CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

THANH NAM GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCE STATEMENTS

Quarter I of 2025

HaNoi, 29 April 2025

STATEMENT OF THE BOARD OF MANAGEMENT

THE COMPANY

Thanh Nam Group Joint Stock Company was established and operating activities with the Business Registration Certificate No. 0101515686 issued by Hanoi Department of Investment and Planning for the first time on 17 July 2009, registered sign the seventeenth change on 24 October 2024.

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

THE BOARD OF MANAGEMENT

The members of the Board of Management, The Board of Director, The Board of Supervision and Chief Accountant have run the Company during the financial year and to the reporting date are:

The Board of Managemant

▪ Mr. Nguyen Hung Cuong	Chairman
▪ Mrs. Tran Thi Huong Giang	Member
▪ Mrs. Doan Thi Thu Thuy	Member
▪ Mr. Bui Van Huan	Member
▪ Mrs. Nguyen Thi Hien	Member

The Board of Director

▪ Mr. Nguyen Manh Lam	General Director (Appointed on 03 June 2024)
▪ Mrs. Doan Thi Thu Thuy	General Director (Resigned on 03 June 2024)

The Board of Supervision

▪ Mr. Pham Quang Manh	Head of Control Department
▪ Mrs. Vuong Thi Thuy	Member
▪ Mrs. Lại Thu Trang	Member

Chief Accountant

▪ Mrs. Bui Thi Lieu	Chief Accountant (Appointed on 02 April 2024)
▪ Mrs. Nguyen Thi Kim Oanh	Chief Accountant (Resigned on 02 April 2024)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company and of the results of its operation and its cash flows for the fiscal year. In preparing those Consolidated Financial Statements, The Board of Managements is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Managements to ensure the preparation and presentation of the Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the Consolidated Financial Statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 March 2025, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

OTHER COMMITMENTS

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and the Company has not violated the information disclosure obligations as regulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the Stock Market.

On behalf of the Board of Management,

M.S.D.N: 0101515686 - C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
THÀNH NAM
Q. NAM TỪ LIÊM - T.P HÀ NỘI

Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 29 April 2025

Form No. B01 - DN

BALANCE SHEET

As at 31 March 2025

Unit: VND

ITEM	CODE	NOTES	31/03/2025	01/01/2025
A - CURRENT ASSETS	**100**		**441,087,660,071**	**634,249,999,545**
I. CASH AND CASH EQUIVALENTS	**110**		**9,729,739,529**	**174,304,665,627**
1. Cash	111	V.1	9,729,739,529	7,304,665,627
2. Cash equivalents	112		-	167,000,000,000
II. SHORT-TERM FINANCIAL INVESTMENTS	**120**	V.2	**9,097,983,984**	**9,007,169,876**
3. Held-to-maturity investments	123		9,097,983,984	9,007,169,876
III. SHORT-TERM RECEIVABLES	**130**		**173,748,621,244**	**219,481,406,473**
1. Short-term trade receivables	131	V.2	156,123,260,824	226,079,208,501
2. Short-term advances to suppliers	132	V.3	5,084,145,088	2,017,554,719
6. Other short-term receivables	136	V.4	59,341,945,447	38,185,373,368
7. Provision for doubtful short-term receivables	137		(46,800,730,115)	(46,800,730,115)
IV. INVENTORIES	**140**		**240,044,347,279**	**223,097,498,335**
1. Inventories	141	V.5	240,044,347,279	223,097,498,335
V. OTHER CURRENT ASSETS	**150**	V.6	**8,466,968,035**	**8,359,259,234**
1. Short-term prepaid expenses	151		876,969,618	588,470,125
2. Deductible VAT	152		7,588,998,417	7,770,789,109
3. Taxes and amounts receivable from the State	153		**1,000,000**	-
B - NON-CURRENT ASSETS	**200**		**293,050,784,636**	**296,393,341,244**
I. LONG-TERM RECEIVABLES	**210**		-	-
II. FIXED ASSETS	**220**		**92,046,439,352**	**93,421,310,621**
1. TANGIBLE FIXED ASSETS	221	V.7	92,035,187,263	93,409,035,616
- HISTORICAL COST	*222*		*136,852,123,531*	*136,082,657,167*
- ACCUMULATED DEPRECIATION	*223*		*(44,816,936,268)*	*(42,673,621,551)*
3. INTANGIBLE FIXED ASSETS	227	V.17	11,252,089	12,275,005
- HISTORICAL COST	*228*		*1,145,540,440*	*1,145,540,440*
- ACCUMULATED AMORTIZATION	*229*		*(1,134,288,351)*	*(1,133,265,435)*
III. INVESTMENT PROPERTIES	**230**		-	-
IV. CONSTRUCTION IN PROGRESS AND LONG-TERM W	**240**		**107,968,781**	-
1. Long-term production and business work in progress	241	V.14a	107,968,781	-
V. LONG-TERM FINANCIAL INVESTMENTS	**250**		**195,928,801,463**	**197,810,600,012**
2. Investments in joint ventures and associates	252	V.2d	195,928,801,463	197,810,600,012
VI.OTHER NON-CURRENT ASSETS	**260**		**4,967,575,039**	**5,161,430,611**
1. Long-term prepaid expenses	261		230,495,039	269,880,611
3. Goodwill	269		4,737,080,000	4,891,550,000
TOTAL ASSETS (270=100+200)	**270**		**734,138,444,707**	**930,643,340,789**

