



THIEN NAM TRADING IMPORT EXPORT JSC

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

Tax code: 0301172041

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FINANCIAL STATEMENTS QUARTER 3/2026

THIEN NAM TRADING - IMPORT EXPORT JSC

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

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THIEN NAM TRADING - IMPORT EXPORT JSC

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

INTERIM FINANCIAL STATEMENTS

Quarter 3 of the fiscal year ending December 31, 2026

FORM NO. B01-DN(Issued under Circular 99/2025/TT-BTC
dated 27/10/2025 of the Finance Minister)**INTERIM STATEMENT OF FINANCIAL POSITION****(Full form)****As at September 30, 2026**

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		1.945.067.696.734	1.739.233.580.690
I. Cash and cash equivalents	110	V.1	9.780.557.605	8.647.833.918
1. Cash	111		9.780.557.605	8.647.833.918
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
4. Provision for short-term HTM investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for other short-term investments (*)	126		-	-
III. Short-term receivables	130		851.347.417.529	646.011.549.888
1. Short-term trade receivables	131	V.3	469.556.008.658	451.668.524.683
2. Short-term advances to suppliers	132	V.4	1.107.997.830	1.058.497.830
3. Short-term intercompany receivables	133		-	-
4. Receivables per construction contract progress	134		-	-
5. Other short-term receivables	135	V.5a	380.683.411.041	193.284.527.375
6. Provision for doubtful short-term receivables (*)	136		-	-
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	V.6	1.083.929.046.997	1.084.525.434.387
1. Inventories	141		1.084.180.822.527	1.084.777.209.917
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		10.674.603	48.762.497
1. Short-term prepaid expenses	161	V.7a	10.674.603	48.762.497
2. Deductible value-added tax	162		-	-
3. Taxes and other receivables from the State	163		-	-
4. Government bond repurchase transactions	164		-	-
5. Other short-term assets	165		-	-

Quarter 3 of the fiscal year ending December 31, 2026

Interim Balance Sheet (continued)

ITEMS	Code	Notes	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		348.034.153.636	405.556.696.244
I. Long-term receivables	210		1.751.954.907	1.751.951.973
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	1.751.954.907	1.751.951.973
6. Provision for doubtful long-term receivables (*)	216		-	-
II. Fixed assets	220		29.837.085.385	30.251.601.796
1. Tangible fixed assets	221	V.8	2.922.323.573	3.336.839.984
- Historical cost	222		22.305.369.715	34.770.172.139
- Accumulated depreciation (*)	223		(19.383.046.142)	(31.433.332.155)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.9	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.10	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	308.144.959.440	320.544.959.440
1. Investments in subsidiaries	261		73.648.025.842	73.648.025.842
2. Investments in joint ventures and associates	262		202.000.000.000	202.000.000.000
3. Equity investments in other entities	263		120.000.000.000	120.000.000.000
4. Provision for LT investments in other entities (*)	264		(87.503.066.402)	(87.503.066.402)
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		89.290.204	209.412.522
1. Long-term prepaid expenses	271	V.7b	89.290.204	209.412.522
2. Deferred tax assets	272		-	-
3. Long-term equipment, materials and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS (280 = 100 + 200)	280		2.293.101.850.370	2.144.790.276.934

Quarter 3 of the fiscal year ending December 31, 2026

Interim Balance Sheet (continued)

ITEMS	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		1.693.365.906.607	1.667.089.478.645
I. Current liabilities	310		1.680.564.947.522	1.653.146.869.008
1. Short-term trade payables	311	V.11	532.274.160.839	506.386.192.238
2. Short-term advances from customers	312	V.12	175.479.753.552	195.616.477.149
3. Dividends and profits payable	313		-	-
4. Short-term taxes payable to the State	314	V.13	73.243.439.127	21.914.193.019
5. Payables to employees	315	V.14	423.816.101	422.721.000
6. Short-term accrued expenses	316	V.15	164.128.338.627	125.444.563.585
7. Short-term intercompany payables	317		-	-
8. ST payables per construction contract progress	318		-	-
9. Short-term unearned revenue	319	V.16	138.600.730	94.916.364
10. Other short-term payables	320	V.17a	324.980.407.830	352.726.374.937
11. Short-term borrowings and finance leases	321	V.18	409.896.430.716	450.541.430.716
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323	V.19	-	-
14. Price stabilization fund	324		-	-
15. 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. Intercompany payables on business capital	335		-	-
6. Long-term intercompany payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338	V.17b	12.800.959.085	13.942.609.637
9. Long-term borrowings and finance leases	339		-	-
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

