THANH NAM GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
----***----	Independence – Freedom – Happiness
No: 44/2025/CBTT-TNI	------***--------
	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 standalone 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.

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

M.S.D.N: 0105113686-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Q. NAM TỪ LIÊM - TP HÀ NỘI

Đoan Thi Thu Thuy

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

THANH NAM GROUP JOINT STOCK COMPANY

TIN: 0101515686

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SEPARATE FINANCIAL STATEMENTS

For the third quarter of 2025

October, 2025

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REPORT OF THE EXECUTIVE BOARD

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,

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

Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 29 October 2025

SEPARATE BALANCE SHEET
As of September 30, 2025

Expressed in VND

DESCRIPTION	Code	Note	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		**367,729,098,917**	**502,613,751,866**
I. Cash and cash equivalents	110		10,356,651,892	170,611,956,933
1. Cash	111	V.1	3,356,651,892	3,611,956,933
2. Cash equivalents	112		7,000,000,000	167,000,000,000
II. Short-term financial investments	120	V.2		
III. Short-term receivables	130		**121,303,577,464**	**110,699,336,176**
1. Short-term trade receivables	131	V.2	167,436,546,255	155,265,732,331
2. Short-term advances to suppliers	132	V.3	427,861,333	1,644,433,960
6. Other short-term receivables	136	V.4	239,900,000	589,900,000
7. Allowance for the short-term doubtful debts	137		(46,800,730,124)	(46,800,730,115)
IV. Inventories	140		**234,739,294,150**	**220,865,022,484**
1. Inventories	141	V.5	234,739,294,150	220,865,022,484
V. Other short-term assets	150	V.6	**1,329,575,411**	**437,436,273**
1. Short-term prepayments	151		600,645,464	437,436,273
2. Deductible VAT	152		727,929,947	-
3. Taxes and other receivables from the State budget	153		1,000,000	-
B - LONG-TERM ASSETS	200		**399,772,089,771**	**331,253,613,935**
II. Fixed assets	220		**8,312,567,384**	**8,449,625,255**
1. Tangible fixed assets	221	V.7	8,303,361,127	8,437,350,250
Cost	222		18,439,734,464	17,670,268,100
Accumulated depreciation	223		(10,136,373,337)	(9,232,917,850)
2. Intangible assets	227	V.17	9,206,257	12,275,005
Cost	228		1,145,540,440	1,145,540,440
Accumulated amortisation	229		(1,136,334,183)	(1,133,265,435)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		**1,470,016,491**	-
1. Construction in progress	242	V.14b	1,470,016,491	-
V. Long-term financial investments	250		**389,681,055,530**	**322,732,090,072**
1. Investments in subsidiaries	251	V.2d	114,000,000,000	114,000,000,000
2. Investments in joint ventures, associates	252	V.2d	278,700,000,000	210,000,000,000
4. Provision for devaluation of long-term investments	254	V.2d	(3,018,944,470)	(1,267,909,928)
VI. Other long-term assets	260		**308,450,366**	**71,898,608**
1. Long-term prepayments	261		308,450,366	71,898,608
TOTAL ASSETS	270		**767,501,188,688**	**833,867,365,801**

SEPARATE BALANCE SHEET
As of September 30, 2025
(continue)

Expressed in VND

DESCRIPTION	Notes		30/09/2025	01/01/2025
C. LIABILITIES	**300**		**263,891,831,452**	**328,214,161,946**
I. Short-term liabilities	**310**		**259,576,898,116**	**328,214,161,946**
1. Short - term trade payables	311	V.8	91,597,943,677	35,726,927,327
2. Short - term advances from customers	312	V.9	2,162,042,391	-
3. Taxes and amounts payable to the State budget	313		13,928,870,119	15,873,037,448
4. Payables to employees	314		402,049,478	332,801,535
5. Short-term accruals	315		452,505,170	847,050,325
9. Other current payables	319	V.10	20,385,657,648	4,369,751,053
10. Short-term borrowings and finance lease liabilities	320	V.11	129,291,401,702	269,708,166,327
12. Bonus and welfare fund	322		1,356,427,931	1,356,427,931
II. Long-term liabilities	**330**		**4,314,933,336**	-
8. Long-term loans and financial leases	338		4,314,933,336	-
D. OWNERS' EQUITY	**400**		**503,609,357,236**	**505,653,203,855**
Owner's equity	**410**		**503,609,357,236**	**505,653,203,855**
1. Paid-in capital	411		525,000,000,000	525,000,000,000
- Ordinary shares with voting rights	411a		525,000,000,000	525,000,000,000
2. Share premium	412		3,811,400,000	3,811,400,000
8. Investment and development funds	418		4,180,283,793	4,180,283,793
11. Retained earnings	421		(29,382,326,557)	(27,338,479,938)
- Retained earnings accummulated to prior year end	421a		(27,338,479,938)	(5,560,522,387)
- Retained earnings of current year	421b		(2,043,846,619)	(21,777,957,551)
TOTAL SOURCES	**440**		**767,501,188,688**	**833,867,365,801**