Form No. B01 - DN

BALANCE SHEET

As at 31 March 2025

(continue)

Unit: VND

ITEM	CODE	NOTES	31/03/2025	01/01/2025
C - PAYABLES	300		236,306,469,798	427,461,736,404
			-	
I. CURRENT LIABILITIES	**310**		**220,928,476,614**	**409,750,772,822**
1. Current trade payables	311	V.8	77,270,676,939	93,052,619,740
2. Advances from customers (current)	312	V.9	361,818,713	-
3. Taxes and other amounts payable to the State	313		13,986,950,445	16,293,702,341
4. Payables to employees	314		386,032,079	424,833,385
5. Accrued expenses (current)	315		213,519,400	1,137,550,325
9. Other current payables	319	V.10	55,375,418	4,384,813,853
10. Short-term borrowings and finance leases	320	V.11	127,297,675,689	293,100,825,247
12. Bonus and welfare funds	322		1,356,427,931	1,356,427,931
II. LONG-TERM LIABILITIES	**330**		**15,377,993,184**	**17,710,963,582**
8. Long-term borrowings and finance leases	338		15,196,716,867	17,457,381,597
11.Deferred income tax liabilities	341		181,276,317	253,581,985
D - SHAREHOLDERS' EQUITY	**400**		**497,831,974,909**	**503,181,604,385**
I. SHAREHOLDERS' EQUITY	**410**	**V.12**	**497,831,974,909**	**503,181,604,385**
1.Owner's contributed capital	411		525,000,000,000	525,000,000,000
- Voting common shares	*411a*		525,000,000,000	525,000,000,000
2. Additional paid-in capital	412		3,811,400,000	3,811,400,000
3. Development investment fund	418		4,180,283,793	4,180,283,793
4. Unappropriated retained earnings	421		(41,178,956,770)	(35,857,055,035)
- Unappropriated retained earnings from previous periods	*421a*		*(35,857,055,035)*	*(8,109,254,540)*
- Unappropriated retained earnings for the current period	*421b*		*(5,321,901,736)*	*(27,747,800,494)*
5. Non-controlling interests	429		*6,019,247,886*	*6,046,975,627*
II. OTHER FUNDS AND RESERVES	**430**		-	-
TOTAL SHAREHOLDERS' EQUITY (440=300+400)	**440**		**734,138,444,707**	**930,643,340,789**

Hanoi, April 29, 2025

Chairman of the Board	Chief Accountant	Prepared by
Nguyễn Hùng Cường	Bùi Thị Liễu	Bùi Thị Liễu