Quarter 3 of the fiscal year ending December 31, 2026
Interim Balance Sheet (continued)

ITEMS	Code	Notes	Closing balance	Opening balance
D - OWNER'S EQUITY	400		599.735.943.763	477.700.798.289
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		80.154.393.321	(41.880.752.153)
- Undistributed PAT to the end of the prior period	420a		(41.880.752.153)	1.532.604.956
- Undistributed PAT of the current period	420b		122.035.145.474	(43.413.357.109)
TOTAL RESOURCES	440		2.293.101.850.370	2.144.790.276.934

Ho Chi Minh City, October 28, 2026



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant



Trinh Lan Xuan
General Director

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 of goods and provision of services	01	VI.1	28.640.864.542	22.163.577.392	87.602.563.617	232.627.161.258
2. Revenue deductions	02	VI.2				
3. Net revenue from sales and services (10=01-02)	10		28.640.864.542	22.163.577.392	87.602.563.617	232.627.161.258
4. Cost of goods sold	11	VI.3	25.932.768.612	14.881.515.695	65.936.924.366	205.131.470.779
5. Gross profit from sales and services (20 = 10 - 11)	20		2.708.095.930	7.282.061.697	21.665.639.251	27.495.690.479
6. Gain/loss from sale and disposal of investment property	21	VI.4			176.303.066.424	
7. Financial income	22	VI.5	3.884.298	439.325.217	10.182.097	443.456.453
8. Financial expenses	23	VI.6	9.779.656.193	10.771.803.983	30.240.786.872	32.689.729.695
Of which: interest expenses	24		9.779.656.193	10.771.803.983	30.240.786.872	32.644.282.667
9. Selling expenses	25	VI.7	1.164.589.793	1.743.968.230	3.344.275.188	4.335.783.472
10. General and administrative expenses	26	VI.8	4.053.834.975	4.527.589.637	12.427.894.568	14.247.811.373
11. Net operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		(12.286.100.733)	(9.321.974.936)	151.965.931.144	(23.334.177.608)
12. Other income	31	VI.9	336.522.131	81	686.022.131	34.620.082
13. Other expenses	32	VI.10	94.300.000	21.008.495	108.021.433	3.999.552.769
14. Other profit (40 = 31 - 32)	40		242.222.131	(21.008.414)	578.000.698	(3.964.932.687)
15. Total accounting profit before tax (50 = 30 + 40)	50		(12.043.878.602)	(9.342.983.350)	152.543.931.842	(27.299.110.295)
16. Current corporate income tax expense	51	V.12	(2.408.775.721)		30.508.786.368	12.885.355.233
17. Deferred corporate income tax expense	52				-	-
18. Profit after corporate income tax (60 = 50-51-52)	60	V.13	(9.635.102.881)	(9.342.983.350)	122.035.145.474	(40.184.465.528)
19. Basic earnings per share (*)	70				-	-
20. Diluted earnings per share (*)	71				-	-

Ho Chi Minh City, October 28, 2026

Nguyen Thi Thu Hien

Le Thi Thanh Thao



Trinh Lan Xuan

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. <i>Profit before tax</i>	01	152.543.931.842	(27.299.110.295)
2. <i>Adjustments for:</i>		-	-
- Depreciation of fixed assets and investment properties	02	2.169.126.012	3.595.585.421
- Provisions	03	-	-
- Foreign exchange gains/losses arising from revaluation of monetary items denominated in foreign currencies	04	-	44.819.915
- Gains/losses from investing activities	05	(176.313.248.521)	(442.829.340)
- Interest expenses	06	30.240.786.872	32.644.282.667
- Other adjustments	07	-	-
3. <i>Operating profit before changes in working capital</i>	08	8.640.596.205	8.542.748.368
- Increase/decrease in receivables	09	(205.100.783.034)	7.971.743.838
- Increase/decrease in inventories	10	596.387.390	493.909.465
- Increase/decrease in payables	11	6.171.854.722	(3.772.050.800)
- Increase/decrease in prepaid expenses	12	158.210.212	1.196.290.602
- Increase/decrease in trading securities	13	-	-
- Interest paid	14	-	-
- 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)
<i>Net cash flows from operating activities</i>	20	(189.768.822.046)	14.116.605.813
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	-
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	10.182.097	442.829.340
<i>Net cash flows from investing activities</i>	30	231.546.545.733	5.571.559.340

