THANH NAM GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
----***----	Independence – Freedom – Happiness
	------***--------
No: 34/2025/CBTT-TNI	*Hanoi, August 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, Tu Liem Ward, 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 disclosure of the Separate Semi-Annual Financial Statements for 2025, attached with an official letter explaining the relevant issues..

This information has been disclosed on the company's electronic portal on: June 30, 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.

Authorized Person for Information Disclosure
(Signature, Full Name, Title, Seal)

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Đoan Thi Thu Thuy

Attachments:
- Content of the disclosed information and related documents.

THANH NAM GROUP JOINT STOCK COMPANY

Reviewed interim separate financial statements
for the six-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Nam Group Joint Stock Company (hereinafter referred to as "the Company") presents its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

GENERAL INFORMATION

Thanh Nam Group Joint Stock Company was established and operates in accordance with Business Registration Certificate No. 0101515686, initially issued on 17 July 2009 and amended for the 17th time on 24 October 2024 by the Department of Planning and Investment of Hanoi.

Head office address: Floor 3, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

THE MEMBERS OF AND THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF MANAGEMENT

The members of Board of Directors, Board of Supervisors and Board of Management during the period and to the date of this statement are as follows:

Board of Directors

Full name	Position
Mr. Nguyen Hung Cuong	Chairman
Ms. Tran Thi Huong Giang	Member
Ms. Doan Thi Thu Thuy	Member
Mr. Bui Van Huan	Member
Ms Nguyen Thi Hien	Member

Board of Management

Full name	Position	Date of appointment/dismissal
Ms. Doan Thi Thu Thuy	General Director	Appointed on 21 July 2025
Mr. Nguyen Manh Lam	General Director	Dismissed on 21 July 2025

Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Pham Quang Manh	Head of BOS	
Ms. Vuong Thi Thuy	Member	Appointed on 22 April 2025
Ms. Lai Thu Trang	Member	Appointed on 22 April 2025
Ms. Do Thanh Thuy	Member	Dismissed on 22 April 2025
Ms. Pham Thi Hang	Member	Dismissed on 22 April 2025

Legal representative

The legal representative of the Company during the period and to the date of this statement is Mr. Nguyen Hung Cuong – Chairman of the Board of Directors

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

EVENTS ARISING AFTER THE END OF THE PERIOD

There are no significant events occurring after the accounting period, which needs to be adjusted or presented in these separate financial statements

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the interim separate financial statements of the Company for the period ended 30 June 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2025, and its separate financial performance and its separate cash flows for the 6 months period ended 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

APPROVAL OF THE INETRIM SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the attached interim separate financial statements. The separate financial statements reflected truly and fairly the Company's separate financial position as at 30 June 2025, as well as the separate financial performance and separate cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the interim separate financial reporting.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management affirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law, and that the Company has not violated its disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 on amendments and supplements to a number of regulations on securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and disclosure of information on the securities market.

For and 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 Directors
Hanoi, 29 August 2025

No: 0608/2025/BCSX/IAV

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To: **Shareholders**
Board of Directors, Board of Supervisors and Board of Management
Thanh Nam Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Thanh Nam Group Joint Stock Company (hereinafter referred to as "the Company") prepared on 29 August 2025, from pages 07 to 35, comprising the interim separate statement of financial position as at 30 June 2025, the interim separate statement of profit or loss, the interim separate statement of cash flows for the six-month period then ended, and the notes to the interim separate financial statements

Board of Management's Responsibility

The Board of Management of the Company is responsible for the true and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, the separate financial position of the Company as at 30 June 2025, and its separate financial performance and separate cash flows for the six-month period then ended in accordance with Vietnamese accounting atandards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of interim separate financial statements

INTERIM FINANCIAL INFORMATION REVIEW REPORT (continued)

Other matters

The interim separate financial statements of the Company for the six-month period ended 30 June 2024 were reviewed by an auditor of another audit firm, who expressed an unmodified conclusion on these interim separate financial statements on 29 August 2024.

The separate financial statements of the Company for the financial year ended 31 December 2024 were audited by an auditor of another audit firm, who expressed an unmodified opinion on these separate financial statements on 26 March 2025.

M.S.D.N: 0104299213 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
THÀNH PHỐ HÀ NỘI

