Accumulated depreciation					
Opening balance	12.120.141.742	21.691.493.510	954.237.530	93.137.050	34.859.009.832
Charge for the period	220.904.892	693.270.630	214.838.415	4.485.015	1.133.498.952
Disposals in the period	-	(12.464.802.424)	-	-	(12.464.802.424)
Closing balance	**12.341.046.634**	**9.919.961.716**	**1.169.075.945**	**97.622.065**	**23.527.706.360**
Net book value					
Opening balance	2.783.757.985	5.281.786.958	764.469.777	10.481.140	8.840.495.860
Closing balance	**2.562.853.093**	**4.588.516.328**	**549.631.362**	**5.996.125**	**7.706.996.908**

- Certain tangible fixed assets with a net book value of VND 2,534,250,810 have been mortgaged and pledged to secure bank loans (see Note V.19).

- During the period, the Company transferred the equipment of the Business Store and Office for Lease at No. 277B CMT8, Hoa Hung Ward, Ho Chi Minh City.

10. Intangible fixed assets

	Land use rights	Ground leveling costs	Computer software	Total
Historical cost				
Opening balance	25.255.147.500	2.620.320.917	319.531.500	28.194.999.917
Closing balance	**25.255.147.500**	**2.620.320.917**	**319.531.500**	**28.194.999.917**
Of which: Cost of fully amortized intangible assets still in use			*319.531.500*	***319.531.500***
Accumulated depreciation				
Opening balance	-	960.706.605	319.531.500	1.280.238.105
Closing balance	-	**960.706.605**	**319.531.500**	**1.280.238.105**
Net book value				
Opening balance	25.255.147.500	1.659.614.312	-	26.914.761.812
Closing balance	**25.255.147.500**	**1.659.614.312**	-	**26.914.761.812**

- Certain intangible fixed assets with a net book value of VND 25,255,147,500 have been mortgaged to secure short-term loans from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch (see Note V.19).

11. Investment property

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

	Historical cost	Accum. depreciation	Net book value
Opening balance	105.976.978.489	53.178.207.976	52.798.770.513
Charge for the period	-	1.754.609.601	
Disposals in the period	(80.652.951.220)	(37.819.654.008)	
Closing balance	**25.324.027.269**	**17.113.163.569**	**8.210.863.700**

- Historical cost of investment property fully depreciated but still leased out or held for price appreciation: VND 2,754,664,482.

- All investment property with a net book value of VND 8,210,863,700 has been mortgaged to secure bank loans (see Note V.18).

- During the period, the Company transferred the assets on leased land at 355-365 Ngo Gia Tu, Vuon Lai Ward, Ho Chi Minh City.

- During the period, the Company transferred the assets attached to the leased land of the Business Store and Office for Lease at 277B CMT8, Hoa Hung Ward, Ho Chi Minh City.

List of investment property at the end of the financial period is as follows:

	Historical cost	Accum. depreciation	Net book value
House, No. 451- 453 Nguyen Tri Phuong	141.035.215	141.035.215	-
House, No. 192 - 198 Ngo Gia Tu	523.520.568	523.520.568	-
House, No. 07 - 09 Ly Thai To	59.117.794	59.117.794	-
Office, No. 192 - 198 Ngo Gia Tu	1.627.213.182	1.627.213.182	-
Office, No. 451-453 Nguyen Tri Phuong	178.431.190	178.431.190	-
Office building, No. 111 - 121 Ngo Gia Tu	22.794.709.320	14.583.845.620	8.210.863.700
Total	**25.324.027.269**	**17.113.163.569**	**8.210.863.700**

12. Short-term trade payables

	Closing balance	Opening balance
International Logistics Goods Joint Stock Company	140.253.630.578	125.021.930.548
Hanwa Vietnam Company Limited	82.056.602.042	82.136.602.042
SoHo NewYork Trading Investment Corporation	69.835.517.482	79.165.217.482
Payables to other parties	292.770.446.011	256.398.589.983
Total	**584.916.196.113**	**542.722.340.055**