Quarter 3 of the fiscal year ending December 31, 2026
Interim Statement of Cash Flows (continued)

ITEMS	Code	Current year	Previous year
III. Cash flows from financing activities			
1. Proceeds from issuance of shares and capital contributions from owners	31	-	-
2. Repayment of capital contributions to owners, repurchase of the enterprise's issued shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Repayments of loan principal	34	(40.645.000.000)	(19.805.115.834)
5. Repayments of finance lease principal	35	-	-
6. Dividends and profits paid to owners	36	-	-
<i>Net cash flows from financing activities</i>	40	(40.645.000.000)	(19.805.115.834)
Net cash flows during the period	50	1.132.723.687	(116.950.681)
Cash and cash equivalents at the beginning of the year	60	8.647.833.918	8.082.054.803
Effect of foreign exchange rate changes	61	-	627.113
Cash and cash equivalents at the end of the period	70	9.780.557.605	7.965.731.235

Ho Chi Minh City, October 28, 2026



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant



Trinh Lan Xuan
General Director

NOTES TO THE 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') is a joint stock company.

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

The Company's Charter Capital: 495,762,640,000 VND

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Company

Subsidiaries

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

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

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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

Affiliates

According to the Enterprise Registration Certificate No. 0314760724, with the 6th amendment registered on December 24, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City, the company has invested VND 202,000,000,000, equivalent to 47.53% of the charter capital, in Saigon 168 Business Development Corporation.

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

6. Statement of information comparability on the Financial Statements

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

7. Employees

As of the balance sheet date, the Company's employee is 24 (employee at the beginning of the year: 28).

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 Company applies the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance.

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

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 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 Financial Statements.

IV. ACCOUNTING POLICIES

1. Foreign exchange rates:

The recognition, evaluation, and treatment of foreign exchange differences during the period are carried out in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance providing guidance on the corporate accounting system.

2. Cash and cash equivalents:

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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

3. Financial investments:

3.1 Held-to-maturity investments:

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

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

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

3.2 Loans:

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

3.3 Investments in subsidiaries, joint ventures, and associates:

Subsidiaries

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

Joint ventures

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

Associates

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

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

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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to 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. Receivables:

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

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

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

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

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

5. Inventory recognition principles:

5.1 Inventories accounting:

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

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

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

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

THIEN NAM TRADING – IMPORT EXPORT JOINT STOCK COMPANY

Notes to Interim Financial Statements (cont.)

5.3 Inventory accounting system: *The Company uses the perpetual inventory system.*

5.4 Allowances for inventories:

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

6. Accounting principles for Depreciation accounting of fixed assets:

6.1 Accounting principles for tangible and intangible 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 on a straight-line basis and in compliance with the depreciation rates determined under Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

6.2 Accounting principles for Finance leased fixed assets:

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

6.3 Accounting principles for Investment Property:

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

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

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

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

7. Accounting principles for Business cooperation contracts:

7.1 Jointly Controlled Assets:

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

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

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Notes to Interim Financial Statements (cont.)

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

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

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

7.2 Jointly Controlled Business Operations:

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

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

8. Accounting principles for 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. Accounting principles for Payables and accrued expenses:

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

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

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

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Notes to Interim Financial Statements (cont.)

10. Accounting principles for Loans and Financial Lease Liabilities:

Các khoản tiền vay, nợ thuê tài chính và tình hình thanh toán các khoản tiền vay, nợ thuê tài chính của doanh nghiệp. Loans, financial lease liabilities, and the payment status of loans and financial lease liabilities of the company are reflected. The company does not reflect loans in the form of bond issues or the issuance of preferred shares with a mandatory redemption clause requiring the issuer to repurchase them at a specific point in the future.