NGUYEN PHUONG THUY
Deputy Director
Audit Practising Registration Certificate
No. 4567-2022-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, 29 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	**100**		**367,096,260,406**	**502,613,751,866**
I. Cash and cash equivalents	**110**	**4.1**	**10,854,160,946**	**170,611,956,933**
1. Cash and cash equivalents	111		10,854,160,946	3,611,956,933
2. Cash equivalents	112		-	167,000,000,000
II. Short-term financial investments	**120**		**-**	**-**
III. Short-term receivables	**130**		**124,677,698,972**	**110,699,336,176**
1. Short-term trade receivables	131	4.2	148,254,018,847	155,265,732,331
2. Short-term advances to suppliers	132	4.3	408,410,249	1,644,433,960
3. Short-term loans receivable	135	4.4	22,587,000,000	-
4. Other short-term receivables	136	4.5	229,000,000	589,900,000
5. Allowance for the short-term doubtful debts	137	4.8	(46,800,730,124)	(46,800,730,115)
IV. Inventories	**140**	**4.6**	**230,588,094,169**	**220,865,022,484**
1. Inventories	141		230,588,094,169	220,865,022,484
V. Other short-term assets	**150**		**976,306,319**	**437,436,273**
1. Short-term prepaid expenses	151	4.7	543,335,802	437,436,273
2. VAT deductibles	152		431,970,517	-
3. Taxes and amounts receivable from the State	153	4.16	1,000,000	-
B. LONG-TERM ASSETS	**200**		**399,493,398,970**	**331,253,613,935**
I. Long-term receivables	**210**		**-**	**-**
II. Fixed assets	**220**		**8,613,506,822**	**8,449,625,255**
1. Tangible fixed assets	221	4.10	8,603,277,649	8,437,350,250
- Cost	222		18,439,734,464	17,670,268,100
- Accumulated depreciation	223		(9,836,456,815)	(9,232,917,850)
2. Intangible assets	227	4.11	10,229,173	12,275,005
- Cost	228		1,145,540,440	1,145,540,440
- Accumulated amortization	229		(1,135,311,267)	(1,133,265,435)
III. Investment properties	**230**		**-**	**-**
IV. Long-term assets in progress	**240**		**342,682,284**	**-**
1. Construction in progress	242	4.12	342,682,284	-
V. Long-term financial investments	**250**	**4.9**	**390,444,175,700**	**322,732,090,072**
1. Investments in subsidiaries	251		114,000,000,000	114,000,000,000
2. Investments in joint ventures, associates	252		278,700,000,000	210,000,000,000
3. Provision for devaluation of long-term investments	254		(2,255,824,300)	(1,267,909,928)
VI. Other long-term assets	**260**		**93,034,164**	**71,898,608**
1. Long-term prepaid expenses	261	4.7	93,034,164	71,898,608
TOTAL ASSETS	**270**		**766,589,659,376**	**833,867,365,801**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

RESOURCES	Code	Note	Closing balance *VND*	Opening balance *VND*
C. LIABILITIES	**300**		**260,225,711,385**	**328,214,161,946**
I. Short-term liabilities	**310**		**255,763,678,050**	**328,214,161,946**
1. Short-term trade payables	311	4.13	79,701,891,764	35,726,927,327
2. Taxes and amounts payable to the State budget	313	4.16	13,930,829,962	15,873,037,448
3. Payables to employees	314		360,900,232	332,801,535
4. Short-term accrued expenses	315	4.14	438,115,848	847,050,325
5. Other short-term payables	319	4.15	38,480,218	4,369,751,053
6. Short-term borrowings and finance lease liabilities	320	4.17	159,937,032,095	269,708,166,327
7. Bonus and welfare fund	322		1,356,427,931	1,356,427,931
II. Long-term liabilities	**330**		**4,462,033,335**	**-**
1 Long-term borrowings and finance lease liabilities	338	4.17	4,462,033,335	-
D. EQUITY	**400**	**4.18**	**506,363,947,991**	**505,653,203,855**
I. Owners' Equity	**410**		**506,363,947,991**	**505,653,203,855**
1. Owner's contributed 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
3. Investment and development funds	418		4,180,283,793	4,180,283,793
4. Retained earnings	421		(26,627,735,802)	(27,338,479,938)
- Retained earnings of previous period	421a		(27,338,479,938)	(5,560,522,387)
- Retained earnings of current period	421b		710,744,136	(21,777,957,551)
II. Other resources and funds	**430**		-	-
TOTAL RESOURCES	**440**		**766,589,659,376**	**833,867,365,801**

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

Preparer	Chief Accountant	Chairman of the Board of Directors
Bui Thi Lieu	**Bui Thi Lieu**	**Nguyen Hung Cuong**

Ha Noi, Viet Nam

29 August 2025

INTERIM SEPARATE STATEMENT OF INCOME

For the six-month period ended 30 June 2025

Items	Code	Note	Current period *VND*	Prior period *VND*
1. Gross revenue from goods sold and services rendered	**01**	**5.1**	**460,297,126,903**	**271,457,235,514**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	**10**		**460,297,126,903**	**271,457,235,514**
4. Cost of goods sold	11	5.2	447,403,188,824	260,257,544,154
5. Gross profit from goods sold and services rendered	**20**		**12,893,938,079**	**11,199,691,360**
6. Financial income	21	5.3	969,034,249	14,143,595
7. Financial expenses	22	5.4	6,295,841,297	12,567,308,945
In which: Interest expense	*23*		*5,265,584,987*	*12,354,407,139*
8. Selling expenses	25	5.5	838,020,040	1,539,165,000
9. General and administration expenses	26	5.6	5,767,866,315	3,877,724,241
10. Net operating profit	30		**961,244,676**	**(6,770,363,231)**
11. Other income	31	5.7	366,120	867,489
12. Other expenses	32	5.8	250,866,660	2,386,315,514
13. Other profit	**40**		**(250,500,540)**	**(2,385,448,025)**
14. Accounting profit before tax	**50**		**710,744,136**	**(9,155,811,256)**
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	**60**		**710,744,136**	**(9,155,811,256)**

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

Preparer	**Chief Accountant**	**Chairman of the Board of Directors**
Bui Thi Lieu	**Bui Thi Lieu**	**Nguyen Hung Cuong**
		Ha Noi, Viet Nam
		29 August 2025

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025
(Indirect method)