13. Short-term advances from customers

	Closing balance	Opening balance
Long Hoang Import Export Trading Company Limited	120.147.995.514	121.548.048.014
United Nations International Investment Joint Stock Company	37.370.147.194	36.870.147.194
Tinh Phat Vina Trading Service Co., Ltd.	-	18.519.279.237
Trieu Hai Car Tires Company Limited	17.881.395.349	18.648.837.209
Other customers	211.740.932	161.690.932
Total	**175.611.278.989**	**195.748.002.586**

14. Taxes and amounts receivable from and payable to the State

	Opening balance	Amount payable during the period	Amount paid during the period	Closing balance
VAT on domestic sales	4.693.598.526	16.832.241.437	3.917.745.758	25.443.585.721
Corporate income tax	12.036.274.833	30.508.786.368	-	42.545.061.201
Personal income tax	673.649.471	70.794.145	-	744.443.616
Land rental	-	5.276.688	(5.276.688)	-
Other taxes	(21.853.026)	-	-	(21.853.026)
Fees, charges and other payables	3.886.499.808	-	-	3.886.499.808
Total	**21.268.169.612**	**47.417.098.638**	**3.912.469.070**	**72.597.737.320**
Of which:				
Taxes and other receivables from the State	873.297.676			873.297.676
Taxes and amounts payable to the State	22.141.467.288			73.471.034.996
	21.268.169.612			**72.597.737.320**

Value added tax

The Company pays value added tax under the deduction method. The value added tax rates are as follows:

-	Exported goods	0%
-	Water revenue	5%
-	Goods for domestic consumption and other services	10%

Export and import duties

The Company declares and pays according to the notices of the Customs.

Special consumption tax

The Company declares and pays according to the notices of the Customs.

Corporate income tax

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

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the tax amounts presented in the Financial Statements may be changed according to the decisions of the tax authorities.

15. Payables to employees

	Closing balance	Opening balance
Salaries payable	465.918.798	449.823.697
Total	**465.918.798**	**449.823.697**

16. Short-term accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	105.114.552.079	74.873.765.207
Personal income tax paid on behalf	450.811.108	508.200.000
Accrued land rental	861.005.400	229.263.716
Accrued Upas LC expenses	57.701.970.040	49.767.794.770
Other short-term accrued expenses	1.641.969	103.636.019
Total	**164.129.980.596**	**125.482.659.712**

17. Short-term unearned revenue

	Closing balance	Opening balance
Advance payments for lease of investment property	138.600.730	94.916.364
Total	**138.600.730**	**94.916.364**

18. Other payables

18a. Other short-term payables

	Closing balance	Opening balance
Payables to related parties	***53.382.507.951***	***20.641.507.951***
Mr. Nguyen Quang Hoa	21.332.647.996	20.591.647.996
Mr. Doan Hai Nam	*32.049.859.955*	49.859.955
Payables to other entities and individuals	***327.565.806.774***	***355.311.773.881***
Trade union fees	318.346.670	275.276.470
Social insurance	224.510.570	446.505.000
Health insurance	103.855.950	78.795.000
Unemployment insurance	14.007.330	19.852.000
Short-term deposits received	1.600.000.000	1.801.350.000
Long Hoang Import Export Trading Company Limited	189.030.000.000	-
Saigon Joint Stock Commercial Bank - Payment guarantee	128.710.358.056	147.253.598.838
Tri Viet Investment Service Trading JSC - Deposit received for asset transfer	2.541.000.000	200.541.000.000
Other short-term payables	5.023.728.198	4.895.396.573
Total	**380.948.314.725**	**375.953.281.832**

18b. Other long-term payables

	Closing balance	Opening balance
SoHo NewYork Trading Investment Corporation	2.950.000.000	2.400.000.000
Fujiyama Investment Trading Joint Stock Company	1.699.999.000	1.699.999.000
TiTan Education Joint Stock Company	1.500.000.000	1.500.000.000
Other parties - Long-term deposits received	6.650.960.085	8.342.610.637
Total	**12.800.959.085**	**13.942.609.637**

