

**THANH NAM GROUP JOINT
STOCK COMPANY**

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No: 45/2025/CBTT-TNI

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

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Hanoi, Oct 30, 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):

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

Content of Disclosed Information (*):

***Thanh Nam Group Joint Stock Company announces the consolidated financial report for
Q3 2025, accompanied by an official letter explaining the financial statements.***

This information has been disclosed on the company's electronic portal on: Oct 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.

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
CONSOLIDATED FINANCE STATEMENT

Quarter III of 2025

HaNoi, October 30, 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. Vu Thi Bich Thao | Chief Accountant (Appointed on 02 September 2025) |
| ▪ Mrs. Bui Thi Lieu | Chief Accountant (Resigned on 02 September 2025) |

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 30 September 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, 30 October 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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter III of 2025

Ended on September 30, 2025

Form No. B01 - DN

BALANCE SHEET

As at September 30, 2025

Unit: VND

ITEM	CODE	NOTES	30/09/2025	01/01/2025
A - CURRENT ASSETS	100		466.443.566.179	634.249.999.545
I. CASH AND CASH EQUIVALENTS	110		18.049.477.780	174.304.665.627
1. Cash	111	V.1	11.049.477.780	7.304.665.627
2. Cash equivalents	112		7.000.000.000	167.000.000.000
II. SHORT-TERM FINANCIAL INVESTMENTS	120	V.2	9.231.249.273	9.007.169.876
3. Held-to-maturity investments	123		9.231.249.273	9.007.169.876
III. SHORT-TERM RECEIVABLES	130		194.293.918.820	219.481.406.473
1. Short-term trade receivables	131	V.2	216.314.457.043	226.079.208.501
2. Short-term advances to suppliers	132	V.3	804.982.092	2.017.554.719
6. Other short-term receivables	136	V.4	23.975.209.809	38.185.373.368
7. Provision for doubtful short-term receivables	137		(46.800.730.124)	(46.800.730.115)
IV. INVENTORIES	140		236.790.532.091	223.097.498.335
1. Inventories	141	V.5	236.790.532.091	223.097.498.335
V. OTHER CURRENT ASSETS	150	V.6	8.078.388.215	8.359.259.234
1. Short-term prepaid expenses	151		1.154.820.277	588.470.125
2. Deductible VAT	152		6.922.567.938	7.770.789.109
3. Taxes and amounts receivable from the State	153		1.000.000	-
B - NON-CURRENT ASSETS	200		355.716.887.160	296.393.341.244
I. LONG-TERM RECEIVABLES	210		-	-
II. FIXED ASSETS	220		88.105.076.077	93.421.310.621
1. TANGIBLE FIXED ASSETS	221	V.7	88.095.869.820	93.409.035.616
- HISTORICAL COST	222		137.186.664.829	136.082.657.167
- ACCUMULATED DEPRECIATION	223		(49.090.795.009)	(42.673.621.551)
3. INTANGIBLE FIXED ASSETS	227	V.17	9.206.257	12.275.005
- HISTORICAL COST	228		1.145.540.440	1.145.540.440
- ACCUMULATED AMORTIZATION	229		(1.136.334.183)	(1.133.265.435)
III. INVESTMENT PROPERTIES	230		-	-
IV. CONSTRUCTION IN PROGRESS AND LONG-TERM WORKS	240		1.470.016.491	-
1. Long-term production and business work in progress	241	V.14a	-	-
V. LONG-TERM FINANCIAL INVESTMENTS	250		261.067.173.539	197.810.600.012
2. Investments in joint ventures and associates	252	V.2d	261.067.173.539	197.810.600.012
VI. OTHER NON-CURRENT ASSETS	260		5.074.621.053	5.161.430.611
1. Long-term prepaid expenses	261		646.481.053	269.880.611
3. Goodwill	269		4.428.140.000	4.891.550.000
TOTAL ASSETS (270=100+200)	270		822.160.453.339	930.643.340.789

Form No. B01 - DN

BALANCE SHEET
As at September 30, 2025
(continue)

