

THANH NAM GROUP JOINT
STOCK COMPANY

No: 13/2025/CBTT-TNI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 29, 2025

DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH
STOCK EXCHANGE

(This disclosure may be used to simultaneously notify the State Securities Commission and
Ho Chi Minh Stock Exchange)

To:

- State Securities Commission
- Ho Chi Minh Stock Exchange

Company: THANH NAM GROUP JOINT STOCK COMPANY

Stock Code: TNI

Head Office Address: 3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Road,
Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

Phone: (84-24) 37871397

Fax:

Person Responsible for Information Disclosure: *Đoan Thi Thu Thuy*

Phone (Mobile, Office, Home): 0335724136

Type of Disclosure: ☒ Periodic ☐ Extraordinary ☐ 24h ☐ Upon Request

Content of Disclosed Information (*):

***Thanh Nam Group Joint Stock Company announces the standalone financial report for
Q1 2025, accompanied by an official letter explaining the financial statements..***

This information has been disclosed on the company's electronic portal on: April 29, 2025 at
the following link: <https://thanhnamgroup.com.vn/>

I confirm that the information provided herein is accurate, and I take full responsibility before
the law for the content of the disclosed information.

Attachments:

- Content of the disclosed information
and related documents.

Authorized Person for Information Disclosure

(Signature, Full Name, Title, Seal)


Đoan Thi Thu Thuy

THANH NAM GROUP JOINT STOCK COMPANY

SEPARATE FINANCE STATEMENTS

Quarter I of 2025

HaNoi, April 29, 2025



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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 runned the Company during the financial year and to the reporting date are as follow:

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. Lai 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 Separate 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 Separate 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 Separate 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 Separate Financial Statements
- Prepare the Separate 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 Separate Financial Statements;
- Prepare the Separate 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 Separate 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 Separate Financial Statements.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management confirm that the Separate 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 Separate 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,



Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 29 April 2025

THANH NAM GROUP JOINT STOCK COMPANY

3rd Floor, Tower A, VP Golden Palace Building

No. 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS

First Quarter of 2025

For the period ended April 30, 2025

Form B 01 - DN

BALANCE SHEET

As of April 30, 2025

Expressed in VND

DESCRIPTION	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100	330,939,199,650	502,613,751,866
I. Cash and cash equivalents	110	2,274,028,099	170,611,956,933
1. Cash	111 V.1	2,274,028,099	3,611,956,933
2. Cash equivalents	112	-	167,000,000,000
II. Short-term financial investments	120 V.2	-	-
III. Short-term receivables	130	90,153,977,981	110,699,336,176
1. Short-term trade receivables	131 V.2	102,822,714,567	155,265,732,331
2. Short-term advances to suppliers	132 V.3	4,711,024,329	1,644,433,960
3. Other short-term receivables	136 V.4	29,420,969,200	589,900,000
7. Allowance for the short-term doubtful debts	137	(46,800,730,115)	(46,800,730,115)
IV. Inventories	140	237,783,738,558	220,865,022,484
1. Inventories	141 V.5	237,783,738,558	220,865,022,484
V. Other short-term assets	150 V.6	727,455,012	437,436,273
1. Short-term prepayments	151	726,455,012	437,436,273
3. Taxes and other receivables from the State budget	153	1,000,000	-
B. NON-CURRENT ASSETS	200	331,283,748,586	331,253,613,935
I. Long-term receivables	210	-	-
II. Fixed assets	220	8,918,427,710	8,449,625,255
1. Tangible fixed assets	221 V.7	8,907,175,621	8,437,350,250
Cost	222	18,439,734,464	17,670,268,100
Accumulated depreciation	223	(9,532,558,843)	(9,232,917,850)
2. Intangible assets	227 V.17	11,252,089	12,275,005
Cost	228	1,145,540,440	1,145,540,440
Accumulated amortisation	229	(1,134,288,351)	(1,133,265,435)
III. Investment properties	230	-	-
IV. Long-term assets in progress	240	-	-
V. Long-term financial investments	250	322,301,693,182	322,732,090,072
1. Investments in subsidiaries	251 V.2d	114,000,000,000	114,000,000,000
1. Investments in joint ventures, associates	252 V.2d	210,000,000,000	210,000,000,000
4. Provision for devaluation of long-term investments	254 V.2d	(1,698,306,818)	(1,267,909,928)
VI. Other long-term assets	260	63,627,694	71,898,608
1. Long-term prepayments	261	63,627,694	71,898,608
TOTAL ASSETS	270	662,222,948,236	833,867,365,801