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

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

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

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

11. Accounting principles for Payable Provisions:

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

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

12. Accounting principles for Owner's equity:

12.1 Capital:

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

12.2 Share premiums:

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

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Notes to Interim Financial Statements (cont.)

12.3 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.

12.4 Treasury shares:

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

13. Revenue recognition principles and methods:

13.1 Revenue from sales of merchandise and finished goods:

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

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

13.2 Revenue from service provision:

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

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

13.3 Financial income:

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

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

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

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

The adjustments for revenue reductions are made as follows:

- Trade discounts, sales price reductions, and returns of goods occurring in the same period of product, goods, or service sales will be adjusted against revenue for the period in which they arise;

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Notes to Interim Financial Statements (cont.)

- In cases where products, goods, or services have been sold in prior periods, but trade discounts, sales price reductions, or returns occur in subsequent periods, the company may adjust revenue as follows:
- + If the products, goods, or services were sold in previous periods, and the discount, reduction, or return occurs before the issuance of the financial statements, the company must treat this as an event that requires adjustment after the balance sheet date and reduce the revenue in the financial statements of the period when the report is issued (the previous period).
- + If the products, goods, or services must be reduced, discounted, or returned after the financial statements have been issued, the company records the revenue reduction in the period in which the event occurs (the following period).



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

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

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

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

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

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

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

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

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

15. Cost of goods sold:

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

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

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Notes to Interim Financial Statements (cont.)

goods sold for the period of the settlement. The temporary estimation of real estate costs must adhere to the following principles:

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

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

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

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

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

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

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

The following items should not be recorded as financial expenses:

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

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

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Notes to Interim Financial Statements (cont.)

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.

17. Selling Expenses and Administrative Expenses:

a. Selling Expenses:

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

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

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

b. General and administration expenses:

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

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

18. Corporate income tax:

18.1 Current corporate income tax:

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

18.2 Deferred corporate income tax:

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

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

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Notes to Interim Financial Statements (cont.)

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

Deferred tax assets and deferred tax liabilities are offset when:

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

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

19. Related Parties

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

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

20. Segment Reporting

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

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

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

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

Cash and cash equivalents held by the enterprise that are not restricted in use	Closing balance	Opening balance
Cash on hand	1.951.775.251	1.677.732.099
Demand deposits at banks	7.828.782.354	6.970.101.819
Total	9.780.557.605	8.647.833.918

2. Financial investments

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Information on the Company's financial investments is as follows:

2a. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
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 subsidiaries	73.648.025.842	(50.511.600.000)	73.648.025.842	(50.511.600.000)
Thien Nam Foodstuff Technology Co., Ltd. ⁽ⁱ⁾	14.700.000.000	(14.700.000.000)	14.700.000.000	(14.700.000.000)
Thien Nam Education Investment Corp. ⁽ⁱⁱ⁾	21.750.000.000	(16.911.600.000)	21.750.000.000	(16.911.600.000)
Nahaviwel Joint Stock Company ⁽ⁱⁱⁱ⁾	18.900.000.000	(18.900.000.000)	18.900.000.000	(18.900.000.000)
Nahaviwel Joint Stock Company ⁽ⁱⁱⁱ⁾	18.298.025.842	-	18.298.025.842	-
Investments in joint ventures and associates	202.000.000.000	(36.991.466.402)	202.000.000.000	(36.991.466.402)
Sai Gon 168 Trading Business Development Corporation ^(iv)	202.000.000.000	(36.991.466.402)	202.000.000.000	(36.991.466.402)
Equity investments in other entities	120.000.000.000	-	120.000.000.000	-
Vung Tau Housing Development Corp. ^(v)	120.000.000.000	-	120.000.000.000	-
Total	395.648.025.842	(87.503.066.402)	395.648.025.842	(87.503.066.402)

(i) According to Business Registration Certificate No. 0306489067, as amended for the 12th time on April 06, 2022 and issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Thien Nam Foodstuff Technology Company Limited is VND 15,000,000,000, of which the Company contributed VND 14,700,000,000, accounting for 98% of the charter capital. As at the end of the reporting period, the Company has fully contributed its charter capital.