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Form No. B02 - DN

INCOME STATEMENT

First Quarter of 2025

Unit: VND

DESCRIPTION	CODE	NOTES	First Quarter		Year-to-date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	**01**	**VI.1**	**208,941,414,761**	**126,420,798,764**	**208,941,414,761**	**126,420,798,764**
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**		**208,941,414,761**	**126,420,798,764**	**208,941,414,761**	**126,420,798,764**
4. Cost of goods sold	11	VI.2	204,494,549,860	115,848,876,813	204,494,549,860	115,848,876,813
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	**20**		**4,446,864,901**	**10,571,921,951**	**4,446,864,901**	**10,571,921,951**
6. Financial income	21	VI.3	483,466,095	134,596,446	483,466,095	134,596,446
7.Financial expenses	22	VI.4	3,492,393,417	6,659,318,865	3,492,393,417	6,659,318,865
- Of which: Interest expenses	*23*		*3,492,393,417*	*5,501,686,879*	*3,492,393,417*	*4,550,294,761*
8. Share of profit or loss from joint ventures and associates	*24*		(1,881,798,549)	-	(1,881,798,549)	-
9. Selling expenses	25	VI.5	1,296,099,899	1,853,473,922	1,296,099,899	1,853,473,922
10. Administrative expenses	26	VI.6	3,521,770,731	9,662,283,026	3,521,770,731	9,662,283,026
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**(5,261,731,599)**	**(8,919,959,075)**	**(5,261,731,599)**	**(8,919,959,075)**
12. Other income	31		362,193	879,508	362,193	879,508
13. Other expenses	32		88,260,070	41,524,826	88,260,070	41,524,826

14. Other profit (40 = 31 - 32)	40		(87,897,877)	(40,645,318)	(87,897,877)	(40,645,318)
15. Total accounting profit before tax	50		(5,349,629,476)	(8,960,604,393)	(5,349,629,476)	(8,960,604,393)
(50 = 30 + 40)			-		-	-
16.Current income tax expense	51	VI.7	-	-	-	-
17. Deferred income tax expense	52		-	-	-	-
18. Net profit after income tax	60		(5,349,629,476)	(8,960,604,393)	(5,349,629,476)	(8,960,604,393)
(60 = 50 - 51 - 52)			-		-	
19. Net profit after tax of the parent company	61	VI.12	(5,321,901,736)	(9,020,872,410)	(5,321,901,736)	(9,020,872,410)
20. Net profit after tax attributable to non-controlling int	62		(27,727,741)	60,268,017	(27,727,741)	60,268,017

Hanoi, April 29, 2025

Chairman of the Board	**Chief Accountant**	**Prepared by**
M.S.D.N:0101515686-C.T.C.P CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM Q. NAM TỪ LIÊM - T.P HÀ NỘI		
Nguyễn Hùng Cường	**Bùi Thị Liễu**	**Bùi Thị Liễu**

Form No. B03 - DN

CASH FLOW STATEMENT

(Indirect Method)

First Quarter of 2025

Unit: VND

STT	DESCRIPTION	CODE	NOTES	Year-to-date through the end of Q1 Year 2025	Year 2024
I.	**Cash flows from operating activities**				
1	**Profit before tax**	**01**		**(5,349,629,476)**	**(7,466,432,375)**
2	***Adjustments for items***			-	
	Depreciation of fixed assets	02		2,144,337,633	2,166,783,549
	Provisions	03		430,396,890	(7,254,023,263)
	Gains or losses from investment activities	05		1,398,332,454	(109,871,979)
	Interest expenses	06		3,492,393,417	5,501,686,879
3	***Profit from operating activities before changes in working capital***	***08***		***2,115,830,918***	***(7,161,857,189)***
	Increase or decrease in receivables	09		43,759,039,224	460,766,955
	Increase or decrease in inventories	10		(16,946,848,944)	(7,187,979,096)
	Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		(19,678,927,360)	7,087,458,228
	Increase or decrease in prepaid expenses	12		(249,113,921)	117,774,676
	Interest paid	14		(4,303,953,742)	(6,162,833,600)
	Corporate income tax paid	15		(155,705,716)	(9,485,131,747)
	Cash paid for other activities	17		(576,710,926)	2,741,234,137
	Net cash flow from operating activities	***20***		***3,963,609,533***	***(19,590,567,636)***
II.	**Cash flows from investing activities**			-	
1	Cash paid for purchasing or constructing fixed assets, investment properties, and other long-term assets	21		(769,466,364)	-
3	Cash paid for loans or investments in other entities	23		(90,814,108)	-
5	Cash paid for investments in other entities	25		224,892	20,378,980
6	Cash received from investments in other entities	26			-
7	Cash received as interest on loans, dividends, and profit distributions	27		385,334,237	327,595
	Net cash flow from investing activities	***30***		***(474,721,343)***	***20,706,575***
III	**Cash flows from financing activities**			-	-
3	Cash received from borrowings	33		62,893,609,708	168,808,135,559
4	Cash paid for loan repayments and finance lease liabilities	34		(230,957,423,996)	(156,918,348,273)
	Net cash flow from financing activities	***40***		***(168,063,814,288)***	***11,889,787,286***
	Net increase in cash and cash equivalents during the period (50 = 20 +	**50**		**(164,574,926,099)**	**(7,680,073,775)**
	Cash and cash equivalents at the beginning of the period	60		174,304,665,627	9,513,239,179
	Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**		**9,729,739,529**	**1,833,165,404**