	Items	Code	Note	Current period VND	Prior period VND
1.	***Profit before tax***	*01*		*710,744,136*	*(9,155,811,256)*
2.	***Adjustments for:***				
-	Depreciation and amortisation of fixed assets and investment properties	02		605,584,797	585,559,120
-	Allowances and provisions	03		987,914,381	-
-	Foreign exchange (gains)/losses arising from translating foreign currency items	04		-	(13,506,987)
-	(Gains)/losses from investing activities	05		(969,034,249)	(636,608)
-	Interest expenses	06		5,265,584,987	12,354,407,139
3.	***Operating profit before changes in working capital***	*08*		*6,600,794,052*	*3,770,011,408*
-	Change in receivables	09		8,175,666,678	22,850,932,810
-	Change in inventories	10		(9,723,071,685)	964,032,375
-	Change in payables (excluding accrued loan interest and corporate income tax payable)	11		37,386,902,529	(16,308,567,669)
-	Change in prepaid expenses	12		(127,035,085)	68,760,168
-	Interest paid	14		(5,674,519,464)	(12,241,385,311)
-	Corporate income tax paid	15		-	(14,189,376,911)
	Net cash from operating activities	**20**		**36,638,737,025**	**(15,085,593,130)**
1.	Acquisition & construction of fixed assets & other long-term assets	21		(769,466,364)	-
2.	Cash outflow for lending, buying debt instruments of other entities	23		(63,219,130,000)	-
3.	Cash recovered from lending, selling debt instruments of other entities	24		40,632,130,000	-
4.	Equity investments in other entities	25		(68,700,000,000)	-
5.	Interest earned, dividends and profits received	27		969,034,249	636,608
	Net cash flow from investing activities	**30**		**(91,087,432,115)**	**636,608**
1.	Proceeds from borrowings	33	6.1	266,827,586,129	358,768,314,268
2.	Repayment of borrowings	34	6.2	(372,136,687,026)	(345,520,405,584)
	Net cash flows from financing activities	**40**		**(105,309,100,897)**	**13,247,908,684**
	Net cash flows during the period	**50**		**(159,757,795,987)**	**(1,837,047,838)**
	Cash and cash equivalents at the beginning of the period	**60**		**170,611,956,933**	**8,464,394,126**
	Effects of changes in foreign exchange rates	61		-	-
	Cash and cash equivalents at the end of the period	**70**		**10,854,160,946**	**6,627,346,288**

M.S.D.N: 0101515685 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
NAM TỪ LIÊM - TP HÀ NỘI

Preparer	Chief Accountant	Chairman of the Board of Directors
Bui Thi Lieu	Bui Thi Lieu	Nguyen Hung Cuong

Ha Noi, Viet Nam

29 August 2025

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements.

1. GENERAL INFORMATION

1.1 Structure of ownership

Thanh Nam Group Joint Stock Company was established and operates in accordance with Business Registration Certificate No. 0101515686, initially issued on 17 July 2009 and amended for the 17th time on 24 October 2024 by the Department of Planning and Investment of Hanoi.

Head office address: Floor 3, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

The Company's charter capital according to the 13th change of the Business Registration Certificate is VND 525,000,000,000. Total number of shares is: 52,500,000 shares.

1.2 Business area

The company operates in the field of production and trade.

1.3 Business activities

The Company's main business activities are:

- Trading in machinery, equipment, industrial materials, metalworking and construction;
- Trading in real estate, land use rights owned by the owner, user or lessee, exploiting and leasing warehouses and storing goods;
- Transporting goods;
- Constructing construction, industrial and traffic works;
- Trading in cars and motorbikes;
- Brokerage, auction, commercial brokerage, buying, selling and consigning agents;
- Hotel services;
- Restaurant and food services;
- Trading in all kinds of iron and steel;
- Manufacturing and processing all kinds of mechanical products.

1.4 Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5 Characteristics of the business activities in the period which have impact on the interim separate financial statements

During the six-month period ended 30 June 2025, there were no activities that significantly affected the interim separate financial statements of the Company.

1.6 Disclosure of information comparability in the interim separate financial statements

Comparative figures are figures on the Separate Financial Statements for the fiscal year ended 31 December 2024 and the Interim separate Financial Statements for the 6-month accounting period ended 30 June 2024 that have been audited and reviewed.

1.7 The Company's structure

As at 30 June 2025, the Company structure is as follows:

Subsidiary company with the following information:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Dong Xuan Farm and Energy Joint Stock Company	Dong Am Village, Yen Xuan Commune, Hanoi City	95%	95%	Trade and electricity production
Viet Nam Rooftop Electric Company Limited	Suoi Coi 1 Village, Dak Lak Province	95%	95%	Trade and electricity production
Green Solar Viet Nam Company Limited	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production
Thien Ha Xanh Energy Company Limited	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production
Rooftop Electric System Company Limited	Phong Hau village, Phu Hoa commune, Dak Lak province	95%	95%	Trade and electricity production
World Green Energy Company Limited	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production
Solar Energy Production Company Limited	Hao Danh village, Xuan Tho commune, Dak Lak province	95%	95%	Trade and electricity production

Associates with the following information:

Vuon Dao Ha Long Hotel Joint Stock Company	Ha Long Street, Zone 4, Bai Cha Ward, Quang Ninh Province	30%	30%	Hospitality and accommodation services
IPG Investment And Trading Joint Stock Company	11th Floor, Hai Au Building, No. 39B Truong Son Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	42%	42%	Warehousing and storage of goods

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Basis of preparation of the interim separate financial statements

The accompanying separate financial statements, expressed in Vietnamese 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 accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

3.2 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.

3.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments include those investments which the Company has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks (including treasury bills and promissory notes), bonds, preference shares that the issuer is obliged to redeem at a fixed date in the future, loans held to maturity for the purpose of earning periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including any directly attributable transaction costs. Interest income arising after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Any interest received in advance before the acquisition date is deducted from the acquisition cost.