(ii) According to Business Registration Certificate No. 0315160896, as amended for the 3rd time on January 06, 2022 and issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Thien Nam Education Investment Corporation is VND 80,000,000,000, of which the Company must contribute VND 54,400,000,000, accounting for 68% of the charter capital. As at the end of the reporting period, the Company has invested VND 21,750,000,000 in Thien Nam Education Investment Corporation; the remaining charter capital to be invested is VND 32,650,000,000.

(iii) According to Business Registration Certificate No. 0314191659 dated September 13, 2019 issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Nahaviwel Joint Stock Company is VND 20,000,000,000, of which the Company has contributed a total of VND 18,900,000,000, accounting for 94.5% of the charter capital. As at the end of the reporting period, the Company has fully contributed its charter capital.

(iv) According to Business Registration Certificate No. 0314760724, as amended for the 6th time on December 24, 2022 and issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of Sai Gon 168 Trading Business Development Corporation is VND 425,000,000,000, of which the Company contributed VND 202,000,000,000, accounting for 47.53% of the charter capital. As at the end of the reporting period, the Company has fully contributed its charter capital.

(v) According to Business 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 VND 120,000,000,000 in Vung Tau Housing Development Corporation, equivalent to 20% of its charter capital.

Fair value

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

Operations of subsidiaries

Thien Nam Education Investment Corporation is operating normally.

Nahaviwel Joint Stock Company is operating normally, with no changes compared to the previous year.

Thien Nam Foodstuff Technology Company Limited is still restructuring its business product lines, and its operations have not changed compared to the previous year.

Provision for equity investments in other entities

Movements in the provision for equity investments in other entities are as follows:

Balance at the beginning of the year	87.503.066.402
Balance at the end of the year	87.503.066.402

3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from customers who are related parties	32.569.633.602	32.569.633.602
Thien Nam Foodstuff Technology Co., Ltd.	1.695.837.832	1.695.837.832
Nahaviwel Joint Stock Company	5.847.007.770	5.847.007.770
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	272.031.800.723	254.144.316.748
Total	469.556.008.658	451.668.524.683

4. Short-term prepayments to suppliers

	Closing balance	Opening balance
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
Other customers	59.500.000	10.000.000
Total	1.107.997.830	1.058.497.830

5. Other receivables

5a. Other short-term receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from related parties	79.514.511.987	-	80.440.261.987	-
Mr. Nguyen Quang Hoa	1.858.403.124	-	2.884.403.124	-
Thien Nam Foodstuff Technology Co., Ltd.	365.000.000	-	345.000.000	-
Thien Nam Education Investment Corporation	2.035.000.000	-	2.075.000.000	-
Nahaviwel Joint Stock Company	2.622.250.000	-	2.502.000.000	-
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 entities/individuals	301.168.899.054	-	112.844.265.388	-
Receivables from employees	171.197.683	-	64.401.787	-
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	-
Other short-term receivables	721.691.127	-	721.690.898	-
Total	380.683.411.041	-	193.284.527.375	-

5b. Other long-term receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Collaterals, deposits	1.751.954.907	-	1.751.951.973	-
Total	1.751.954.907	-	1.751.951.973	-

6. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Merchandise	1.084.180.822.527	(251.775.530)	1.084.777.209.917	(251.775.530)
<i>Of which</i>				
- Purchase price of merchandise	1.042.959.402.515	(251.775.530)	1.043.555.789.905	(251.775.530)
- Merchandise for donation	156.000.000	-	156.000.000	-
- Real estate merchandise	41.065.420.012	-	41.065.420.012	-
Total	1.084.180.822.527	(251.775.530)	1.084.777.209.917	(251.775.530)

7. Prepaid expenses

7a. Short-term prepaid expenses

	Closing balance	Opening balance
Construction and repair expenses	10.674.603	48.762.497
Total	10.674.603	48.762.497

7b. Long-term prepaid expenses

	Closing balance	Opening balance
Construction and repair expenses	89.290.204	162.345.832
Fee for transfer of premises lease rights	-	41.666.690
Other long-term prepaid expenses	-	5.400.000
Total	89.290.204	209.412.522