Form B 01 - DN

BALANCE SHEET
As of April 30, 2025

Expressed in VND

DESCRIPTION	Notes	31/03/2025	01/01/2025
A. LIABILITIES	300	159,977,711,666	328,214,161,946
I. Current liabilities	310	155,368,578,332	328,214,161,946
1. Short - term trade payables	311 V.8	40,491,843,455	35,726,927,327
3. Taxes and amounts payable to the State budget	313	13,822,630,264	15,873,037,448
4. Payables to employees	314	312,706,229	332,801,535
5. Short-term accruals	315	35,490,000	847,050,325
9. Other current payables	319 V.10	53,597,018	4,369,751,053
10. Short-term borrowings and finance lease liabilities	320 V.11	99,295,883,435	269,708,166,327
12. Bonus and welfare fund	322	1,356,427,931	1,356,427,931
II. Long-term liabilities	330	4,609,133,334	-
8. Long-term loans and financial leases	338	4,609,133,334	-
B. OWNERS' EQUITY	400	502,245,236,570	505,653,203,855
I. Capital and reserves	410 V.12	502,245,236,570	505,653,203,855
1. Paid-in capital	411	525,000,000,000	525,000,000,000
- Ordinary shares with voting rights	411a	525,000,000,000	525,000,000,000
2. Share premium	412	3,811,400,000	3,811,400,000
8. Investment and development funds	418	4,180,283,793	4,180,283,793
11. Retained earnings	421	(30,746,447,223)	(27,338,479,938)
- Benefits of Non-Controlling Shareholders	421a	(27,338,479,938)	(5,560,522,387)
- Retained earnings of current year	421b	(3,407,967,285)	(21,777,957,551)
II. Other resources and funds	430	-	-
TOTAL RESOURCES	440	662,222,948,236	833,867,365,801

Hanoi, April 29, 2025

Chairman of the Board of Management

Chief Accountant

Prepared by



Nguyễn Hùng Cường

Bùi Thị Liễu

Bùi Thị Liễu

THANH NAM GROUP JOINT STOCK COMPANY

3rd Floor, Tower A, VP Golden Palace Building

No. 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS

First Quarter of 2025

For the period ended April 30, 2025

Form B 02 - DN

INCOME STATEMENT

First Quarter of 2025

Expressed in VND

DESCRIPTION	Notes	TM	First Quarter		Year-to-date	
			Current year	Prior year	Current year	Prior year
1. Gross sales	01	VI.1	160,967,240,606	73,564,846,846	160,967,240,606	73,564,846,846
2. Sale Deductions	02		-	-	-	-
3. Net sales	10		160,967,240,606	73,564,846,846	160,967,240,606	73,564,846,846
4. Cost of sales	11	VI.2	157,994,615,644	66,597,785,439	157,994,615,644	66,597,785,439
5. Gross profit	20		2,972,624,962	6,967,061,407	2,972,624,962	6,967,061,407
6. Financial incomes	21	VI.3	385,334,237	592,958	385,334,237	592,958
7. Financial expenses	22	VI.4	3,059,996,520	5,707,926,747	3,059,996,520	5,707,926,747
- In which: Interest expense	23		2,629,599,630	4,550,294,761	2,629,599,630	4,550,294,761
8. Selling expenses		25 VI.5	526,587,834	749,349,045	526,587,834	749,349,045
9. General and administration expenses		26 VI.6	3,097,681,726	9,141,513,860	3,097,681,726	9,141,513,860
10. Net operating profit	30		(3,326,306,881)	(8,631,135,287)	(3,326,306,881)	(8,631,135,287)
11. Other incomes	31		362,193	867,390	362,193	867,390
12. Other expenses	32		82,022,597	41,524,825	82,022,597	41,524,825

13. Other profit	40	(81,660,404)	(40,657,435)	(81,660,404)	(40,657,435)
15. Profit before tax	50	(3,407,967,285)	(8,671,792,722)	(3,407,967,285)	(8,671,792,722)
16. Current corporate income tax expense	51	-	-	-	-
17. Deferred corporate income tax expense	52	-	-	-	-
18. Profit after tax	60	(3,407,967,285)	(8,671,792,722)	(3,407,967,285)	(8,671,792,722)