Unit: VND

ITEM	CODE	NOTES	30/09/2025	01/01/2025
C - PAYABLES	300		323.390.410.037	427.461.736.404
I. CURRENT LIABILITIES	310		298.753.641.480	409.750.772.822
1. Current trade payables	311	V.8	105.772.627.506	93.052.619.740
2. Advances from customers (current)	312	V.9	2.337.568.686	-
3. Taxes and other amounts payable to the State	313		15.236.141.802	16.293.702.341
4. Payables to employees	314		516.880.410	424.833.385
5. Accrued expenses (current)	315		772.792.670	1.137.550.325
9. Other current payables	319	V.10	566.387.348	4.384.813.853
10. Short-term borrowings and finance leases	320	V.11	172.194.815.127	293.100.825.247
12. Bonus and welfare funds	322		1.356.427.931	1.356.427.931
II. LONG-TERM LIABILITIES	330		24.636.768.557	17.710.963.582
8. Long-term borrowings and finance leases	338		24.032.979.663	17.457.381.597
11. Deferred income tax liabilities	341		603.788.894	253.581.985
D - SHAREHOLDERS' EQUITY	400		498.770.043.302	503.181.604.385
I. SHAREHOLDERS' EQUITY	410	V.12	498.770.043.302	503.181.604.385
1. Owner's contributed capital	411		525.000.000.000	525.000.000.000
- Voting common shares	411a		525.000.000.000	525.000.000.000
2. Additional paid-in capital	412		3.811.400.000	3.811.400.000
3. Development investment fund	418		4.180.283.793	4.180.283.793
4. Unappropriated retained earnings	421		(40.357.037.942)	(35.857.055.035)
- Unappropriated retained earnings from previous periods	421a		(35.822.296.060)	(8.109.254.540)
- Unappropriated retained earnings for the current period	421b		(4.534.741.882)	(27.747.800.494)
5. Non-controlling interests	429		6.135.397.451	6.046.975.627
II. OTHER FUNDS AND RESERVES	430		-	-
TOTAL SHAREHOLDERS' EQUITY (440=300+400)	440		822.160.453.339	930.643.340.789

Hanoi, the 30th day of October, 2025

Chairman of the Board


Nguyễn Hùng Cường

Chief Accountant



Vũ Thị Bích Thảo

Prepared by



Vũ Thị Bích Thảo

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter III of 2025

Ended on September 30, 2025

Form No. B02 - DN

INCOME STATEMENT

As at September 30, 2025

Unit: VND

DESCRIPTION	CODE	NOTES	Third Quarter		Year-to-date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01	VI.1	175,040,152,086	259,844,217,420	706,008,297,768	610,527,266,709
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and provision of services (10 = 01 - 02)	10		175,040,152,086	259,844,217,420	706,008,297,768	610,527,266,709
4. Cost of goods sold	11	VI.2	168,358,540,974	242,080,422,666	681,564,403,311	573,748,519,188
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		6,681,611,112	17,763,794,754	24,443,894,457	36,778,747,521
6. Financial income	21	VI.3	159,882,529	104,197,088	1,304,213,504	375,164,069
7. Financial expenses	22	VI.4	3,725,751,883	6,184,578,954	10,730,671,858	20,370,066,005
- Of which: Interest expenses	23		3,725,751,883	5,456,031,381	10,688,329,920	18,192,662,641
8. Share of profit or loss from joint ventures and associates	24		(1,805,958,898)	(1,548,489,840)	(5,443,426,476)	(4,635,793,221)
9. Selling expenses	25	VI.5	1,184,081,013	1,164,900,876	3,560,539,615	4,487,646,028
10. Administrative expenses	26	VI.6	3,163,642,811	2,680,376,471	9,746,177,058	7,652,350,693
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(3,037,940,963)	6,289,645,701	(3,732,707,046)	(191,944,357)
12. Other income	31		37	55,772,001	366,157	56,651,608
13. Other expenses	32		102,851,081	373,697,324	363,772,261	2,761,922,839
14. Other profit (40 = 31 - 32)	40		(102,851,044)	(317,925,323)	(363,406,104)	(2,705,271,231)
15. Total accounting profit before tax (50 = 30 + 40)	50		(2,055,182,921)	5,971,720,378	(4,096,113,150)	(2,897,215,588)
16. Current income tax expense	51	VI.7	-	-	-	-
17. Deferred income tax expense	52		152,624,034	-	350,206,908	-
18. Net profit after income tax	60		(2,207,806,955)	5,971,720,378	(4,446,320,058)	(2,897,215,588)