Held-to-maturity investments are subsequently measured at cost less provision for doubtful debts. Provision for doubtful debts of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loans granted

Loans granted are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loans granted by the Company is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and

operating policy decisions of the investee but does not amount to control or joint control over those policies.
The Company initially recognizes investments in subsidiaries, joint ventures and associates at cost. The share of accumulated net profit earned by the investee after the acquisition date is recognized in the Company's Statement of Profit or Loss when dividends are declared. Any amounts received from the investee other than profit distributions are considered recovery of investments and deducted from the carrying amount of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the Balance Sheet at cost less provision for impairment losses (if any). Provision for impairment is recognized when there is objective evidence that the value of these investments has been impaired as at the reporting date.

3.4 Receivables

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

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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.

The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory count method.

Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company's allowances for a devaluation of inventory is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make an allowance for obsolete, damaged, or substandard inventory and in cases where the original cost is higher than the net realizable value at the end of the period.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

	Depreciation (years)
Buildings and structures	05 - 15
Machinery and equipment	03 - 15
Transportation equipment	07 - 10
Office equipment	03 - 06

3.7 Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the fixed assets up to the point they are ready for use. Expenditures related to intangible fixed assets incurred after initial recognition are recognized as operating expenses of the period, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the economic benefits of that asset.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, providing guidance on the management, use, and depreciation of fixed assets.

Computer software

Costs related to computer software programs that are not an integral part of associated hardware cannot be capitalized. The cost of computer software comprises all expenditures incurred by the Company up to the point the software is ready for use. Computer software is amortized on a straight-line basis over 3 to 5 years.

Patent and trademarks

The cost of copyrights, patents, and trademarks acquired from third parties includes the purchase price, non-refundable purchase taxes, and registration fees. Copyrights, patents, and trademarks are amortized on a straight-line basis over 12 years.

3.8 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 costs that are necessary form assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis with other assets, commerces when the assets are ready for their intened use.

3.9 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple periods. Prepaid expenses include the following expenses:

Tools and Equipment

The tools and equipment have been put into use and are amortised to expense under the straight-line method to time allocation not too 3 years.

Other expenses

Other expenses are amortised to expense under the straight-line basis to time allocation not too 3 years.

3.10 Account payable and accrued expenses

Account payable and accrured expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accured expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also relfect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.11 Borrowings and financial lease liabilitties

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.12 Borrowing costs

Borrowing costs are recognised in the statement of income in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.13 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value) or a negative surplus (if the issue price is lower than the par value).

3.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the valuation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

3.15 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions. Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Determine the portion of work completed at the end of the fiscal year.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.

- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial Income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in company and the actual interest rate for each period.

3.16 General and administrative expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.17 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.18 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	469,907,462	239,412,747
Demand deposits in banks	10,384,253,484	3,372,544,186
Cash equivalents	-	167,000,000,000
	10,854,160,946	**170,611,956,933**

4.2 Short-term trade receivables

	Closing balance VND	Opening balance VND
T-Tech Vietnam Technology Group Joint Stock Company	-	37,367,476,007
Hung Phat Equipment Company Limited	-	13,343,158,474
Nam Thang Long Consulting and Trading Company Limited	2,627,141,264	20,246,835,234
83 Mechanical One Member Limited Liability Company	6,999,158,815	13,411,898,720
Asian Impex Company Limited	31,123,114,871	31,123,114,871
Viet Steel Trading One Member Limited Liability Company	42,200,845,594	-
SIP Investment and Trading Company Limited	15,677,615,253	15,677,615,253
Hung Quan Investment and Construction Company Limited	17,856,186,484	-
Minh Phu Investment – Trading and Import Export Company Limited	17,195,731,150	6,063,000,000
Others	14,574,225,416	18,032,633,772
	148,254,018,847	**155,265,732,331**
Short-term trade receivables from related parties (Details stated in Note 7.3)	**874,800,000**	**3,499,200,000**

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hangzhou Cogeneration (HongKong) Company Limited	-	349,630,152
Bitexco Hotel Management Company Limited	-	664,700,000
Western Homes Joint Stock Company	379,500,000	379,500,000
Others	28,910,249	250,603,808
	408,410,249	**1,644,433,960**

4.4 Short-term loans receivable

	Closing balance VND	Opening balance VND
Dong Xuan Farm and Energy Joint Stock Company	22,587,000,000	
	22,587,000,000	**-**
Short-term loan receivables from related parties (Details stated in Note 7.3)	**22,587,000,000**	**-**

4.5 Other short-term receivables

	Closing balance		Opening balance	
	Amount VND	Alllowance VND	Amount VND	Alllowance VND
Deposits and collaterals	227,900,000	-	227,900,000	-
Advances to employees	1,100,000	-	-	-
Dong Xuan Farm and Energy Joint Stock Company	-	-	362,000,000	-
	229,000,000	**-**	**589,900,000**	**-**
Other short-term receivables from related parties (Details stated in Note 7.3)	**-**		**362,000,000**	

4.6 Inventories

	Closing balance		Opening balance	
	Cost *VND*	Allowance *VND*	Cost *VND*	Allowance *VND*
Goods in transit	4,503,857,480	-	5,756,938,767	-
Goods	226,084,236,689	-	215,108,083,717	-
	230,588,094,169	**-**	**220,865,022,484**	**-**

4.7 Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Exporting instruments and tools	543,335,802	437,436,273
	543,335,802	**437,436,273**

4.7.2 Long-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Exporting instruments and tools	93,034,164	71,898,608
	93,034,164	**71,898,608**

4.8 Bad debts

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	*VND*	*VND*	*VND*
Trade receivables	**46,800,730,124**	-	**46,800,730,124**	9
Asian Impex Company Limited	31,123,114,871	-	31,123,114,871	9
SIP Investment and Trading Company Limited	15,677,615,253	-	15,677,615,253	-
	46,800,730,124	-	**46,800,730,124**	9