Hanoi, April 29, 2025

Chairman of the Board	Chief Accountant	Prepared by
Nguyễn Hùng Cường	Bùi Thị Liễu	Bùi Thị Liễu

M.S.D.N: 0101515686-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Q. NAM TỪ LIÊM - T.P HÀ NỘI

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended as at 31 March 2025

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

1.1 Form of capital ownership

Thanh Nam Group Joint Stock Company was established and operating activities with the Business Registration Certificate No. 0101515686 issued by Hanoi Department of Investment and Planning for the first time on 17 July 2009, registered sign the seventeenth change on 24 October 2024.

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

The Company's charter capital is VND 525,000,000 (Five hundred and twenty-five million dong), divided into 52,500,000 shares with a face value of 10,000 VND per share.

The legal representative of the Company is Mr. Nguyen Hung Cuong.

1.2. Main Business activities

The main business activities of the company according to its business registration certificate include:

- Wholesale of machinery, equipment, and other machine parts. Details: Wholesale of machinery, equipment, and materials in the fields of industry, mechanical engineering, and construction.

- Real estate business, including the use or leasing of land. Details: Real estate business, warehouse leasing, and goods storage services.

- Other passenger land transport services. Details: Passenger transport by contract.

- Freight transport by road. Details: Freight transport services.

- Construction of other civil engineering works. Details: Construction of civil, industrial, and transportation infrastructure projects.

- Wholesale of automobiles and other motor vehicles. Details: Wholesale of automobiles and motorcycles.

- Agents, brokers, and auction services. Details: Commercial brokerage, agency for consignment sales of goods.

- Short-term accommodation services. Details: Hotel services (excluding bar operations).

- Restaurants and mobile food services. Details: Restaurant and catering services (excluding bar operations, karaoke rooms, and nightclubs).

- Manufacture of other general-purpose machinery. Details: Manufacturing of machinery, equipment, and materials for industrial, mechanical, and construction fields.

- Cargo handling services. Details: Cargo loading and unloading services.

- Wholesale of metals and metal ores. Details: Wholesale of steel and iron products.

- Manufacture of other metal products not classified elsewhere. Details: Manufacturing and processing of mechanical products.

- For conditional business activities, the company will only operate if it meets the legal requirements.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis for preparing financial statements

The Company maintains its accounting records in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Annual accounting period commences from 1st January and ends as at 31st March

2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 31 March 2025.

3. THE MAIN ACCOUNTING POLICIES

Here are the key accounting policies applied by the Company in the preparation of this financial report:

3.1. Standards and Applicable Accounting Policies

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

3.2. Accounting estimates

Manually preparing financial reports according to accounting standards, Vietnamese Accounting Standard and legal regulations related to the preparation and presentation of financial reports requires the Board of General Directors to have Computational covenants and assumptions affecting the financial statement amounts of debt, assets and presentation of liabilities and assets held at the date of the financial statements as well as the financial statements of revenues and expenses fees throughout the financial year. Although the mathematical estimates are established to the best of the Board's General Director's knowledge, actual quantity findings may differ from the estimates and assumptions made.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

The increase or decrease in the provision for inventory write-down is recorded in the cost of goods sold for the year.

3.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets constructed by contractors includes the value of completed works handed over, other directly related costs, and registration fees, if any. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives. The depreciation periods are as follows:

Asset categories	**Depreciation periods (years)**
Buildings	15
Machine, equipment	03 - 10
Office equipment and furniture	03 - 06
Transportation equipment	05 - 10

3.7. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8. Financial investments

Financial investments are accounted for using the cost method; the net income earned from the companies after the investment date is recognized in the Income Statement. Other distributions (besides net income) are considered as a recovery of the investment and are recorded as a reduction in the investment's original cost.

Other short-term and long-term investments are recognized and reflected in the financial statements using the cost method.

3.9. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and the situation of income distribution or loss handling of the Company. In the case of payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by the Board of Members and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

3.10. Revenues

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from deposit interest

Revenue arising from the Company's interest shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- The amount of the revenue can be measured reliably.

3.11. Costs of good sold

Cost of goods sold reflects the capital value of products, goods and services sold during the period. Expenses are recognized at the time of the transaction or when they are likely to arise in the future, regardless of whether money has been spent or not. Selling price and revenue are recorded according to the matching principle.