Form No. B03 - DN

CASH FLOW STATEMENT

As at September 30, 2025

Unit: VND

STT	DESCRIPTION	CODE	NOTES	Year-to-date through the end of Q3	
				Year 2025	Year 2024
I.	Cash flows from operating activities				
1	Profit before tax	01		(4.096.113.150)	1.866.888.709
2	Adjustments for items			-	
	Depreciation of fixed assets	02		6.883.652.206	6.274.438.891
	Provisions	03		9	-
	Gains or losses from investment activities	05		(1.304.213.504)	(317.454.508)
	Interest expenses	06		10.688.329.920	18.192.662.641
3	Profit from operating activities before changes in working capital	08		12.171.655.481	25.730.628.752
	Increase or decrease in receivables	09		26.043.212.124	21.840.705.982
	Increase or decrease in inventories	10		(13.693.033.756)	(4.360.822.996)
	Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11		16.041.772.103	(18.502.342.649)
	Increase or decrease in prepaid expenses	12		(942.950.594)	274.622.729
	Interest paid	14		(11.082.875.075)	(18.853.809.362)
	Corporate income tax paid	15		(260.162.720)	(14.189.376.911)
	Cash paid for other activities	17		-	(1.177.667.677)
	Net cash flow from operating activities	20		28.277.617.562	(9.238.062.132)
II.	Cash flows from investing activities				
1	Cash paid for purchasing or constructing fixed assets, investment properties, and other long-term assets	21		(2.574.024.153)	(42.727.272)
3	Cash paid for loans or investments in other entities	23		(224.079.397)	(402.000.000)
5	Cash paid for investments in other entities	25		(68.700.000.000)	1.478.234
7	Cash received as interest on loans, dividends, and profit distributions	27		1.295.710.195	-
	Net cash flow from investing activities	30		(70.202.393.355)	(443.249.038)
III.	Cash flows from financing activities				
3	Cash received from borrowings	33		242.833.986.403	507.138.136.558
4	Cash paid for loan repayments and finance lease liabilities	34		(357.164.398.457)	(498.290.838.793)
	Net cash flow from financing activities	40		(114.330.412.054)	8.847.297.765
	Net increase in cash and cash equivalents during the period (50 = 20 + 30 + 40)	50		(156.255.187.847)	(834.013.405)
	Cash and cash equivalents at the beginning of the period	60		174.304.665.627	9.513.239.179
	Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		18.049.477.780	8.714.495.965

Hanoi, the 30th day of October, 2025

Chairman of the Board

NGUYỄN HƯNG CƯỜNG

Chief Accountant

Vũ Thị Bích Thảo

Prepared by

Vũ Thị Bích Thảo

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended as at 30 December 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 525,000,000,000 (Five hundred and twenty-five billion 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 30 st December.

2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 30 December 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.

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3rd Floor, Tower A, VP Golden Palace Building

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

CONSOLIDATED FINANCIAL STATEMENTS
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4 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash	7.499.703.232	3.184.272.116
Cash at bank (no maturity)	3.549.774.548	4.120.393.511
Cash and Cash Equivalents	7.000.000.000	167.000.000.000
Total	18.049.477.780	174.304.665.627

5 . INVESTMENTS HELD TO MATURITY

	30/09/2025			01/01/2025		
	Value	Provision	Fair Value	Value	Provision	Fair Value
Held-to-maturity investment						
Term deposits	9.231.249.273	-	9.231.249.273	9.007.169.876	-	9.007.169.876
Total	9.231.249.273		9.231.249.273	9.007.169.876		9.007.169.876

6 . SHORT-TERM RECEIVABLES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
83 Mechanical One Member Limited Liability Company	6.082.072.590	13.411.898.720
SIP Investment and Trading Company Limited	15.677.615.253	2.314.980.359
Dong Do Architecture and Construction Consulting Joint Stock Company	23.681.581.577	15.677.615.253
Asian Impex LTD	31.123.114.871	-
Nam Thang Long Consulting and Trading Company Limited	11.123.038.306	20.246.835.234
Vietnam Inox Production and Trading Company Limited	4.973.693.428	-
Minh Phu Investment – Trading and Import-Export Company Limited	24.542.892.556	-
Dai Phuc Dragon One-Member Limited Liability Company	8.125.646.063	174.427.878.935
Other receivables from customers	90.984.802.399	
Total	216.314.457.043	226.079.208.501