4.9 Long-term financial investment

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Investment in subsidiaries	***114,000,000,000***	-	(*)	***114,000,000,000***	-	(*)
Dong Xuan Farm and Energy Joint Stock Company	114,000,000,000	-	(*)	114,000,000,000	-	(*)
Investment in associates and joint ventures:	***278,700,000,000***	***(2,255,824,300)***	(*)	***210,000,000,000***	***(1,267,909,928)***	(*)
Halong Vuon Dao Hotel Joint Stock Company	210,000,000,000	(2,186,590,008)	(*)	210,000,000,000	(1,267,909,928)	(*)
IPG Trading and Investment Joint Stock Company	68,700,000,000	(69,234,292)	(*)	-	-	(*)
	392,700,000,000	**(2,255,824,300)**	-	**324,000,000,000**	**(1,267,909,928)**	-

(*) The Company has not determined the fair value of these financial investments because there are no specific instructions on determining fair value.

4.10 Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportation equipment VND	Office equipment VND	Total VND
COST					
Opening balance	3,842,908,113	641,009,206	11,889,641,493	1,296,709,288	17,670,268,100
Increasing during the period					
Purchase during the period	-	*34,506,364*	*734,960,000*	-	*769,466,364*
Decreasing during the period	-	-	-	-	-
Closing balance	3,842,908,113	675,515,570	12,624,601,493	1,296,709,288	18,439,734,464
ACCUMULATED DEPRECIATION					
Opening balance	2,872,613,581	601,842,539	4,467,135,755	1,291,325,975	9,232,917,850
Increasing during the period					
Depreciation expense for the period	*221,403,540*	*8,346,394*	*368,405,718*	*5,383,313*	*603,538,965*
Decreasing during the period					
Closing balance	3,094,017,121	610,188,933	4,835,541,473	1,296,709,288	9,836,456,815
NET BOOK VALUE					
Opening balance	970,294,532	39,166,667	7,422,505,738	5,383,313	8,437,350,250
Closing balance	748,890,992	65,326,637	7,789,060,020	-	8,603,277,649

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 5,509,872,664, as at 01 January 2025 was VND 5,509,872,664.

4.12 Short-term trade payables

	Closing balance		Opening balance	
	Value *VND*	Amount able to be paid off *VND*	Value *VND*	Amount able to be paid off *VND*
Marubeni-Itochu Steel Vietnam Company Limited	7,871,400,050	7,871,400,050	27,530,478,218	27,530,478,218
Dong A International Joint Stock Company	58,134,862,070	58,134,862,070	-	-
MT Phuc Lam Group Joint Stock Company	20,358,480,000	20,358,480,000	-	-
Phuong Anh International Joint Stock Company	1,764,531,717	1,764,531,717	45,348,999,348	45,348,999,348
Others	17,096,046,154	17,096,046,154	20,173,142,174	20,173,142,174
Total	**105,225,319,991**	**105,225,319,991**	**93,052,619,740**	**93,052,619,740**
Short-term trade payables to related parties (Details stated in Note 7.2)	**1,764,531,717**		**45,348,999,348**	

4.13 Short-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Interest expenses	438,115,848	847,050,325
Operating expenses	427,050,000	254,250,000
Others	-	36,250,000
Total	**865,165,848**	**1,137,550,325**

4.14 Other short-term payables

	Closing balance Amount *VND*	Opening balance Amount *VND*
Trade union fund	8,694,100	4,044,400
Ms. Pham Thi Hang	16,745,818	20,612,953
Mr. Nguyen Hung Cuong	-	4,345,789,000
Ms. Vu Lan Phuong	14,850,000	-
Others	-	14,367,500
Total	**40,289,918**	**4,384,813,853**

4.15 Goodwill

	Closing balance *VND*	Opening balance *VND*
Opening balance	4,891,550,000	5,200,490,000
Amortization of goodwill	(308,940,000)	(308,940,000)
Closing balance	**4,582,610,000**	**4,891,550,000**

4.14 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	438,115,848	847,050,325
	438,115,848	**847,050,325**

4.15 Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fund	6,884,400	3,349,100
Ms. Pham Thi Hang	16,745,818	20,612,953
Mr. Nguyen Hung Cuong	-	4,345,789,000
Ms. Vu Lan Huong	14,850,000	-
	38,480,218	**4,369,751,053**
Other short-term payables to related parties (Details stated in Note 7.3)	**16,745,818**	**4,366,401,953**

4.16 Taxes and amounts payables to the State budget

	Opening balance		During the period		Closing balance	
	Receivables VND	Amount Payable VND	Amount payable VND	Paid VND	Receivables VND	Amount Payable VND
Value added tax	-	15,847,473,700	881,016,076	2,826,217,049	-	13,902,272,727
Personal income tax	-	25,563,748	151,763,582	148,770,095	-	28,557,235
Fee, charges and other payables	-	-	4,000,000	5,000,000	1,000,000	-
	-	**15,873,037,448**	**1,036,779,658**	**2,979,987,144**	**1,000,000**	**13,930,829,962**