3.12. Borrowing costs

Borrowing costs directly related to the purchase, construction, or production of assets that require a significant period to complete and be ready for use or business operation are capitalized as part of the asset's cost until the asset is placed into service or use. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other interest expenses are recognized in the Income Statement as they occur.

3.13. Current corporate income tax

The current tax payable is calculated based on taxable income for the period. Taxable income differents from profit before tax as reported in the income statement because taxable income does not include income or expenses that are taxable or deductible in other periods (including including carry-forward losses, if any) and in addition does not include non-taxable or non-deductible items.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

3.14. Financial Instruments

Initial Recognition

Financial Assets

At the initial recognition date, financial assets are recognized at their cost, including any transaction costs directly attributable to the acquisition of those financial assets.

The financial assets of the company include cash, bank deposits, cash equivalents, short-term and long-term financial investments, and short-term and long-term receivables.

Financial Liabilities

At the initial recognition date, financial liabilities are recognized at their cost, less any transaction costs directly attributable to the issuance of the financial liabilities.

The company's financial liabilities include payables to suppliers, accrued expenses, payables to the state, and short-term and long-term borrowings.

Revaluation after Initial Recognition

Currently, there are no regulations for the revaluation of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities can be offset on the balance sheet only when the company has a legal right to offset the recognized amounts and intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.15. Foreign currency

The foreign currency transactions during the year are converted into VND with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- Real exchange rates when buying and selling foreign currencies: exchange rates signed in foreign currency buying and selling contracts between the Company and commercial banks;
- In case the contract does not specifically stipulate the payment rate:
+ When recording capital contribution and receiving contributed capital, applying the bid rate of the bank where the Company opens its account to receive capital from investors at the date of capital contribution;
+ When recording receivables applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;
+ When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:
- For monetary items denominated in foreign currencies classified as assets, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;

- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year. The Company must not distribute its profit nor pay dividend on the exchange gains arising from the retranslation of the foreign currency balance of the accounts derived from foreign currencies at the end of the year.

3.16. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises. In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4. CASH

4 . CASH AND CASH EQUIVALENTS

	31/03/2025 VND	01/01/2025 VND
Cash	554,196,808	1,181,511,473
Cash at bank (no maturity)	9,175,542,721	3,479,290,513
Total	**9,729,739,529**	**4,660,801,986**

5 . INVESTMENTS HELD TO MATURITY

	31/03/2025			01/01/2024		
	Value	**Provision**	**Fair Value**	**Value**	**Provision**	**Fair Value**
Đầu tư nắm giữ đến ngày đáo hạn	9,097,983,984					
Term deposits	9,097,983,984	-	9,097,983,984	9,007,169,876	-	9,007,169,876
Total	**9,097,983,984**		9,097,983,984	**9,007,169,876**	-	**9,007,169,876**

6 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025 VND	01/01/2025 VND
Công Ty TNHH Một Thành Viên Cơ Khí 83	11,608,006,520	13,411,898,720
Công Ty Cổ Phần Kosy	3,606,917,929	2,314,980,359
CÔNG TY TNHH ĐẦU TƯ VÀ THƯƠNG MẠI SIP	15,677,615,253	15,677,615,253
CÔNG TY TRÁCH NHIỆM HỮU HẠN SẢN XUẤT THƯƠNG MẠI THÉP HOÀNG HẢI	6,448,033,781	-
Công Ty TNHH Tư Vấn Và Thương Mại Nam Thăng Long	14,559,859,313	20,246,835,234
CÔNG TY CỔ PHẦN KIM LOẠI THIÊN LONG	12,778,046,575	-
Công ty cổ phần tập đoàn công nghệ T-Tech Việt Nam	664,795,560	37,367,476,007
Asian Impex LTD	31,123,114,871	31,123,114,871
Other receivables from customers	59,656,871,022	105,937,288,057
Total	**156,123,260,824**	**226,079,208,501**

7 . SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025 VND	01/01/2025 VND
Short-term advances to suppliers	5,084,145,088	2,017,554,719
Total	**5,084,145,088**	**2,017,554,719**

8 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
		VND		VND
	Giá trị	Provision	Giá trị	Provision
Short-term				
Deposits, collateral	227,900,000	-	227,900,000	-
Advance	3,240,000	-	-	-
Other receivables	59,110,805,447	-	37,957,473,368	-
Total	**59,341,945,447**	-	**38,185,373,368**	-