Hanoi, 29 October 2025

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

Vu Thi Bich Thao	Vu Thi Bich Thao	Nguyen Hung Cuong
Preparer	Chief Accountant	Chairman

SEPARATE INCOME STATEMENT
The third quarter of 2025

DESCRIPTION	Code	Notes	Third quarter		Cumulative amount from year start to third quarter	
			Current year	Prior year	Current year	Prior year
1. Gross sales	**01**	**VI.1**	**126,834,886,725**	**219,503,624,771**	**587,132,013,628**	**490,960,860,285**
2. Sale Deductions	02		-	-	-	-
3. Net sales	**10**		**126,834,886,725**	**219,503,624,771**	**587,132,013,628**	**490,960,860,285**
4. Cost of sales	11	VI.2	123,264,189,132	205,545,350,623	570,667,377,956	465,802,894,777
5. Gross profit	**20**		3,570,697,593	13,958,274,148	16,464,635,672	25,157,965,508
6. Financial incomes	21	VI.3	829,074	543,755	969,863,323	14,687,350
7. Financial expenses	22	VI.4	3,292,078,582	5,382,287,341	9,587,919,879	17,949,596,286
- In which: Interest expense	23		2,528,958,412	4,653,739,768	7,794,543,399	15,572,192,922
8. Selling expenses	25	VI.5	374,306,739	487,597,278	1,212,326,779	2,026,762,278
9. General and administration expenses	26	VI.6	2,578,965,135	2,206,556,436	8,346,831,450	6,084,280,677
10. Net operating profit	**30**		(2,673,823,789)	5,882,376,848	(1,712,579,113)	(887,986,383)
11. Other incomes	31		37	2,001	366,157	869,490
12. Other expenses	32		80,767,003	359,397,324	331,633,663	2,745,712,838
13. Other profit	**40**		**(80,766,966)**	**(359,395,323)**	**(331,267,506)**	**(2,744,843,348)**
15. Profit before tax	**50**		**(2,754,590,755)**	**5,522,981,525**	**(2,043,846,619)**	**(3,632,829,731)**
18. Profit after tax	**60**		**(2,754,590,755)**	**5,522,981,525**	**(2,043,846,619)**	**(3,632,829,731)**

Hanoi, 29 October 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 010151563 ★ Q. NAM TỪ LIÊM

Preparer	Chief Accountant	Chairman
Vu Thi Bich Thao	**Vu Thi Bich Thao**	**Nguyen Hung Cuong**
Preparer	**Chief Accountant**	**Chairman**