19. Borrowings and finance lease liabilities

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

	Opening balance	Movements during the period		Closing balance
		Loans incurred during the period	Loans repaid during the period	
Short-term bank loans	**472.366.062.720**	**16.992.032.600**	**(89.961.664.604)**	**399.396.430.716**
- BIDV - Ho Chi Minh City Branch	*305.357.754.152*	-	*(40.500.000.000)*	*264.857.754.152*
- VPBank - Ho Chi Minh City Branch	*117.831.784.369*	-	-	*117.831.784.369*
- Sinopac Bank - Ho Chi Minh City Branch	*16.851.892.195*	-	*(145.000.000)*	*16.706.892.195*
- Loan from BIDV - Hoc Mon Branch	*32.324.632.004*	*16.992.032.600*	*(49.316.664.604)*	-
Other short-term borrowings	**10.950.000.000**	-	-	***10.950.000.000***
Total	**483.316.062.720**	**16.992.032.600**	**(89.961.664.604)**	**410.346.430.716**

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

	Opening balance	Movements during the period		Closing balance
		Loans incurred during the period	Loans repaid during the period	
Short-term bank loans	**472.366.062.720**	**16.992.032.600**	**(89.961.664.604)**	**399.396.430.716**
Other short-term borrowings	**10.950.000.000**	-	-	**10.950.000.000**
Total	**483.316.062.720**	**16.992.032.600**	**(89.961.664.604)**	**410.346.430.716**

20. Bonus and welfare funds

	Opening balance	Increase	Decrease	Closing balance
Bonus fund	125.995.987	-	(4.000.000)	121.995.987
Welfare fund	249.772.625	-	(171.722.000)	78.050.625
Management/Executive Board bonus fund	(9.781.241.315)	-	(59.365.541)	(9.840.606.856)
Total	**(9.405.472.703)**	**-**	**(235.087.541)**	**(9.640.560.244)**

21. Off-balance sheet items

*** Foreign currencies of all kinds**	**Closing balance**	**Opening balance**
- USD	1.282,63	1.302,43
Total	**1.282,63**	**1.302,43**

22. Owner's equity

22a. Details of owner's contributed capital

	Ratio	Closing balance	Opening balance
- Capital contributed by other parties	100%	495.762.640.000	495.762.640.000
Total	**100%**	**495.762.640.000**	**495.762.640.000**

22b. Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
- Owner's invested capital		
+ Contributed capital at the beginning of the year	**495.762.640.000**	**495.762.640.000**
+ Contributed capital increased during the period		
+ Contributed capital decreased during the period		
+ Contributed capital at the end of the period	**495.762.640.000**	**495.762.640.000**
- Dividends and profits distributed		

22c. Shares	**Closing balance**	**Opening balance**
- Number of shares registered for issuance	**49.576.264**	**49.576.264**
- Number of shares sold to the public	**49.576.264**	**49.576.264**
+ Ordinary shares	49.576.264	49.576.264
+ Preference shares		
- Number of shares repurchased	**344.954**	**344.954**
+ Ordinary shares	344.954	344.954
+ Preference shares		
- Number of outstanding shares	**49.231.310**	**49.231.310**
+ Ordinary shares	49.231.310	49.231.310
+ Preference shares		

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

22d. Dividends

- Dividends declared after the end of the accounting period

+ Dividends declared on ordinary shares

+ Dividends declared on preference shares

- Accumulated dividends on preference shares not yet recognized

22đ. Funds of the enterprise	**31.763.082.105**	**31.763.082.105**
- Investment and development fund	31.763.082.105	31.763.082.105