VI.7

Hanoi, April 29, 2025

Chairman of the Board of Management



Nguyễn Hùng Cường

Chief Accountant

Bùi Thị Liễu

Prepared by

Bùi Thị Liễu

CASH FLOW STATEMENT

(Using the Indirect Method)

First Quarter of 2025

Expressed in VND

STT	DESCRIPTION	Codes	Notes	Year-to-date (YTD) as of the end of Q1	
				Year 2025	Year 2024
I.	I. CASH FLOWS FROM OPERATING ACTIVITIES				
1	1. Profit before tax	01		(3,407,967,285)	(8,671,792,722)
2	2. Adjustments for				
	- Depreciation of fixed assets	02		300,663,909	294,176,778
	- Allowances and provisions	03		430,396,890	(7,254,023,263)
	- (Gains)/losses from investing activities	05		(385,334,237)	(327,595)
	- Interest expenses	06		2,629,599,630	4,550,294,761
3	3. Profit from operating activities before changes in working capital	08		(432,641,093)	(11,081,672,041)
	- (Increase)/decrease in receivables	09		20,544,358,195	21,731,968,479
	- (Increase)/decrease in inventories	10		(16,918,716,074)	(7,428,412,687)
	- Increase/(decrease) in payables	11		(1,539,720,645)	(14,038,671,025)
	- (Increase)/decrease in prepayments	12		(280,747,825)	16,739,460
	- (Increase)/decrease in trading securities	13			
	- Interest paid	14		(3,441,159,955)	(5,211,441,482)
	- Income tax paid	15		-	(9,485,131,747)
	- Other payments for operating activities	17		(82,019,752)	3,062,833,503
	Net cash from/(used in) operating activities	20		(2,150,647,149)	(22,433,787,540)
II.	II. CASH FLOWS FROM INVESTING ACTIVITIES				
1	1. Acquisition & construction of fixed assets & other long-term assets	21		(769,466,364)	-
7	2. Interest earned, dividends and profits received	27		385,334,237	327,595
	Net cash from/(used in) investing activities	30		(384,132,127)	327,595
III.	III. CASH FLOWS FROM FINANCING ACTIVITIES				
3	1. Proceeds from short-term and long-term borrowings	33		62,893,609,708	168,808,135,559
4	2. Payments for principal settlement	34		(228,696,759,266)	(154,657,683,543)
5	6. Payments of dividends	35		-	-
	Net cash from/(used in) financing activities	40		(165,803,149,558)	14,150,452,016
	NET CASH FLOWS DURING THE PERIOD	50		(168,337,928,834)	(8,283,007,929)
	Cash and cash equivalents at the beginning of the period	60		170,611,956,933	8,464,394,126
	Cash and cash equivalents at the end of the period	70		2,274,028,099	181,386,197

Hanoi, April 29, 2025

Chairman of the Board of Management

Nguyễn Hùng Cường

Chief Accountant



Bùi Thị Liễu

Prepared by



Bùi Thị Liễu

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 December.

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 differs 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 Separate 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash	48,686,654	239,412,747
Demand deposits at bank	2,225,341,445	170,372,544,186
Total	2,274,028,099	170,611,956,933

5 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	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
Asian Impex LTD	31,123,114,871	31,123,114,871
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
Công Ty TNHH Thương Mại Tư Vấn C.H	309,702,658	8,319,652,309
CÔNG TY TRÁCH NHIỆM HỮU HẠN SẢN XUẤT THƯƠNG MẠI THẾ	6,448,033,781	-
Receivables from Other Customers	6,046,622,107	26,804,159,578
Total	102,822,714,567	155,265,732,331

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
SHORT-TERM PREPAYMENTS TO SUPPLIERS	4,711,024,329	1,644,433,960
Total	4,711,024,329	1,644,433,960

7 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
SHORT-TERM				
Deposits and Pledges	227,900,000	-	227,900,000	-
Advances	3,240,000	-	-	-
Other Receivables	29,189,829,200	-	362,000,000	-
Total	29,420,969,200	-	589,900,000	-

8 . INVENTORIES

	31/03/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
INVENTORIES	237,783,738,558	-	220,865,022,484	-
Total	237,783,738,558	-	220,865,022,484	-