4.17 Borrowings and finance lease liabilities

4.17.1 Short-term borrowings and finance lease liabilities

	Closing balance		During the period		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Short-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	-	-	-	166,014,542,523	166,014,542,523	166,014,542,523
Saigon Thuong Tin Commercial Joint Stock Bank - Capital Branch (i)	99,237,032,095	99,237,032,095	108,420,386,129	112,876,977,838	103,693,623,804	103,693,623,804
Saigon – Hanoi Commercial Joint Stock Bank (ii)	30,000,000,000	30,000,000,000	30,000,000,000	-	-	-
Ms. Nguyen Thi Hoa	30,700,000,000	30,700,000,000	123,700,000,000	93,000,000,000	-	-
	159,937,032,095	**159,937,032,095**	**262,120,386,129**	**371,891,520,361**	**269,708,166,327**	**269,708,166,327**

4.17.2 Long-term borrowings and finance lease liabilities

	Closing balance		During the period		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Long-term borrowings						
Shinhan Bank Vietnam Limited - Tran Duy Hung Branch (iii)	4,462,033,335	4,462,033,335	4,707,200,000	245,166,665	-	-
	4,462,033,335	**4,462,033,335**	**4,707,200,000**	**245,166,665**	-	-

(i) Loan under Credit facility agreement No. 202025391481 dated 11 December 2024 between Thanh Nam Group Joint Stock Company and Saigon Thuong Tin Commercial Joint Stock Bank – Capital Branch; the credit facility limit is VND 149,600,000,000. This limit includes all loans, bank guarantees, letters of credit (LCs), factoring, and other credit facilities

The credit facility term is 12 months from the contract signing date;

The loan interest rates are specified in each loan agreement.;

Purpose: to supplement working capital;

Collateral:

+ One real estate on land lot No. 7, map sheet No. 755, lot B4,3-18, Son Tra – Dien Ngoc high-end commercial center, office rental, high-rise residential and villa complex, under the resettlement project at the Son Tra – Dien Ngoc first section, Tho Quang Ward, Son Tra District, Da Nang City, as recorded in the Land Use Rights, Ownership of House and Other Assets Attached to Land Certificate No. BA 645933, registration book entry: CT01787, issued by the People's Committee of Da Nang City on 31 December 2010 to Hanoi Song Hong Real Estate Investment and Trading Joint Stock Company, transferred to Ms. Ha Thi Hai Van on 14 March 2019;

+ One Land Use Rights, Ownership of House and Other Assets Attached to Land Certificate No. DG 261048, registration book entry: CTs 246760, issued by the Da Nang City Department of Natural Resources and Environment on 6 October 2022 in the name of Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong – land lot No. 11;

+ Land Use Rights, Ownership of House and Other Assets Attached to Land Certificate No. DG 261049, registration book entry: CTs 246761, issued by the Da Nang City Department of Natural Resources and Environment on 6 October 2022 in the name of Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong – land lot No. 12;

+ Land use rights for land lots No. 35 and 36, North Residential Cluster of Paul Monastery, Ngu Hanh Son, Da Nang, as recorded in Land Use Rights and Ownership of Assets Attached to Land Certificate No. AA 00099657, held by Kien Dai Duong Hospitality Joint Stock Company;

+ Land use rights for land lot No. 34, North Residential Cluster of Paul Monastery, Ngu Hanh Son, Da Nang, as recorded in Land Use Rights and Ownership of Assets Attached to Land Certificate No. AA 00099656, held by Kien Dai Duong Hospitality Joint Stock Company.

(ii) Loan under Credit facility agreement No. 0201/2025/HDHM-PN/SHB.112500 dated 7 June 2025 between Thanh Nam Group Joint Stock Company and Saigon – Hanoi Commercial Joint Stock Bank. The credit facility limit is VND 30,000,000,000. This limit includes all loans, bank guarantees, letters of credit (LCs), factoring, and other credit facilities.

The credit facility term is 12 months from the contract signing date.;

The loan interest rates are specified in each loan agreement.;

Purpose: to supplement working capital for steel trading activities;

Collateral:

+ One Land property in Dong Am Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City, as recorded in Land Use Rights and Ownership of Assets Attached to Land Certificate No. AA 00765280, registration book entry: VP6124, issued by Hanoi Land Registration Office on 26 March 2025;

+ One Land property in Dong Ben Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City, as recorded in Land Use Rights and Ownership of Assets Attached to Land Certificate No. AA 00765350, registration book entry: VP4850, issued by Hanoi Land Registration Office on 17 March 2025;

+ One Land property in Dong Ben Hamlet, Dong Xuan Commune, Quoc Oai District, Hanoi City, as recorded in Land Use Rights and Ownership of Assets Attached to Land Certificate No. AA 00666391, issued by Hanoi Land Registration Office on 10 June 2025

(iii) Loan under Credit facility agreement No. 806400397823 dated 08 January 2025 between Thanh Nam Group Joint Stock Company and Shinhan Vietnam One Member Limited Liability Bank – Tran Duy Hung Branch. The credit facility limit is VND 4,707,200,000. This limit includes all loans, bank guarantees, letters of credit (LCs), factoring, and other credit facilities.

The credit facility term is 96 months from the contract signing date.;

Interest rate: fixed at 7.6% per annum for the first 36 months from the initial disbursement date, and thereafter adjusted quarterly at the 3-month reference rate (MFC3M) plus a margin of 2.94% per annum until maturity;

Purpose: to pay for the purchase of a new BMW X7 XDRIVE40I car (100% new);

Collateral: The car with the following detailed information, as well as under the related pledge/mortgage agreement(s): license plate 30L-545.88, make and model BMW X7 XDRIVE40I, color white, chassis number WBA21EM0209S35960, engine number 13427105B58B30P.