22e. Reconciliation of changes in owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
Balance at the beginning of the previous 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	-	-	-	-	(43.658.274.462)	(393.860.329)	(44.052.134.790)
Balance at end of previous period	**495.762.640.000**	**4.034.353.637**	**(11.978.525.300)**	**31.763.082.105**	**(56.640.810.839)**	**(5.929.760.885)**	**457.010.978.718**
Balance at the beginning of this year	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	(73.441.301.634)	(6.006.834.995)	440.133.413.813
Profit in this period	-	-	-	-	120.453.611.061	(91.280.428)	120.362.330.633
Balance at the end of this period	**495.762.640.000**	**4.034.353.637**	**(11.978.525.300)**	**31.763.082.105**	**47.012.309.427**	**(6.098.115.423)**	**560.495.744.446**

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INTERIM INCOME STATEMENT

1. Revenue from sales of goods and provision of services

	Quarter 3/2026	Quarter 3/2025
Revenue from sales of merchandise	31.012.659.242	39.205.312.353
Revenue from investment property business	4.356.498.534	9.075.166.174
Revenue from other services	896.386.054	1.790.939.621
Total	**36.265.543.830**	**50.071.418.148**

2. Revenue deductions

3. Cost of goods sold

	Quarter 3/2026	Quarter 3/2025
Cost of merchandise sold	31.003.839.735	39.338.211.246
Cost of real estate business	1.937.553.804	2.627.492.453
Cost of other services	627.613.731	891.145.524
Total	**33.569.007.270**	**42.856.849.223**

4. Gain/loss from sale and disposal of investment property

5. Financial income

	Quarter 3/2026	Quarter 3/2025
Interest on term deposits	-	439.523.696
Interest on demand deposits	3.901.860	(119.679)
Total	**3.901.860**	**439.404.017**

6. Financial expenses

	Quarter 3/2026	Quarter 3/2025
Interest expenses	9.388.223.454	11.385.248.010
FX losses from revaluation of foreign currency monetary items	-	10.239.149
Total	**9.388.223.454**	**11.395.487.159**

7. Selling expenses

	Quarter 3/2026	Quarter 3/2025
Staff costs	559.537.978	517.564.714
Materials and packaging expenses	11.656.085	-
Depreciation of fixed assets	23.587.923	23.587.923
Outside services expenses	251.040.884	805.762.603
- Utility expenses	*22.594.328*	*215.384.611*
- Warehouse rental expenses	*219.554.708*	*563.449.117*
- Other outside services expenses	*8.891.848*	*26.928.875*
Other cash expenses	343.683.327	416.455.270
Total	**1.189.506.197**	**1.763.370.510**

8. General and administrative expenses

	Quarter 3/2026	Quarter 3/2025
Staff costs	1.203.354.590	1.200.700.418
Materials and packaging expenses	20.723.057	56.545.360
Depreciation of fixed assets	286.888.647	290.269.469
Outside services expenses	2.623.447.551	3.165.247.476
Other expenses	184.352.392	250.126.374
Total	**4.318.766.237**	**4.962.889.097**

9. Other income

	Quarter 3/2026	Quarter 3/2025
Penalties for breach of contracts	336.522.131	-
Other income	-	120.455.752
Total	**336.522.131**	**120.455.752**

10. Other expenses

	Quarter 3/2026	Quarter 3/2025
Administrative penalties	94.300.000	-
Tax penalties and tax arrears	-	21.006.485
Other expenses	-	171.088
Total	**94.300.000**	**21.177.573**

11. Production and business costs by element

	Quarter 3/2026	Quarter 3/2025
Raw materials and materials expenses	219.142	56.545.360
Labor costs	1.801.631.568	1.718.265.132
Depreciation of fixed assets	605.780.076	1.425.424.231
Outside services expenses	4.075.853.262	5.114.460.079
Other expenses	1.597.899.748	1.444.198.975
Total	**8.081.383.796**	**9.758.893.777**