9 . SHORT-TERM PREPAID EXPENSES

	VND	VND
- SHORT-TERM	726,455,012	437,436,273
+ . Tools and Equipment	726,455,012	437,436,273
- Dài hạn	63,627,694	71,898,608
LONG-TERM	63,627,694	71,898,608
Total	790,082,706	509,334,881

THANH NAM GROUP JOINT STOCK CO
3rd Floor, Tower A, VP Golden Palace Building

SEPARATE FINANCIAL STATEMENTS
First Quarter of 2025

No. 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

For the period ended April 30, 2025

10. TANGIBLE FIXED ASSETS	Buildings and Structures	Machinery and Equipment	Vehicles and Conveyances	Management Equipment and Tools	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning of Year	3,842,908,113	641,009,206	11,889,641,493	1,296,709,288	17,670,268,100
Purchases		34,506,364	734,960,000		769,466,364
Disposals/Sales					-
End of Period	3,842,908,113	675,515,570	12,624,601,493	1,296,709,288	18,439,734,464
Accumulated depreciation					
Beginning of year	2,872,613,581	601,842,539	4,467,135,755	1,291,325,975	9,232,917,850
Depreciation for the period	110,701,770	2,136,363	184,202,859	2,600,001	299,640,993
Reductions from disposals/sales					-
Transfer to investment property					-
Disposals/sales					-
End of period	2,983,315,351	603,978,902	4,651,338,614	1,293,925,976	9,532,558,843
Net book value					
Beginning of year	1,221,994,179	31,582,235	2,201,416,172	174,021,526	3,629,014,112
End of period	859,592,762	71,536,668	7,973,262,879	2,783,312	8,907,175,621

11 . INTANGIBLE FIXED ASSETS

	Trademarks	Software and Computers	Total
	VND	VND	VND
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			-
Opening Balance	36,824,995	1,096,440,440	1,133,265,435
Depreciation for the Period	1,022,916		1,022,916
Decrease for the Period	-		-
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

12 . LONG-TERM FINANCIAL INVESTMENTS

Investments in Subsidiaries, Associates, and Joint Ventures			Ownership Ratio	Voting Ratio
Entity Name	Address	Business Activities		
Dong Xuan Agricultural and Energy Joint Stock Company	Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi City, Vietnam	Agricultural Products, Solar Energy, and Rooftop Farms	95%	95%
Vườn Đào Hạ Long Hotel Joint Stock Company	Ha Long Street, Area 4, Bai Chay Ward, Ha Long City, Quang Ninh Province	Accommodation Services	30%	30%
			31/03/2025 VND	01/01/2025 VND
Investment in Subsidiary Dong Xuan Agricultural and Energy Joint Stock Company			114,000,000,000	114,000,000,000
Investment in Associate Vườn Đào Hạ Long Hotel Joint Stock Company			210,000,000,000	210,000,000,000
Provision for Long-term Financial Investments			(1,698,306,818)	(1,267,909,928)
Total			322,301,693,182	322,732,090,072

THANH NAM GROUP JOINT STOCK COMPANY

3rd Floor, Tower A, VP Golden Palace Building

No. 99 Me Tri, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS
First Quarter of 2025

For the period ended April 30, 2025

19. TAXES AND PAYABLES TO THE STATE BUDGET

Item	Amount Payable During the Period			01/01/2025
	31/03/2025	VND	VND	
Value Added Tax Payable	13,800,212,960	-	16,083,071,446	15,847,473,700
Corporate Income Tax	-	-	-	-
Thuế nhà đất	-	-	-	-
Personal Income Tax	22,417,304	-	79,688,673	25,563,748
Fees, Charges, and Other Payables	(1,000,000)	-	4,000,000	-
Total	13,821,630,264	16,166,760,119	18,218,167,303	15,873,037,448

20. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

Item	During the period			01/01/2025
	31/03/2025	Value	Decrease	
Long-term Bank Loans				
BIDV Bank (*) - CN Thanh Xuân	-	-	166,014,542,523	166,014,542,523
Sacombank (**) - CN Thủ Đức	99,295,883,435	99,295,883,435	62,584,150,077	103,693,623,804
Total	99,295,883,435	99,295,883,435	228,598,692,600	269,708,166,327

(*) The loan from BIDV Bank – Thanh Xuân Branch, according to the amended and supplemented credit line agreement No. 01/2024/1061128/HĐTHM signed in August 2024, was secured by the Deposit Pledge Contract No. 01/2024/1061128/HĐBĐ dated 26 December 2024, with a par value of VND 167 billion, which was withdrawn by our company on 23 January 2025 to fully settle the loan.