4.18 Owners' equity

4.18.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Development investment fund	Undistributed earnings	Total
	VND	*VND*	*VND*	*VND*	*VND*
Prior year's opening balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(5,560,522,387)**	**527,431,161,406**
Profit for the prior year	-	-	-	(21,777,957,551)	(21,777,957,551)
Prior year's opening balance	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(27,338,479,938)**	**505,653,203,855**
Opening balance for the current period.	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(27,338,479,938)**	**505,653,203,855**
Profit during the period	-	-	-	710,744,136	710,744,136
Closing balance for the current period.	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(26,627,735,802)**	**506,363,947,991**

4.18.2 Capital transactions with owners and dividend distribution, profit sharing

	Curent period VND	Prior period VND
Owner's invested equity		
Opening balance of contributed capital	525,000,000,000	525,000,000,000
Increase in contributed capital during the period	-	-
Decrease in contributed capital during the period	-	-
Closing balance of contributed capital	525,000,000,000	525,000,000,000
Dividends or distributed profits	-	-

4.18.3 Shares

	Curent period Shares	Prior period Shares
Number of shares registered for issuance	**52,500,000**	**52,500,000**
Number of shares issued to the public	**52,500,000**	**52,500,000**
Ordinary shares	52,500,000	52,500,000
Preference shares	-	-
Number of shares repurchased	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of outstanding shares in circulation	**52,500,000**	**52,500,000**
Ordinary shares	52,500,000	52,500,000
Preference shares	-	-
Par value of an ordinary share (VND/share)	*10,000*	*10,000*

4.18.4 Profit distribution

	Curent period VND	Prior period VND
Undistributed profit at the beginning of the period	(27,338,479,938)	(5,560,522,387)
Profit from operating activities during the period	710,744,136	(9,155,811,256)
Other deductions from profit	-	-
Other additions to profit	-	-
Profit distributed as dividends and allocations to funds during the period	-	-
Undistributed retained earnings	**(26,627,735,802)**	**(14,716,333,643)**

4.19 Off-balance sheet items

Foreign currencies	**Curent period**	**Prior period**
USD	*228.60*	*247.34*

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE INTERIM SEPARATE STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current period *VND*	Prior period *VND*
Revenue from sale of various types of steel	458,605,126,903	271,385,235,514
Revenue from provision of services	1,692,000,000	72,000,000
	460,297,126,903	**271,457,235,514**
Revenue expenses related to related parties (Details stated in Note 7.3)	**1,620,000,000**	-

5.2 Cost of goods sold and services rendered

	Current period *VND*	Prior period *VND*
Cost of goods sold	447,200,713,952	256,632,651,967
Cost of services rendered	202,474,872	83,471,727
Provision for decline in value of inventories	-	3,541,420,460
	447,403,188,824	**260,257,544,154**

5.3 Financial income

	Current period *VND*	Prior period *VND*
Bank and loan interest	969,034,249	636,608
Exchange rate difference interest	-	13,506,987
	969,034,249	**14,143,595**

5.4 Financial expenses

	Current period *VND*	Prior period *VND*
Interest expense	5,265,584,987	12,354,407,139
Interest income on late payments	42,341,938	-
Foreign exchange losses	-	212,901,806
Allowance for financial investments	987,914,372	-
	6,295,841,297	**12,567,308,945**

5.5 Selling expenses

	Current period VND	Prior period VND
Staff expenses	242,987,475	602,795,266
Raw materials and packaging expenses	-	5,240,000
Office supplies expenses	9,166,670	21,704,548
Depreciation expenses of fixed assets	964,997	-
Warranty expenses	-	18,333,332
Expenses for outsourced services	269,192,085	891,091,854
Other cash expenses	315,708,813	-
	838,020,040	**1,539,165,000**

5.6 General anh administrative expenses

	Current period VND	Prior period VND
Staff expenses	1,701,132,690	1,527,018,950
Administrative materials expenses	205,269,222	-
Office supplies expenses	29,321,936	761,982,962
Depreciation expenses of fixed assets	269,671,521	423,744,850
Taxes, fees and charges	4,000,000	78,000,000
Allowance expense	9	-
Expenses for outsourced services	3,374,856,105	984,804,059
Other cash expenses	183,614,832	102,173,420
	5,767,866,315	**3,877,724,241**

5.7 Other income

	Current period VND	Prior period VND
Ohers	366,120	867,489
	366,120	**867,489**

5.8 Other expenses

	Current period VND	Prior period VND
Penalties	-	2,303,830,204
Others	250,866,660	82,485,310
	250,866,660	**2,386,315,514**

5.9 Production and business costs by nature

	Current period VND	Prior period VND
Staff costs	2,147,575,137	2,129,814,216
Cost of raw materials and supplies	243,757,828	788,927,510
Depreciation of fixed assets	270,636,518	423,744,850
Taxes, fees and charges	4,000,000	78,000,000
Cost of goods sold	-	3,541,420,460
Outsourced service costs	4,143,371,835	1,996,402,665
Cost of investment properties sold	-	83,471,727
	6,809,341,318	**9,041,781,428**

6. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE INTERIM SEPARATE STATEMENT OF CASH FLOW

6.1 Actual amounts of borrowings received during the period

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	266,827,586,129	358,768,314,268
	266,827,586,129	**358,768,314,268**

6.2 Actual amounts of principal paid during the period

	Current period VND	Prior period VND
Proceeds from borrowings under normal contracts	372,136,687,026	345,520,405,584
	372,136,687,026	**345,520,405,584**

7. OTHER INFORMATION

7.1. Commitments

During the perios, the Company did not make any commitments or guarantees to any third party.