12. Current corporate income tax expense	Quarter 3/2026	Quarter 3/2025
- Corporate income tax expense calculated on current taxable income	(2.408.775.721)	-
- Adjustment of corporate income tax expense of previous years to current period's corporate income tax expense	-	-
Total	**(2.408.775.721)**	

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

	Quarter 3/2026	Quarter 3/2025
Total accounting profit before tax	(11.953.835.337)	(10.368.495.645)
- Upward adjustments	-	-
- Downward adjustments	-	-
Assessable income	**(11.953.835.337)**	**(10.368.495.645)**
Corporate income tax rate	20%	20%
Total corporate income tax payable	(2.408.775.721)	-
Profit after corporate income tax	**(9.545.059.616)**	**(10.368.495.645)**

14. Earnings per share

11a. Basic earnings per share

	Quarter 3/2026	Quarter 3/2025
Accounting profit after corporate income tax	(9.550.361.694)	(10.299.097.209)
- Appropriation to bonus and welfare funds	-	-
Profit used to calculate basic earnings per share	(9.550.361.694)	(10.299.097.209)
Weighted average number of ordinary shares outstanding during the period	49.231.310	49.231.310
Basic earnings per share	**(194)**	**(209)**

VII. OTHER SUPPLEMENTARY INFORMATION

1. Transactions with related parties:

1a. Related parties

Name of entity	Relationship
Thien Nam Foodstuff Technology Co., Ltd.	Subsidiary
Thien Nam Education Investment Corporation	Subsidiary
Nahaviwel Joint Stock Company	Subsidiary
Sai Gon 168 Trading Business Development Corporation	Associate
Thien Nam Hoa Service Trading Joint Stock Company	Same management board
Vung Tau Housing Development Corporation	Related party
Board of Directors, Internal Audit Committee, Supervisory Board, Board of General Directors, Chief Accountant	Executive Board and key personnel
- Mr. Nguyen Quang Hoa	*Chairman of the Board of Directors*

1b. In Quarter 3/2026, the Company's main transactions with related parties were as follows:

Related parties	Nature of transactions	Transaction value
Mr. Nguyen Quang Hoa	Payment of advances for project expenses	390.000.000

1c. As at 30/09/2026, the balances of receivables and payables with related parties are as follows:

Related parties	Nature of transactions	Closing balance	Opening balance
Mr. Nguyen Quang Hoa	Other receivables	3.598.403.124	4.624.403.124
	Other payables	21.332.647.996	20.591.647.996
Sai Gon 168 Trading Business Dev. JSC	Short-term receivables	329.442.887	329.442.887
	Other receivables	66.563.858.863	66.563.858.863
Thien Nam Hoa Service Trading JSC	Short-term receivables	25.026.788.000	25.026.788.000
	Other receivables	6.070.000.000	6.070.000.000

1d. Income of key management members during the period is as follows:

	Quarter 3/2026	Quarter 3/2025
Ms. Trinh Lan Xuan - General Director	137.920.000	69.600.000
Mr. Nguyen Minh Thu - Deputy General Director	72.000.000	92.400.000
Ms. Le Thi Thanh Thao – Chief Accountant	90.000.000	84.600.000
Total	**299.920.000**	**246.600.000**

2. Segment reporting

- Segment reporting by geographical area: The entire territory of Vietnam.

- Segment reporting by business sector: The Company's main activities are commercial trading and trading of iron and steel; therefore, segment reporting is not presented.

3. Events occurring after the end of the financial year

There have been no other significant events occurring after the end of the financial year that require adjustment of figures or disclosure in the Financial Statements.

Ho Chi Minh City, October 28, 2026

Nguyen Thi Thu Hien	Le Thi Thanh Thao	Trinh Lan Xuan
Preparer	**Chief Accountant**	**General Director**

CÔNG TY CỔ PHẦN THƯƠNG MẠI XUẤT NHẬP KHẨU THIÊN NAM

Digitally signed by CÔNG TY CỔ PHẦN THƯƠNG MẠI XUẤT NHẬP KHẨU THIÊN NAM
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