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the period from January 1, 2025 to September 30, 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024
Cash flows from operating activities				
1. Profit before tax	*01*		(2,043,846,619)	(3,632,829,731)
2. Adjustments for			-	-
- Depreciation of fixed assets	02		906,524,235	810,760,986
- Allowances and provisions	03		1,751,034,551	-
- Foreign exchange (gains)/losses	04		-	(241,715,734)
- (Gains)/losses from investing activities	05		969,863,323	(1,169,036)
- Interest expenses	06		7,794,543,399	15,572,192,922
3. Profit from operating activities before changes in working capital	***08***		**9,378,118,889**	**12,507,239,407**
- (Increase)/decrease in receivables	09		(11,333,171,244)	11,356,442,198
- (Increase)/decrease in inventories	10		(13,874,271,666)	(4,900,581,399)
- Increase/(decrease) in payables	11		72,174,045,950	(8,117,926,470)
- (Increase)/decrease in prepayments	12		(399,760,949)	324,559,912
- (Increase)/decrease in trading securities	13		-	-
- Interest paid	14		(8,189,088,554)	(16,233,339,643)
- Income tax paid	15		-	(14,189,376,911)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash from/(used in) operating activities	***20***		**47,755,872,426**	**(19,252,982,906)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			-	-
1. Acquisition & construction of fixed assets & other long-term assets	21		(2,239,482,855)	(42,727,272)
2. Proceeds from sales, disposals of fixed assets & other long-term assets	22		-	-
3. Purchase of debt instruments of other entities	23		-	-
4. Proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		(68,700,000,000)	1,169,036
6. Proceeds from sales of investments in other entities	26		-	-
2. Interest earned, dividends and profits received	27		(969,863,323)	-
Net cash from/(used in) investing activities	***30***		**(71,909,346,178)**	**(41,558,236)**
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1.Proceeds from contribution of owner's equity and shares issuance	31		-	-
2. Payments for shares returns and repurchase	32		-	-
3. Proceeds from short-term and long-term borrowings	33		199,780,572,978	507,138,136,558
4. Payments for principal settlement	34		(335,882,404,267)	(491,508,844,603)
5. Payments of dividends	35		-	-
Net cash from/(used in) financing activities	***40***		**(136,101,831,289)**	**15,629,291,955**
NET CASH FLOWS DURING THE PERIOD	50		**(160,255,305,041)**	**(3,665,249,187)**
Cash and cash equivalents at the beginning of the period	60		170,611,956,933	8,464,394,126
Effect of exchange rate change on the balance of cash held in foreign currency	61		-	-
Cash and cash equivalents at the end of the period	70		**10,356,651,892**	**4,799,144,939**

Hanoi, 29 October 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 010151568 - Q. NAM TỪ LIÊM - T.P. HÀ NỘI

Vu Thi Bich Thao	Vu Thi Bich Thao	Nguyen Hung Cuong
Preparer	**Chief Accountant**	**Chairman**

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-fivė billion dong), divided into 52,500,000 shares with a face value of 10,000 VND per share.

The legal representative of the Company iss 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 of December 31.

2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 30 September 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. Revenue and expense recognition

Revenue from the sale of goods and the provision of services is recognized when the risks, benefits, and ownership of the goods have been transferred to the buyer, and at the same time, the Company can reliably determine the related costs of the sales transaction. The timing of revenue recognition normally coincides with the transfer of goods or services, issuance of invoices to customers, and acceptance of payment by the buyer.

Revenue from export sales is recognized when the Company has completed the customs declaration procedures for the export of goods and when the goods have physically left the port of Vietnam.

Financial income comprises profit sharing (if any) from enterprises in which the Company holds investments, and interest income from bank deposits, which is recognized on an accrual basis, determined based on the bank deposit balance and the interest rate applicable for each period.
Operating expenses incurred that are related to the generation of revenue during the year are accumulated based on actual costs and estimated on an accrual basis consistent with the accounting period.

The cost of goods sold and other service costs are determined in accordance with the matching principle, ensuring that expenses are recognized in the same period as the related revenue.

3.11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets which require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such time as the assets are ready for use or sale.

Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized as expenses in the Income Statement in the period in which they are incurred.

3.12. Current corporate income tax

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

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

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

3.13. 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.

3.14. Foreign currency

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

- Real exchange rates when buying and selling foreign currencies: exchange rates signed in foreign currency buying and selling contracts between the Company and commercial banks;

- In case the contract does not specifically stipulate the payment rate:

+ When recording capital contribution and receiving contributed capital, applying the bid rate of the bank where the Company opens its account to receive capital from investors at the date of capital contribution;

+ When recording receivables applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;

+ When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where the Company makes payments.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined on the following principles:

- For monetary items denominated in foreign currencies classified as assets, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

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

3.15. 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 Sof these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises. In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

4. CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash	36,833,942	239,412,747
Demand deposits at bank	10,319,817,950	170,372,544,186
Total	**10,356,651,892**	**170,611,956,933**