7 . SHORT-TERM ADVANCES TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Short-term advances to suppliers	804.982.092	2.017.554.719
Total	804.982.092	2.017.554.719

8 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
Short-term				
Deposits, collateral	227.900.000	-		-
Advance	1.935.413.925	-	362.000.000	-
Other receivables	21.811.895.884	-	37.823.373.368	-
Total	23.975.209.809	-	38.185.373.368	-

9 . INVENTORIES

	30/09/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
Inventories	236.790.532.091	-	223.097.498.335	-
Total	236.790.532.091	-	223.097.498.335	-

10 . Prepaid expenses

	30/09/2025	01/01/2025
	VND	VND
- Short-term	1.154.820.277	588.470.125
+ , Tools and equipment	1.154.820.277	588.470.125
- Long-term	646.481.053	269.880.611
+ Tools and equipment	646.481.053	269.880.611
Total	1.801.301.330	858.350.736

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11. Tangible Fixed Assets	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Vehicles	Management Equipment and Tools	Total
		VND	VND	VND	VND
As at September 30, 2025					
Beginning Balance	119.164.110.805	2.846.945.570	12.466.768.766	1.604.832.026	136.082.657.167
Purchases	76.041.298	1.027.966.364	-	-	1.104.007.662
Other Increases					-
Ending Balance	119.240.152.103	3.874.911.934	12.466.768.766	1.604.832.026	137.186.664.829
Accumulated Depreciation					-
Beginning Balance	34.491.770.492	1.608.011.977	5.044.263.028	1.529.576.054	42.673.621.551
Depreciation for the Period	5.548.563.500	274.685.554	552.608.577	41.315.827	6.417.173.458
Decrease due to Disposal or Sale					-
Transferred to Investment Property					-
Other Increases					-
Ending Balance	40.040.333.992	1.882.697.531	5.596.871.605	1.570.891.881	49.090.795.009
Remaining Value					-
Beginning Balance	84.672.340.313	1.238.933.593	7.422.505.738	75.255.972	93.409.035.616
Ending Balance	79.199.818.111	1.992.214.403	6.869.897.161	33.940.145	88.095.869.820

12 . Intangible Fixed Assets

	Machinery and Equipment	Trademarks	Software and Computers	Total
	VND		VND	VND
Original Cost				
Beginning Balance		49.100.000	1.096.440.440	1.145.540.440
Purchases During the Year				-
Disposals During the Year				-
Ending Balance		49.100.000	1.096.440.440	1.145.540.440
Accumulated Depreciation				
Beginning Balance		36.824.995	1.096.440.440	1.133.265.435
Depreciation for the Period		3.068.748	-	3.068.748
Disposals During the Year				-
Ending Balance		39.893.743	1.096.440.440	1.136.334.183
Net Book Value				
Beginning Balance		16.366.666		12.275.005
Ending Balance		9.206.257	-	9.206.257

13 . LONG-TERM FINANCIAL INVESTMENTS

	30/09/2025			01/01/2025		
	Value	Provision	Fair Value	Value	Provision	Fair Value
Investments in Associates and Joint Ventu	278.700.000.000		261.067.173.539	210.000.000.000		210.000.000.000
Ha Long Garden Hotel Joint Stock Company	210.000.000.000		194.448.688.496	210.000.000.000		197.810.600.012
IPG Trading and Investment Joint Stock C	68.700.000.000		66.618.485.043			
Profit and Loss from Investments in Joint Ventures and Associates						
Total	-			-		
	<u>278.700.000.000</u>		<u>261.067.173.539</u>	<u>210.000.000.000</u>		<u>197.810.600.012</u>

According to Resolution No. 30/2022/NQ-BOARD-TNI dated December 16, 2022, the acquisition of 30% equity at Ha Long Garden Hotel per share was approved; the total transaction value amounted to VND 210,000,000,000. As of December 26, 2022, the Company has completed the payment to the sellers and finalized the contract liquidation.

Ha Long Garden Hotel Joint Stock Company operates in the hotel sector, located at Garden Street, Bai Chay Ward, Ha Long City, Quang Ninh Province.