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation & transmission	Office equipment and tools	Total
Historical cost					
Opening balance	14.778.328.727	18.766.718.105	1.169.347.307	55.778.000	34.770.172.139
Disposals in the period	-	(12.464.802.424)	-	-	(12.464.802.424)
Closing balance	14.778.328.727	6.301.915.681	1.169.347.307	55.778.000	22.305.369.715
<i>Of which: Fully depreciated but still in use</i>	<i>8.042.687.409</i>	<i>5.741.620.431</i>	<i>30.065.250</i>	<i>55.778.000</i>	<i>13.870.151.090</i>
Accumulated depreciation					
Opening balance	12.042.008.675	18.604.703.405	730.842.075	55.778.000	31.433.332.155
Charge for the period	202.069.242	66.278.754	146.168.415	-	414.516.411
Disposals in the period	-	(12.464.802.424)	-	-	(12.464.802.424)
Closing balance	12.244.077.917	6.206.179.735	877.010.490	55.778.000	19.383.046.142
Net book value					
Opening balance	2.736.320.052	162.014.700	438.505.232	-	3.336.839.984
Closing balance	2.534.250.810	95.735.946	292.336.817	-	2.922.323.573

- Certain tangible fixed assets with a net book value of VND 2,534,250,810 have been mortgaged to secure bank loans (see Note V.18).
- 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.

9. 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
<i>Of which: Cost of fully amortized intangible assets still in use</i>			<i>319.531.500</i>	<i>319.531.500</i>
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.18).

10. Investment property

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

	Historical cost	Accumulated 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	Accumulated 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

11. 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	240.128.410.737	220.062.442.166
Total	532.274.160.839	506.386.192.238

12. 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	80.215.495	30.165.495
Total	175.479.753.552	195.616.477.149

13. 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	12.885.355.233	30.508.786.368	-	43.394.141.601
Personal income tax	448.739.452	70.472.545	-	519.211.997
Land rental	-	5.276.688	(5.276.688)	-
Other taxes	3.886.499.808	-	-	3.886.499.808
Total	21.914.193.019	47.416.777.038	3.912.469.070	73.243.439.127

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.

14. Payables to employees

	Closing balance	Opening balance
Salaries payable	423.816.101	422.721.000
Total	423.816.101	422.721.000

15. 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	-	65.539.892
Total	164.128.338.627	125.444.563.585

16. 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

17. Other payables

17a. Other short-term payables

	Closing balance	Opening balance
Trade union fees	137.480.200	94.410.000
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	2.619.195.724	2.490.864.099
Total	324.980.407.830	352.726.374.937

17b. 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

18. 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	440.041.430.716	-	(40.645.000.000)	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
Other short-term borrowings	10.500.000.000	-	-	10.500.000.000
Total	450.541.430.716	-	(40.645.000.000)	409.896.430.716

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	440.041.430.716	-	(40.645.000.000)	399.396.430.716
Other short-term borrowings	10.500.000.000	-	-	10.500.000.000
Total	450.541.430.716	-	(40.645.000.000)	409.896.430.716

19. Bonus and welfare funds

	Opening balance	Increase during the period	Decrease during the period	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 and 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)

20. Off-balance sheet items

	Closing balance	Opening balance
* Foreign currencies of all kinds		
- USD	908,86	908,86
Total	908,86	908,86

21. Owner's equity

21a/ 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

21b/ Capital transactions with owners and distribution of dividends and profits

	Current period	Previous period
- <i>Owner's invested capital</i>		
+ 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		

21c/ 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

21d/ 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

21d/ Funds of the enterprise	31.763.082.105	31.763.082.105
- Investment and development fund	31.763.082.105	31.763.082.105

21e/ Reconciliation of changes in owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Development investment fund	Undistributed profit after tax	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	1.532.604.956	521.114.155.398
Profit in the previous period	-	-	-		(40.184.465.528)	(40.184.465.528)
Balance at the end of the previous period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	(38.651.860.572)	480.929.689.870
Balance at the beginning of this year	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	(41.880.752.153)	477.700.798.289
Profit in this period	-	-			122.035.145.474	122.035.145.474
Balance at the end of this period	495.762.640.000	4.034.353.637	(11.978.525.300)	31.763.082.105	80.154.393.321	599.735.943.763