5. SHORT-TERM TRADE RECEIVABLES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
83 Mechanical One Member Co., Ltd.	6,082,072,590	13,411,898,720
Dong Do Architecture and Construction Consulting Joint Stock Company	23,681,581,577	-
Nam Thang Long Consulting and Trading Company Limited	11,123,038,306	20,246,835,234
Minh Phu Investment - Trading and Import Export Company Limited	24,542,892,556	6,063,000,000
HUNG QUAN INVESTMENT AND CONSTRUCTION COMPANY LIMITED	41,152,891,611	-
Branch in Phu Yen - Dong Xuan Farm and Energy Joint Stock Company	129,600,000	518,400,000
T-Tech Vietnam Technology Group Joint Stock Company	-	37,367,476,007
Receivables from Other Customers	60,724,469,615	77,658,122,370
Total	**167,436,546,255**	**155,265,732,331**

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
SHORT-TERM PREPAYMENTS TO SUPPLIERS	427,861,333	1,644,433,960
Total	**427,861,333**	**1,644,433,960**

7. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
		VND		VND
	Value	Provision	Value	Provision
SHORT-TERM				
Deposits and Pledges	227,900,000	-	227,900,000	-
Advances	12,000,000	-	-	-
Other Receivables	-	-	362,000,000	-
Total	**239,900,000**		**589,900,000**	

8. INVENTORIES

	30/09/2025		01/01/2025	
		VND		VND
	Value	Provision	Value	Provision
INVENTORIES	234,739,294,150	-	215,108,083,717	-
Goods in transit	-	-	5,756,938,767	-
Total	**234,739,294,150**	-	**220,865,022,484**	-

9. PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
SHORT-TERM	**600,645,464**	**437,436,273**
Tools and Equipment	600,645,464	437,436,273
LONG-TERM	**308,450,366**	**71,898,608**
Tools and supplies	308,450,366	71,898,608
Total	**909,095,830**	**509,334,881**

10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipment	Vehicles and Conveyances	Management Equipment and Tools	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning of Year	3,842,908,113	641,009,206	11,889,641,493	1,296,709,288	17,670,268,100
Purchases	-	769,466,364	-	-	769,466,364
Disposals/Sales	-	-	-	-	-
End of Period	**3,842,908,113**	**1,410,475,570**	**11,889,641,493**	**1,296,709,288**	**18,439,734,464**
Accumulated depreciation					-
Beginning of year	2,872,613,581	601,842,539	4,467,135,755	1,291,325,975	9,232,917,850
Depreciation for the period	332,105,310	13,358,287	552,608,577	5,383,313	903,455,487
Reductions from disposals/sales	-	-	-	-	-
Transfer to investment property	-	-	-	-	-
Disposals/sales	-	-	-	-	-
End of period	**3,204,718,891**	**615,200,826**	**5,019,744,332**	**1,296,709,288**	**10,136,373,337**
Net book value	-	-	-	-	-
Beginning of year	**779,187,099**	**39,166,667**	**7,613,613,172**	**5,383,312**	**8,437,350,250**
End of period	**638,189,222**	**795,274,744**	**6,869,897,161**	-	**8,303,361,127**

11. INTANGIBLE FIXED ASSETS

	Trademarks	Software and Computers	Total
	VND	VND	VND
Cost			
Opening Balance	49,100,000	1,096,440,440	1,145,540,440
Closing Balance	**49,100,000**	**1,096,440,440**	**1,145,540,440**
Accumulated Depreciation	-	-	-
Opening Balance	36,824,995	1,096,440,440	1,133,265,435
Depreciation for the Period	3,068,748	-	3,068,748
Decrease for the Period	-	-	-
Closing Balance	**39,893,743**	**1,096,440,440**	**1,136,334,183**
Remaining Value	-	-	-
Opening Balance	12,275,005	-	12,275,005
Closing Balance	**9,206,257**	-	**9,206,257**

12. LONG-TERM FINANCIAL INVESTMENTS

Dong Xuan Agricultural and Energy Joint Stock Company	Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi City, Vietnam	Agricultural Products, Solar Energy, and Rooftop Farms	95%	95%
Vườn Đào Hạ Long Hotel Joint Stock Company	Ha Long Street, Area 4, Bai Chay Ward, Ha Long City, Quang Ninh Province	Accommodation Services	30%	30%
IPG Trading and Investment Joint Stock Company	11th Floor, Hai Au Building, 39B Truong Son, Tan Son Nhat Ward, Ho Chi Minh City	Warehousing and storage of goods	42%	42%