9 . INVENTORIES

	31/03/2025		01/01/2025	
		VND		VND
	Value	Dự phòng	Value	Dự phòng
Inventories	240,044,347,279	-	223,097,498,335	-
Total	**240,044,347,279**	-	**223,097,498,335**	-

10 . Prepaid expenses

	31/03/2025	01/01/2024
	VND	VND
- **Short-term**	**876,969,618**	**588,470,125**
+ . Tools and equipment	876,969,618	588,470,125
- **Long-term**	**230,495,039**	**269,880,611**
+ Tools and equipment	230,495,039	269,880,611
Total	**1,107,464,657**	**858,350,736**

11. Tangible Fixed Assets	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Total
		VNĐ	VNĐ	VNĐ	VNĐ
Original Cost					
Beginning Balance	119,164,110,805	2,846,945,570	12,466,768,766	1,604,832,026	136,082,657,167
Purchases	-	34,506,364	734,960,000	-	769,466,364
Other Increases					-
Ending Balance	**119,164,110,805**	**2,881,451,934**	**13,201,728,766**	**1,604,832,026**	**136,852,123,531**
Accumulated Depreciation					-
Beginning Balance	34,491,770,492	1,608,011,977	5,044,263,028	1,529,576,054	42,673,621,551
Depreciation for the Period	1,847,352,090	84,937,119	184,202,859	26,822,649	2,143,314,717
Decrease due to Disposal or Sale					-
Transferred to Investment Property					-
Other Increases	-				-
Ending Balance	**36,339,122,582**	**1,692,949,096**	**5,228,465,887**	**1,556,398,703**	**44,816,936,268**
					-
Remaining Value					-
Beginning Balance	**84,672,340,313**	**1,238,933,593**	**7,422,505,738**	**75,255,972**	**93,409,035,616**
Ending Balance	**82,824,988,223**	**1,188,502,838**	**7,973,262,879**	**48,433,323**	**92,035,187,263**

12 . INTANGIBLE FIXED ASSETS

	Machinery and Equipment	Trademarks	Software and Computers	Total
		VNĐ	VNĐ	VNĐ
Original Cost				
Opening Balance		49,100,000	1,096,440,440	1,145,540,440
Closing Balance		**49,100,000**	**1,096,440,440**	**1,145,540,440**
Accumulated Depreciation				-
Depreciation for the Period		36,824,995	1,096,440,440	1,133,265,435
Decrease During the Period		1,022,916	-	1,022,916
Closing Balance		**37,847,911**	**1,096,440,440**	**1,134,288,351**
Remaining Value				
Opening Balance		16,366,666	82,245,343	12,275,005
Closing Balance		**11,252,089**	-	**11,252,089**

13 . LONG-TERM FINANCIAL INVESTMENTS

	31/03/2025			01/01/2024		
	Value	Provision	Fair Value	Value	Provision	Fair Value
Investments in Associates and Joint Ventui	**210,000,000,000**		**210,000,000,000**	**210,000,000,000**		**210,000,000,000**
Vườn Đào Ha Long Hotel Joint-Stock Company	210,000,000,000		210,000,000,000	210,000,000,000		210,000,000,000
Profit, Joint Venture and Associate Investment Lot	(1,881,798,549)		(1,881,798,549)	(5,977,963,289)		(5,977,963,289)
Total	**208,118,201,451**	-	**208,118,201,451**	**204,022,036,711**	-	**204,022,036,711**

According to Resolution No. 30/2022/NQ-HĐQT-TNI dated December 16, 2022, the Board of Directors approved the acquisition of 30% of the shares in Vườn Đào Ha Long Hotel Joint-Stock Company from individuals at a transfer price of 70,000 VND per share; the total transaction value is 210,000,000,000 VND. By December 26, 2022, the company had completed the payment to the sellers and proceeded to terminate the contract. Vườn Đào Ha Long Hotel Joint-Stock Company operates in the hotel sector with its Vườn Đào Hotel located at Vườn Đào Street, Bai Chay, Ha Long City, Quang Ninh Province.

