THANH NAM GROUP JOINT STOCK COMPANY
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No.06./2025/CBTT-TNI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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Hanoi, 25th.. January 2025

DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE SECURITIES COMMISSION AND THE HO CHI MINH CITY STOCK EXCHANGE

(can be used to disclose information simultaneously to the SSC and the SSE)

To: - State Securities Commission
- Ho Chi Minh City Stock Exchange

Company: THANH NAM GROUP JOINT STOCK COMPANY
Stock Code: TNI
Head office address: 3rd Floor, Tower A, Golden Palace Office Building, 99 Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi
Telephone: (84-24) 37871397
Fax:
Persons who disclose information: *Doan Thi Thu Thuy*
Phone (mobile, work, home): 0335724136
Types of information disclosed on an irregular 24-hour basis upon request ☒ ☐ ☐ ☐

Content of information disclosure (*):

Thanh Nam Group Joint Stock Company announces information on the Consolidated Financial Statements for the 4th quarter of 2024 enclosed with an official letter explaining the financial statements

This information has been published on the company's website on January 25th, 2025 at the Company's link: https://thanhnamgroup.com.vn/

I would like to commit that the information published above is true and fully responsible before the law for the content of the published information.

Attachments:
- *The content of information to be disclosed and Relevant Documents*

Persons authorized to disclose information
(Signed, clearly stating full name, position, seal)

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0105686... T.P HÀ NỘI – NAM TỪ LIÊM

Doan Thi Thu Thuy

THANH NAM GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCE STATEMENTS

Quarter IV of 2024

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THÀ
M.S.D.N: 01015
NAM TỪ

Hanoi, 24 January 2025

CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

THE COMPANY

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

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

THE BOARD OF MANAGEMENT

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

The Board of Managemant

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

The Board of Director

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

The Board of Supervision

▪ Mr. Pham Quang Manh	Head of Control Department
▪ Mrs. Do Thanh Thuy	Member
▪ Mrs. Pham Thi Hang	Member

Chief Accountant

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

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

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

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

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

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

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

OTHER COMMITMENTS

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

On behalf of the Board of Management,

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

Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 24 January 2025

BALANCE SHEET

As at 31 December 2024

Expressed in VND

ITEM	CODE	NOTE	31/12/2024	01/01/2024
A - CURRENT ASSETS	**100**		**634,297,982,318**	**600,317,245,795**
			-	
I. Cash and cash equivalents	**110**		**7,304,665,627**	**9,513,239,179**
1. Cash	111	V.1	7,304,665,627	9,513,239,179
2. Cash equivalents	112		-	-
II. Short-term financial investments	**120**	V.2	**176,007,169,876**	**9,341,701,540**
3. Held-to-maturity investments	123		176,007,169,876	9,341,701,540
III. Short-term receivables	**130**		**225,274,595,240**	**298,349,812,026**
1. Short-term trade receivables	131	V.2	226,079,208,501	256,289,774,819
2. Short-term advances to suppliers	132	V.3	7,774,493,486	74,192,650,737
6. Other short-term receivables	136	V.4	38,221,623,368	14,668,116,585
7. Allowance for the short-term doubtful debts	137		(46,800,730,115)	(46,800,730,115)
IV. Inventories	**140**		**217,340,559,568**	**282,529,068,807**
1. Inventories	141	V.5	217,340,559,568	282,529,068,807
V. Other short-term assets	**150**	V.6	**8,370,992,007**	**583,424,243**
1. Other short-term assets	151		600,202,898	583,424,243
2. Deductible VAT	152		7,770,789,109	
B - NON-CURRENT ASSETS	**200**		**296,381,608,472**	**304,088,930,178**
II. Fixed assets	**220**		**93,421,310,621**	**94,171,486,110**
1. Tangible fixed assets	221	V.7	93,409,035,616	94,072,874,101
- Cost	*222*		*136,082,657,167*	*128,481,886,475*
- Accumulated depreciation (*)	*223*		*(42,673,621,551)*	*(34,409,012,374)*

3. Intangible assets	227	V.17	12,275,005	98,612,009
- Cost	*228*		*1,145,540,440*	*1,145,540,440*
- Accumulated amortisation	*229*		*(1,133,265,435)*	*(1,046,928,431)*
V. Long-term financial investments	**250**		**197,810,600,012**	**204,022,036,711**
1. Investments in subsidiaries	251	V.2d	-	
2. Investments in joint ventures, associates	252	V.2d	197,810,600,012	204,022,036,711
VI. Other long-term assets	**260**		**5,149,697,838**	**5,895,407,357**
1. Long-term prepayments	261		258,147,838	385,977,357
6. Goodwill	269		4,891,550,000	5,509,430,000
TOTAL ASSETS (270=100+200)	**270**		**930,679,590,790**	**904,406,175,973**

BALANCE SHEET (Continued)