	30/09/2025	01/01/2025
	VND	VND
Investment in Subsidiary Dong Xuan Agricultural and Energy Joint Stock Company	114,000,000,000	114,000,000,000
Investment in Associate Vườn Đào Hạ Long Hotel Joint Stock Company	210,000,000,000	210,000,000,000
Investment in affiliated company IPG Trading and Investment Joint Stock Company	68,700,000,000	-
Provision for Long-term Financial Investments	(3,018,944,470)	(1,267,909,928)
Total	**389,681,055,530**	**322,732,090,072**

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. SHORT-TERM TRADE PAYABLES TO SUPPLIERS

	30/09/2025		01/01/2025	
		VND		VND
	Value	Amount Available for Debt Repayment	Value	Amount Available for Debt Repayment
SSTECH Vietnam Solution Joint Stock Company	5,781,515,222	5,781,515,222		
Nam Ha Noi Trading and Consulting Joint Stock Company	5,625,769,896	5,625,769,896		
Bac Giang Real Estate Investment Joint Stock Company	14,578,398,500	14,578,398,500		
Dong A Consulting and Trading Company Limited	23,731,960,425	23,731,960,425		
HKL Development Investment Joint Stock Company	1,538,007,857	1,538,007,857		
Dong A International Joint Stock Company	38,773,865,423	38,773,865,423		
Other Payables to Suppliers	1,568,426,354	1,568,426,354	35,726,927,327	35,726,927,327
Total	**91,597,943,677**	**91,597,943,677**	**35,726,927,327**	**35,726,927,327**

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Short-term prepayment customers	2,162,042,391	-
Total	**2,162,042,391**	-

15. OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2025
Short-term	VND	VND
Social insurance, health insurance, unemployment insurance, union	59,139,050	3,349,100
Other payables	20,326,518,598	4,366,401,953
Total	**20,385,657,648**	**4,369,751,053**

16. TAXES AND AMOUNTS PAYABLE/RECEIVABLE TO THE STATE BUDGET

Item	30/09/2025	Amount Payable During the Period	Amount Paid During the Period	01/01/2025
	VND	VND	VND	VND
Value Added Tax Payable	13,902,272,727	59,548,164,831	61,493,365,804	15,847,473,700
Corporate Income Tax	-	-	-	-
Personal Income Tax	26,597,392	240,615,304	239,581,660	25,563,748
Fees, Charges, and Other Payables	(1,000,000)	4,000,000	5,000,000	-
Total	**13,927,870,119**	**59,792,780,135**	**61,737,947,464**	**15,873,037,448**

17. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Item	30/09/2025		During the period		01/01/2025	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
Short-term Bank Loans						
BIDV Bank (*) - Thanh Xuan Branch	-	-	-	166,014,542,523	166,014,542,523	166,014,542,523
Sacombank (**) - Thu Do branch	99,291,401,702	99,291,401,702	165,073,372,978	169,475,595,080	103,693,623,804	103,693,623,804
SHB bank (***) Vinh Phuc branch	30,000,000,000	30,000,000,000	30,000,000,000	-	-	-
Total	**129,291,401,702**	**129,291,401,702**	**195,073,372,978**	**335,490,137,603**	**269,708,166,327**	**269,708,166,327**

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

(**) Loan from Saigon Thuong Tin Commercial Joint Stock Bank – Thủ Đô Branch, as per the agreement, amendments, and supplements to the credit facility contract No. 202025391483 dated December 11, 2024. The credit limit for the loan is 99,370,000,000 VND. The credit limit is valid for 1 year from the date of signing the credit facility contract. Purpose of use: To supplement working capital and guarantee opening of LC. The term is specified in each individual loan agreement. The interest rate is determined in each specific loan agreement according to the bank's interest rate policy for each period

(***) Loan from Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc Branch according to the agreement, amendment and supplement of credit limit contract No. 0201/2025HDHM-PN/SHB.112500. Credit limit for loan is 30,000,000,000 VND. Credit limit maintenance period is 01 year from the date of signing the credit limit contract. Purpose of use: Supplementing working capital for steel trading activities of all kinds. The term is specifically stated on each loan contract. Interest rate is determined in each specific contract according to the bank's interest rate regime in each period.

18. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Item	30/09/2025		During the period		01/01/2025	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable
Long-term Bank Loans						
Shinhanbank (*)	4,314,933,336	4,314,933,336	4,707,200,000	392,266,664	-	-
Total	**4,314,933,336**	**4,314,933,336**	**4,707,200,000**	**392,266,664**	-	-

(*) Loan from Shinhan Vietnam Limited Liability Bank – Tran Duy Hung Branch, under the terms and amendments to the credit limit contract No. 806400397823 dated January 8, 2025. The credit limit for each disbursement is VND 4,707,200,000. The credit limit will be maintained for 96 months from the day following the first loan disbursement date. Purpose of use: payment for car purchase. The interest rate margin is 2.94% per annum and is adjusted every 3 months throughout the loan term.

19. OWNER'S EQUITY

Item	Owner's capital contribution	Share premium	Development investment fund	Retained earnings after tax	Total
	VND	VND	VND	VND	VND
Balance as at 01/01/2025	525,000,000,000	3,811,400,000	4,180,283,793	(27,338,479,938)	505,653,203,855
Profit/(loss) for the year	-	-	-	(2,043,846,619)	(2,043,846,619)
Balance as at 30/09/2025	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(29,382,326,557)**	**503,609,357,236**

20. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	Year 2024
Revenue from sale of various types of steel	584,594,013,628	490,888,860,285
Revenue from provision of services	846,000,000	36,000,000
		-
Total	**587,132,013,628**	**490,960,860,285**

21. COST OF GOODS SOLD

	Year 2025	Year 2024
Cost of Goods Sold	570,380,121,243	465,719,423,050
Cost of Services Provided	287,256,713	83,471,727
Provision for Inventory Write-downs	-	-
Total	**570,667,377,956**	**465,802,894,777**

22. FINANCIAL INCOME

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	Year 2024
Interest income from bank deposits	969,863,323	14,687,350
Foreign exchange gain/loss	-	-
Total	**969,863,323**	**14,687,350**

23. FINANCIAL EXPENSES

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	Year 2024
Interest expenses	7,794,543,399	15,572,192,922
Other financial expenses	1,793,376,480	2,377,403,364
	-	-
Total	**9,587,919,879**	**17,949,596,286**

24. SELLING EXPENSES

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	Year 2024
Selling expenses	1,212,326,779	2,026,762,278
Total	**1,212,326,779**	**2,026,762,278**

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	**Year 2024**
Management staff expenses	3,101,201,956	2,533,483,198
Outsourced service expenses	4,066,898,170	1,700,149,061
Office supplies expenses	75,655,047	1,023,520,957
Depreciation of tangible fixed assets and other ass	886,599,728	568,039,581
Taxes and fees	4,000,000	78,000,000
Provision expenses	9	-
Other cash expenses	212,476,540	181,087,880
Total	**8,346,831,450**	**6,084,280,677**

26. OTHER INCOME

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	**Year 2024**
Other income	366,157	869,490
Total	**366,157**	**869,490**

27. OTHER EXPENSES

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	**Year 2024**
Other expenses	331,633,663	2,745,712,838
Total	**331,633,663**	**2,745,712,838**

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Accumulated from beginning of the year to end of Quarter III	
	Year 2025	**Year 2024**
1.Accounting profit before tax	**(2,043,846,619)**	**(3,632,829,731)**
2. Adjustments to increase or decrease taxabl	**294,684,103**	**2,703,299,919**
2.1 Non-deductible expenses	294,684,103	-
3. Profit after adjustments (3 = 1 + 2)	**(1,749,162,516)**	**(929,529,812)**
4. Tax loss carried forward from the previous	-	-
5. Taxable income	**(1,749,162,516)**	**(929,529,812)**
6. Corporate income tax rate	20%	20%
7.Current corporate income tax expense (7 = 5 x 6)		

Hanoi, 29 October 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Vu Thi Bich Thao	Vu Thi Bich Thao	Nguyen Hung Cuong
Preparer	Chief Accountant	Chairman