(**) Loan from Saigon Thuong Tin Commercial Joint Stock Bank – Thủ Đức Branch, as per the agreement, amendments, and supplements to the credit facility contract No. 202025391481 dated December 11, 2024. The credit limit for the loan is 104,000,000,000 VND. The credit limit is valid for 1 year from the date of signing the credit facility contract. Purpose of use: To supplement working capital and guarantee opening of 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 for each period

21. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

Content	31/03/2025		During the period		01/01/2025	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
Short-term Bank Loans						
Shinhan bank(*)	4,609,133,334	4,609,133,334	4,707,200,000	98,066,666	-	-
Total	4,609,133,334	4,609,133,334	4,707,200,000	98,066,666	-	-

(*) Loan from Shinhan Vietnam Limited Liability Bank – Tran Duy Hung Branch, under the terms and amendments to the credit limit contract No. 806400397823 dated January 8, 2025. The credit limit for each disbursement is VND 4,707,200,000. The credit limit will be maintained for 96 months from the day following the first loan disbursement date. Purpose of use: payment for car purchase. The interest rate margin is 2.94% per annum and is adjusted every 3 months throughout the loan term.						
Item	Owner's capital contribution	Share premium	Development investment fund	Retained earnings after tax	Total	
Balance as at 01/01/2024	525,000,000,000	VND 3,811,400,000	VND 4,180,283,793	VND (5,560,522,387)	527,431,161,406	VND
Profit/(loss) for the year				(25,185,924,836)	(25,185,924,836)	
Appropriation to funds					-	
Remuneration to the Board of Directors and the Supervisory Board					-	
Balance as at 31/04/2024	525,000,000,000	3,811,400,000	4,180,283,793	(30,746,447,223)	502,245,236,570	

VI . ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

BUSINESS ACTIVITIES

Unit: VND

1 . REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Revenue from sale of various types of steel	160,121,240,606	73,528,846,846
Revenue from provision of services	846,000,000	36,000,000
		-
Total	160,967,240,606	73,564,846,846

2 . Cost of Goods Sold

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Cost of Goods Sold	157,888,036,102	66,514,313,712
Cost of Services Provided	106,579,542	83,471,727
Provision for Inventory Write-downs	-	-
Total	157,994,615,644	66,597,785,439

3 . Financial income

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Interest income from bank deposits	385,334,237	592,958
Foreign exchange gain/loss	-	-
Total	385,334,237	592,958

4 . Financial costs

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Interest expenses	2,629,599,630	4,550,294,761
Other financial expenses	430,396,890	1,157,631,986
Total	3,059,996,520	5,707,926,747

5 . Selling expenses

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Selling expenses	526,587,834	749,349,045
Total	526,587,834	749,349,045

6 . Business management expenses hoặc Administrative expenses

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Management staff expenses	1,007,219,597	709,862,349
Outsourced service expenses	1,773,570,460	464,010,100
Office supplies expenses	16,438,093	387,995,617
Depreciation of tangible fixed assets and other assets	132,707,271	213,269,643
Taxes and fees	4,000,000	78,000,000
Provision expenses	103,592,943	7,254,023,263
Other cash expenses	60,153,362	34,352,888
Total	3,097,681,726	9,141,513,860

7 . Other income

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Other income	362,193	867,390
Total	362,193	867,390

8 . Other expenses

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
Other expenses	82,022,597	41,524,825
Total	82,022,597	41,524,825

9 . Corporate income tax expenses

	Accumulated from beginning of the year to end of Quarter I	
	Year 2025	Year 2024
1.Accounting profit before tax	(3,407,967,285)	(8,671,792,722)
2. Adjustments to increase or decrease taxable profit	-	-
3. Profit after adjustments (3 = 1 + 2)	(3,407,967,285)	(8,671,792,722)
4. Tax loss carried forward from the previous year	-	-
5. Taxable income (5=3+4)	(3,407,967,285)	(8,671,792,722)
6. Corporate income tax rate	20%	20%

Chairman of the Board of Management

 Nguyễn Hùng Cường

Chief Accountant


 Bùi Thị Liễu

Hanoi, April 29, 2025

Prepared by


 Bùi Thị Liễu