14 . SHORT-TERM PAYABLE TO SUPPLIERS

	30/09/2025		01/01/2025	
	VND		VND	
	Value	Solvent entity	Value	Solvent entity
Marubeni-Itochu Steel Vietnam Co., Ltd.	-	-	27.530.478.218	27.530.478.218
Other Payables To Suppliers	105.772.627.506	105.772.627.506	65.522.141.522	65.522.141.522
Total	105.772.627.506	105.772.627.506	93.052.619.740	93.052.619.740

15 . SHORT-TERM ADVANCE PAYMENTS FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Short-Term Advances From Customers	2.337.568.686	-
Total	2.337.568.686	-

16 . OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Other Payables And Accruals	566.387.348	4.384.813.853
Total	566.387.348	4.384.813.853

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17. Taxes and amounts payable to the State		Payables incurred during the pnt actually paid during the I		01/01/2025
Description	30/09/2025	VND	VND	VND
As at September 30, 2025				
Value Added Tax (VAT) payable	15.201.274.840	881.016.076	2.826.217.049	15.847.473.700
Corporate Income Tax (CIT)	-	(34.758.974)	260.162.720	294.921.694
Personal Income Tax (PIT)	34.367.462	154.900.909	148.970.418	25.563.748
Fees, charges, and other amounts payable	-	1.000.000	160.679.256	125.743.199
Other taxes	499.500	28.054.520	160.679.256	125.743.199
Total	15.234.642.302	-	1.029.212.531	16.293.702.341

18. Amount actually paid during the period		During the period		01/01/2025
Description	30/09/2025	Increase	Decrease	Amount likely to be repaid
	Value			
Vay ngân hàng ngắn hạn				
BIDV Bank (1) – Thanh Xuan Branch	-	-	166.014.542.523	166.014.542.523
Sacombank (2) – Thu Do Branch	99.291.401.702	165.073.372.978	169.475.595.080	103.693.623.804
Sacombank (3) – Thanh Tri Branch	14.345.000.000	14.495.000.000	14.500.000.000	14.350.000.000
SHB Bank (3) – Vinh Phuc Branch	46.916.826.850	46.916.826.850	-	-
SHB Bank (3) – Vinh Phuc Branch	11.641.586.575	11.641.586.575	4.521.329.460	9.042.658.920
Current Portion of Long-term Debt	-	-	-	-
Total	172.194.815.127	233.605.456.943	354.511.467.063	293.100.825.247

(1) Loan from BIDV Bank – Thanh Xuan Branch according to the agreement, amendments, and supplements to the credit limit contract No. 01/2024/1061128/HĐTHM signed in August 2024, secured by the deposit pledge contract No. 01/2024/1061128/HĐBĐ dated December 26, 2024, with a principal amount of VND 167 billion. The company withdrew this amount on January 23, 2025 to fully repay the loan.

(2) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thu Do Branch according to the agreement, amendments, and supplements to the credit limit contract No. 202025391483 dated December 11, 2024. The credit limit is VND 104,000,000,000. The credit limit term is one year from the date of signing the credit limit contract. Purpose of use: supplement working capital, guarantee to dated open a Letter of Credit (LC). The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's prevailing interest rate policies during each period

(3) Loan from Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch for Dong Xuan Company according to the agreement, amendments, and supplements to the credit limit contract No. 202427958889/L1 dated November 28, 2024. The credit limit is VND 17,500,000,000. The credit limit term is one year from the date of signing the credit limit contract. Purpose of use:

supplement working capital. The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's prevailing interest rate policies during each period.