7.2. Events arising after the end of the period

The Board of Management confirms that, in the opinion of the Board of Management, in all material respects, there have been no unusual events occurring after the balance sheet date that would affect the financial situation and operations of the Company that would require adjustment or presentation in these interim separate financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.3.1 Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Directors, Board of Supervisors, Board of Management, and Chief Accoutant. Individuals associated with key management members are close members in the family of key management members.

Compensation of key management personnel:

	Position	Current period VND	Prior period VND
The Board of Directors			
Mr. Nguyen Hung Cuong	Chairman	663,480,000	623,436,000
Ms. Tran Thi Huong Giang	Member	200,986,276	201,077,310
The Board of Management			
Mr. Nguyen Manh Lam	General Director	185,534,910	40,433,333
The Board of Supevisor			
Mr. Pham Quang Manh	Head of the BOS	-	51,560,000

Transactions with key members of management and individuals related to key members of management

Other transactions with key management members and individuals related to key management members are as follows:

Other transactions	Content	Current period VND	Prior period VND
Members of The Board of Directors			
Ms. Pham Thi Hang	Advance	66,637,250	75,215,504
	Reimbursement	65,537,250	75,215,504
Mr. Nguyen Hung Cuong	Advance	-	3,000,000,000
	Reimbursement	-	3,000,000,000
	Payment made on behalf of SIP Investment and Trading Company Limited	-	5,700,000,000
	Loan proceeds received by the Company	-	50,625,000,000
	Loan principal repayments by the Company	-	50,625,000,000
Ms. Doan Thi Thu Thuy	Advance	-	2,000,000,000
	Reimbursement	-	2,000,000,000
Mr. Pham Quang Manh	Advance	-	1,200,000,000
	Reimbursement	-	1,203,500,000

Balances with key management members and individuals related to key management members.

Members of The Board of Directors	Content	Closing balance VND	Opening balance VND
Ms. Pham Thi Hang	Advance	1,100,000	-
	Other short-term payables	16,745,818	20,612,953
Mr. Nguyen Hung Cuong	Other short-term payables	-	4,345,789,000

7.3.2 Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Related party	Relationship
Dong Xuan Farm and Energy Joint Stock Company	Subsidiary
Branch of Dong Xuan Farm and Energy Joint Stock Company	Subsidiary
Vietnam Rooftop Electricity Company Limited	Subsidiary
Green Solar Vietnam Company Limited	Subsidiary
Thien Ha Xanh Energy Company Limited	Subsidiary
Green Roof Power Systems Company Limited	Subsidiary
Global Green Energy Company Limited	Subsidiary
Solar Energy Production Company Limited	Subsidiary
Vuon Dao Ha Long Hotel Joint Stock Company	Associate
IPG Trading and Investment Joint Stock Company	Associate
Saigon Steel Joint Stock Company	Director is a related party of the Chairman of the BOD
Phuong Anh International Joint Stock Company	Having the same Chairman of the BOD

Transactions with other related parties

During this period, there were major transactions with other related parties as follows:
In addition to the transactions with related parties stated in the above Notes, the Company also has the following transactions with related parties:

Revenue from sale of goods and rendering of services	**Current period** *VND*	**Prior period** *VND*
Green Roof Power Systems Company Limited	240,000,000	-
Green Solar Vietnam Investment and Technology Company	240,000,000	-
Thien Ha Xanh Energy Company Limited	240,000,000	-
Solar Energy Production Company Limited	240,000,000	-
Vietnam Rooftop Electricity Company Limited	180,000,000	-
Global Green Energy Company Limited	240,000,000	-
Dong Xuan Farm and Energy Joint Stock Company	240,000,000	-
	1,620,000,000	**-**

Purchase of goods and services	**Current period** *VND*	**Prior period** *VND*
Saigon Steel Joint Stock Company	-	48,422,861,244
Phuong Anh International Joint Stock Company	369,600,000	336,000,000
	369,600,000	**48,758,861,244**

Other transaction	**Contents**	**Current period** *VND*	**Prior period** *VND*
Dong Xuan Farm and Energy Joint Stock Company	Loan disbursements	66,960,000,000	34,045,000,000
	Loan repayments	44,735,000,000	20,938,000,000

Balance of accounts receivable/(payable) with other related parties

Short-term trade receivables	Current period VND	Prior period VND
Green Roof Power Systems Company Limited	129,600,000	518,400,000
Green Solar Vietnam Company Limited	129,600,000	518,400,000
Thien Ha Xanh Energy Company Limited	129,600,000	518,400,000
Solar Energy Production Company Limited	129,600,000	518,400,000
Vietnam Rooftop Electricity Company Limited	97,200,000	388,800,000
Global Green Energy Company Limited	129,600,000	518,400,000
Dong Xuan Farm and Energy Joint Stock Company	129,600,000	518,400,000
	874,800,000	**3,499,200,000**

Other short-term receivables	Current period VND	Prior period VND
Dong Xuan Farm and Energy Joint Stock Company	-	362,000,000
	-	**362,000,000**

Short-term loans receivable	Current period VND	Prior period VND
Dong Xuan Farm and Energy Joint Stock Company	22,587,000,000	-
	22,587,000,000	**-**

Short-term trade payables	Current period VND	Prior period VND
Phuong Anh International Joint Stock Company	184,800,000	-
	184,800,000	**-**

7.4. Information of department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

7.5. Comparative figures

Comparative figures are figures from the financial statements for the fiscal year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024, which have been audited and reviewed by ASCO Auditing and Valuation Company Limited.

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

Preparer	Chief Accountant	Chairman of the Board of Directors
Bui Thi Lieu	**Bui Thi Lieu**	**Nguyen Hung Cuong**
		Ha Noi, Viet Nam
		29 August 2025