14 . Must pay the seller in the short term

	31/03/2025		01/01/2025	
		VND		VND
	Value	Amount Payable/Repayable	Value	Amount Payable/Repayable
Marubeni-Itochu Steel Vietnam Co., Ltd.	14,249,419,864	14,249,419,864	27,530,478,218	27,530,478,218
Other Accounts Payable to Suppliers	63,021,257,075	63,021,257,075	65,522,141,522	65,522,141,522
Total	**77,270,676,939**	**77,270,676,939**	**93,052,619,740**	**93,052,619,740**

15 . ADVANCE PAYMENT BY BUYER – SHORT TERM

	31/03/2025	01/01/2025
	VND	VND
Short-term advance payment by buyer	361,818,713	-
Total	**361,818,713**	-

16 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Các khoản phải trả, phải nộp khác	55,375,418	4,384,813,853
Total	**55,375,418**	**4,384,813,853**

17.TAXES AND AMOUNTS PAYABLE TO THE STATE

Content	31/03/2025	Amount Payable for the Periodnộp trong kỳ	Amount Paid for	01/01/2025
	VNĐ	VNĐ	VNĐ	VNĐ
Value Added Tax Payable	15,973,216,899	77,513,122,610	63,103,895,151	1,563,989,440
Corporate Income Tax	244,959,993	466,474,739	14,410,891,657	14,189,376,911
Personal Income Tax	25,352,748	278,489,139	450,555,971	197,419,580
Fees, Charges, and Other Payable Amounts	-	19,000,000	19,000,000	-
Total	**16,243,529,640**	**78,277,086,488**	**77,984,342,779**	**15,950,785,931**

18. SHORT-TERM LOANS AND FINANCIAL LEASES

Content	31/12/2024		Trong kỳ		01/01/2024	
	Value	Amount due for repayment	Increase	Decrease	Value	Amount due for repaymen
Short-term bank loans						
BIDV Bank (1) - Thanh Xuan Branch	-	-	-	166,014,542,523	166,014,542,523	166,014,542,523
Sacombank (2) - Hanoi Branch	99,295,883,435	99,295,883,435	58,186,409,708	62,584,150,077	103,693,623,804	103,693,623,804
Sacombank (3) - Thanh Tri Branch	14,350,000,000	14,350,000,000	-	-	14,350,000,000	14,350,000,000
Long-term debt due for payment	9,042,658,920	9,042,658,920	6,781,994,190	6,781,994,190	9,042,658,920	9,042,658,920
Personal loans	-	-	-	-	-	-
Total	**122,688,542,355**	**122,688,542,355**	**64,968,403,898**	**235,380,686,790**	**293,100,825,247**	**293,100,825,247**

(1) Loan from the Vietnam Joint Stock Commercial Bank for Investment and Development – Thanh Xuan Branch under the credit limit agreement number 01/2024/1061128/HĐTDHM dated August 30, 2024. Credit limit for the loan: 171,000,000,000 VND. This includes all short-term loan balances, payment guarantees, letters of credit (LC) for the company's regular production and business activities. The credit limit is provided from August 30, 2024, to August 30, 2025. This also includes all short-term loan balances, guarantee balances, letters of credit (L/C), and discounted export document collections (if any) of the client at the bank, transferred from specific short-term credit contracts and guarantee contracts as per the credit limit agreement number 01/2023/1061128/HĐTDHM dated July 31, 2023. The loan interest rate is specified in each debt acknowledgment document, according to the bank's interest rate policy at each period.

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Hanoi Branch under the agreement, amendments, and supplements of the credit limit agreement number 202025391483 dated December 11, 2024. Credit limit for the loan: 104,000,000,000 VND. The duration of the credit limit is 1 year from the date of signing the credit limit agreement. Purpose of use: To supplement working capital and provide guarantees for opening letters of credit (LC). The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's interest rate policy during each period.

(3) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch of Dong Xuan Company under the agreement, amendments, and supplements of the credit limit agreement number 202427958889/L1 dated November 28, 2024.
Credit limit for the loan: 17,500,000,000 VND. The duration of the credit limit is 1 year from the date of signing the credit limit agreement. Purpose of use: To supplement working capital.
The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's interest rate policy during each period.