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

1. Revenue from sales of goods and provision of services

	Quarter 3/2026	Quarter 3/2025
Revenue from sales of merchandise	23.387.979.954	11.750.379.597
Revenue from investment property business	4.356.498.534	9.075.166.174
Revenue from other services	896.386.054	1.338.031.621
Total	28.640.864.542	22.163.577.392

2. Revenue deductions

3. Cost of goods sold

	Quarter 3/2026	Quarter 3/2025
Cost of merchandise sold	23.367.601.077	11.848.881.525
Cost of real estate business	1.937.553.804	2.627.492.453
Cost of other services	627.613.731	405.141.717
Total	25.932.768.612	14.881.515.695

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	3.884.298	(198.479)
Total	3.884.298	439.325.217

6. Financial expenses

	Quarter 3/2026	Quarter 3/2025
Interest expenses	9.779.656.193	10.771.803.983
FX losses from revaluation of foreign currency monetary items	-	-
Total	9.779.656.193	10.771.803.983

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	22.092.918	22.092.918
Outside services expenses	242.286.484	801.833.728
- <i>Utility expenses</i>	22.594.328	215.384.611
- <i>Warehouse rental expenses</i>	219.554.708	563.449.117
- <i>Other outside services expenses</i>	137.448	23.000.000
Other cash expenses	329.016.328	402.476.870
Total	1.164.589.793	1.743.968.230

8. General and administrative expenses

	Quarter 3/2026	Quarter 3/2025
Staff costs	1.178.274.590	1.087.511.500
Materials and packaging expenses	20.723.057	56.545.360
Depreciation of fixed assets	48.722.805	48.722.805
Outside services expenses	2.621.762.131	3.154.198.661
Other expenses	184.352.392	180.611.311
Total	4.053.834.975	4.527.589.637

9. Other income

	Quarter 3/2026	Quarter 3/2025
Penalties for breach of contracts	336.522.131	-
Other income	-	81
Total	336.522.131	81

10. Other expenses

	Quarter 3/2026	Quarter 3/2025
Tax penalties and tax arrears	-	21.006.485
Other expenses	-	2.010
Total	94.300.000	21.008.495

11. Production and business costs by element

	Quarter 3/2026	Quarter 3/2025
Raw materials and materials expenses	32.379.142	56.545.360
Labor costs	1.737.812.568	1.605.076.214
Depreciation of fixed assets	366.119.229	1.182.382.562
Outside services expenses	4.064.048.615	5.099.482.389
Other expenses	1.583.232.749	1.360.705.512
Total	7.783.592.303	9.304.192.037

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	(12.043.878.602)	(9.342.983.350)
- Upward adjustments	-	-
- Downward adjustments	-	-
Assessable income	(12.043.878.602)	(9.342.983.350)
Corporate income tax rate	20%	20%
Total corporate income tax payable	(2.408.775.721)	-
Profit after corporate income tax	(9.635.102.881)	(9.342.983.350)

14. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

VII. OTHER SUPPLEMENTARY INFORMATION

1. Transactions with related parties:

a. 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
Tinh Phat Vina Trading Service Co., Ltd.	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

b. In Quarter 03/2026, the Company had transactions with related parties. The main transactions are as follows:

Related parties	Nature of transactions	Transaction value
Mr. Nguyen Quang Hoa	Payment of advances for project expenses	390.000.000
Nahaviwel Joint Stock Company	Lending of funds	5.250.000

c. 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	1.858.403.124	2.884.403.124
Thien Nam Foodstuff Technology Co., Ltd.	Short-term receivables	1.695.837.832	1.695.837.832
	Other receivables	365.000.000	345.000.000
Thien Nam Education Investment Corporation	Other receivables	2.035.000.000	2.075.000.000
Nahaviwel Joint Stock Company	Short-term receivables	5.847.007.770	5.847.007.770
	Other receivables	2.622.250.000	2.502.000.000
Sai Gon 168 Trading Business Dev. Corp.	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

d. 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.



Nguyen Thi Thu Hien
Preparer



Le Thi Thanh Thao
Chief Accountant

Hồ Chí Minh City, October 28, 2026



Trinh Lan Xuan
General Director