Description	30/09/2025		Trong kỳ		01/01/2025	
	Value	Amount likely to be repaid	Increase	Decrease	Value	Amount likely to be repaid
Long-term borrowings and finance lease liabilities						
MB Bank – Dien Bien Phu Branch (3)	19.718.046.327	19.718.046.327	4.314.933.336	2.054.268.606	17.457.381.597	17.457.381.597
Shinhan Bank – Tran Duy Hung Branch (4)	4.314.933.336	4.314.933.336	4.707.200.000	392.266.664	-	-
Total	24.032.979.663	24.032.979.663	9.022.133.336	2.446.535.270	17.457.381.597	17.457.381.597
Total	196.227.794.790	196.227.794.790	242.627.590.279	356.958.002.333	310.558.206.844	310.558.206.844
(3) These are loans from the Military Commercial Joint Stock Bank of Vietnam (MB Bank) taken by Dong Xuan Farm and Energy Joint Stock Company and its subsidiary power companies; the purpose of the loans is to invest in solar power projects, rooftop solar power plants owned by these companies. The maximum loan term is 84 months; the interest rate is floating and varies depending on the period; the company has utilized all assets formed from the loan capital (power projects) and debt collection rights as collateral, arising with local power companies						
(4) Loan from Shinhan Vietnam One Member Limited Liability Bank – Tran Duy Hung Branch, according to the agreement, amendments, and supplements to the credit limit contract No. 806400397823 dated January 8, 2025. The credit limit for each loan disbursement is VND 4,707,200,000. The credit limit term is 96 months from the day following the first loan disbursement. Purpose of use: payment for the purchase of a car: 100% new BMW X7 XDRIVE40i. The interest rate is fixed at 7.6% per annum for the first 36 months from the first disbursement date, and thereafter, the interest rate is adjusted quarterly based on the 3-month reference rate (MFC3M) plus a margin of 2.94% per annum, adjusted every 3 months until the end of the loan term.						
19. OWNERS' EQUITY						
Description	SHAREHOLDERS' EQUITY		Development investment fund	Non-controlling interests	Retained earnings	Total
	Share premium					
Opening balance as of January 1, 2025	525.000.000.000	3.811.400.000	VND 4.180.283.793	VND 6.046.975.627	VND (35.857.055.035)	VND 503.181.604.385
Profit for the year					(4.534.741.882)	(4.446.320.058)
Other decreases				88.421.824	34.758.975	34.758.975
Closing balance as of December 30, 2025	525.000.000.000	3.811.400.000	4.180.283.793	-	(40.357.037.941)	498.770.043.303

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

Unit: VND

1 . Sales and Service Revenue

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Sales and Service Revenue	706.008.297.768	610.527.266.709
Total	706.008.297.768	610.527.266.709

2 . Cost of Goods Sold

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Cost of Goods and Services Provided	681.564.403.311	573.748.519.188
Total	681.564.403.311	573.748.519.188

3 . Financial Income

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Interest on Bank Deposits	1.304.213.504	375.164.069
Total	1.304.213.504	375.164.069

4 . Financial Expenses

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Interest Expenses	10.688.329.920	18.192.662.641
Other Financial Expenses	42.341.938	2.377.403.364
Total	10.730.671.858	20.570.066.005

5 Joint Venture and Associate Expenses

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Loss from Joint Venture and Associate	(5.443.426.476)	(4.635.793.221)
Total	(5.443.426.476)	(4.635.793.221)

6 . Selling Expenses

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Outsourced Service Expenses	3.560.539.615	4.487.646.028
Total	3.560.539.615	4.487.646.028

7 . Administrative Expenses

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Management Personnel Expenses	3.340.029.022	3.073.505.310
Office Supplies and Expenses	114.718.659	1.161.268.203
Depreciation of Tools and Equipment, Fixed Assets	962.978.896	711.370.012
Taxes and Fees	17.000.000	91.000.000
Contingency costs	9	0
Outsourced Service Expenses	4.975.717.089	2.368.189.925
Other Monetary Expenses	335.733.383	247.017.243
Total	9.746.177.058	7.652.350.693

8 . Other Income

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Other Income	366.157	56.651.608
Total	366.157	56.651.608

9 . Other Expenses

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
Other Expenses	363.772.261	2.761.922.839
Total	363.772.261	2.761.922.839

10 . Corporate Income Tax Expenses

	Cumulative from the beginning of the year to the end of Q3	
	Year 2025	Year 2024
1. Accounting Profit Before Tax	(4.390.797.253)	(2.897.215.588)
2. Adjustments for Unrealized Differences	294.684.103	-
2.1 Adjustments Increasing Taxable Profit	294.684.103	-
2.1 Adjustments for Unrealized Differences	-	-
2.2 Exclusion of Subsidiaries	-	-
4.Profit After Adjustments (3 = 1 + 2)	(4.096.113.150)	(2.897.215.588)
5. Tax Loss Carried Forward from Previous Year	-	-
5. Corporate Income Tax Rate	20%	20%
6. Taxable Income	-	-
7. Corporate Income Tax Adjustment According to Final	-	-
8. Current Corporate Income Tax Payable for the Period	-	-

Hanoi, the 30th day of October, 2025

Chairman of the Board


CHỦ TỊCH HĐQT
Nguyễn Hùng Cường

Chief Accountant


KẾ TOÁN TRƯỞNG
Vũ Thị Bích Châu

Prepared by