Content	31/12/2024		Trong kỳ		01/01/2024	
	Value	Amount due for repayment	Increase	Decrease	Value	Amount due for repaymen
Long-term finance lease liabilities						
Ngân hàng MB Bank - CN Điện Biên Phủ (3)	15,196,716,867	15,196,716,867	-	2,260,664,730	17,457,381,597	17,457,381,597
Ngân hàng Shinhan - CN Trần Duy Hưng	4,609,133,334	4,609,133,334	4,707,200,000	98,066,666		
Cộng	**19,805,850,201**	**19,805,850,201**	**4,707,200,000**	**2,358,731,396**	**17,457,381,597**	**17,457,381,597**
Tổng cộng	**142,494,392,556**	**142,494,392,556**	**69,675,603,898**	**237,739,418,186**	**310,558,206,844**	**310,558,206,844**

(3) These are loans from Military Commercial Joint Stock Bank (MB Bank) obtained by Dong Xuan Farm and Energy Joint Stock Company and its Power Companies (subsidiaries). The purpose of these loans is to invest in rooftop solar power projects owned by these companies. The maximum loan term is 84 months, with floating interest rates depending on each period. The companies have pledged all assets formed from the loan capital (solar power projects) and receivables arising from rooftop solar power projects as collateral.

19.Owner's Equity

Content	Owner's contributed capital	Share premium	Development investment fund	Non-controlling interests	Unappropriated retained earnings	Total
			VNĐ	VNĐ	VNĐ	VNĐ
Balance as of January 1, 2024	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**6,046,975,627**	**(35,857,055,035)**	**503,181,604,385**
Profit for the year				(27,727,741)	(5,321,901,736)	(5,349,629,476)
Other reductions						-
Balance as of 31/3/2024	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**6,019,247,886**	**(41,178,956,770)**	**497,831,974,909**

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF OPERATING RESULTS

Unit: VND

1 . Sales and Service Revenue

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Sales and Service Revenue	208,941,414,761	126,420,798,764
Total	**208,941,414,761**	**126,420,798,764**

2 . Cost of Goods Sold

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Cost of Goods and Services Provided	204,601,614,502	115,848,876,813
Total	**204,601,614,502**	**115,848,876,813**

3 . Financial Income

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Interest on Bank Deposits	483,466,095	134,596,446
Total	**483,466,095**	**134,596,446**

4 . Financial Expenses

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Interest Expenses	3,492,393,417	4,550,294,761
Other Financial Expenses	-	2,109,024,104
Total	**3,492,393,417**	**6,659,318,865**

5 Joint Venture and Associate Expenses

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Loss from Joint Venture and Associate of Vườn Đào - Ha Long Hotel Joint Stock	(1,881,798,549)	-
Total	**(1,881,798,549)**	**-**
	Year 2025	**Year 2024**

6 . Selling Expenses

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Outsourced Service Expenses	1,296,099,899	1,853,473,922
Total	**1,296,099,899**	**1,853,473,922**

7 . Administrative Expenses

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**

Management Personnel Expenses	3,906,234,078	5,115,969,937
Office Supplies and Expenses	1,102,935,987	2,029,902,175
Depreciation of Tools and Equipment, Fixed Assets	858,260,245	2,734,224,751
Taxes and Fees	16,000,000	3,020,000
Outsourced Service Expenses	4,003,937,826	
Other Monetary Expenses	1,403,294,834	8,077,256,860
Total	**11,290,662,970**	**17,960,373,723**

8 . Other Income

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
Other Income	362,193	879,508
Total	**362,193**	**879,508**

9 . Other Expenses

	Cumulative from the beginning of the year to the end of Q1		
	Year 2025		**Year 2024**
Other Expenses	88,260,070	-	41,524,826
Total	**88,260,070**		**41,524,826**

10 . Corporate Income Tax Expenses

	Cumulative from the beginning of the year to the end of Q1	
	Year 2025	**Year 2024**
1. Accounting Profit Before Tax	(5,456,694,118)	(7,466,432,375)
2. Adjustments for Unrealized Differences	-	-
2.1Adjustments Increasing Taxable Profit	-	-
2.1 Adjustments for Unrealized Differences	-	-
2.2 Exclusion of Subsidiaries		
4.Profit After Adjustments (3 = 1 + 2)	(5,456,694,118)	(7,466,432,375)
5. Tax Loss Carried Forward from Previous Year	5,456,694,118	
5. Corporate Income Tax Rate	20%	20%
6. Taxable Income	-	-
7. Corporate Income Tax Adjustment According to Final S	-	-
8. Current Corporate Income Tax Payable for the Period	-	-

Hanoi, April 29, 2025

Chairman of the Board	Chief Accountant	Prepared by
Nguyễn Hùng Cường	Bùi Thị Liễu	Bùi Thị Liễu

M.S.D.N:0101515686-C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM - NAM TỪ LIÊM - T.P HÀ NỘI