As at 31 December 2024

ITEM	CODE	NOTE	31/12/2024	01/01/2024
C - LIABILITIES	**300**		**427,459,357,703**	**373,003,574,394**
			-	
I. Current liabilities	**310**		**409,748,394,121**	**346,416,657,813**
1. Short-term trade payables	311	V.8	93,064,163,740	62,374,166,714
2. Short-term advances from customers	312	V.9	-	2,305,067,424
3. Taxes and other payable to the State budget	313		16,243,529,640	15,950,785,931
4. Payables to employees	314		424,833,385	384,466,158
5. Short-term accruals	315		1,191,925,325	661,146,721
6. Other current payables	319	V.10	4,366,688,853	4,880,000
7. Short-term borrowings and finance lease liabilities	320	V.11	293,100,825,247	263,379,716,934
8. Bonus and welfare fund	322		1,356,427,931	1,356,427,931
II. Long-term liabilities	**330**		**17,710,963,582**	**26,586,916,581**
1. Long-term borrowings and finance lease liabilities	338		17,457,381,597	26,500,040,517
2. Deferred income tax liabilities	341		253,581,985	86,876,064
D - OWNERS' EQUITY	**400**		**503,220,233,087**	**531,402,601,579**
			-	
I. Capital and reserves	**410**	**V.12**	**503,220,233,087**	**531,402,601,579**
1. Owner's equity	411		525,000,000,000	525,000,000,000
- Paid-in capital	*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		(35,862,432,846)	(7,690,931,956)
- Retained earnings of previous years	*421a*		*(8,150,752,418)*	*(7,949,993,628)*
- Retained earnings of current year	*421b*		*(27,711,680,428)*	*259,061,672*

The accompanying notes are an integral part of these Consolidated Financial Statements

5. Non-controlling shareholder interests	429	6,090,982,140	*6,101,849,742*
II. Other resources and funds	430	-	-
		-	
TOTAL RESOURCES (440=300+400)	440	930,679,590,790	**904,406,175,973**

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

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

INCOME STATEMENT

For the quarter IV of 2024 ended as at 31 December 2024

Expressed in VND

ITEM	CODE	NOTE	Quarter IV		For the year ended 31 December 2024	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Revenue from sales and services rendered	**01**	**VI.1**	**382,176,443,249**	**205,722,434,278**	**992,703,709,958**	**761,387,124,989**
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and services rendered	**10**		**382,176,443,249**	**205,722,434,278**	**992,703,709,958**	**761,387,124,989**
(10=01-02)			-	-	-	-
4. Cost of goods sold	11	VI.2	392,126,696,842	179,941,897,247	965,875,216,030	709,063,213,825
5. Gross profit from sales and services rendered (20 = 10 - 11)	**20**		**(6,710,253,593)**	**25,780,537,031**	**26,828,493,928**	**52,323,911,164**
6. Financial income	21	VI.3	97,335,159	896,721,905	472,499,228	1,515,163,669
7. Financial expenses	22	VI.4	7,663,883,956	8,180,391,020	28,233,949,961	29,152,413,600
- In which: Interest expenses	*23*		*7,611,903,309*	*5,389,638,769*	*25,804,565,950*	*19,241,736,871*
8. Profit or loss in joint ventures and associates			(1,575,643,478)	-	(6,211,436,699)	-
9. Selling expenses	25	VI.5	1,775,957,979	1,308,301,670	6,263,604,007	5,336,181,546
10. General and administration expenses	26	VI.6	3,638,312,278	2,922,704,325	11,290,662,970	17,960,373,723

10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		(21,266,716,124)	14,265,861,921	(24,698,660,480)	1,390,105,964
12. Other income	31		1,636,960	5,285,094,679	58,288,568	5,364,579,951
13. Other expenses	32		147,104,080	89,775,243	2,909,026,919	474,973,102
14. Other profit (loss)(40 = 31 - 32)	40		(145,467,120)	5,195,319,436	(2,850,738,351)	4,889,606,849
15. Total profit before tax (50 = 30 + 40)	50		(21,412,183,244)	19,461,181,357	(27,549,398,831)	6,279,712,813
			-		-	-
16. Current corporate income tax expenses	51	VI.7	6,443,277	-	6,443,277	-
17. Deferred corporate income tax expenses	52		166,705,921	-	166,705,921	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(21,585,332,443)	19,461,181,357	(27,722,548,030)	6,279,712,813
			-		-	
19. Profit after tax attributable to shareholders of the parent		VI.12	(21,299,478,919)	19,388,746,500	(27,711,680,428)	6,078,211,540
20. Profit after tax attributable to non-controlling interests			(285,853,524)	72,434,857	(10,867,602)	201,501,273

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

Tran Thi Huong Giang Preparer	Bui Thi Lieu Chief Accountant	Nguyen Hung Cuong Chairman of the Board of Management

Hanoi, 24 January 2025

The accompanying notes are an integral part of these Consolidated Financial Statements

CASH FLOW STATEMENT

For the quarter IV of 2024 ended as at 31 December 2024
(Indirect method)

Expressed in VND

ITEM	CODE	NOTE	Accumulated to Quarter IV 2024 Year 2024	 Year 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		**(27,549,398,831)**	**565,048,410**
Adjustments for			-	
Depreciation of fixed assets and investment properties	02		8,405,250,181	8,840,246,268
Provisions	03		788,082,470	5,780,007,046
Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		(285,912,945)	(1,840,233,777)
Gains/losses from investment	05		(427,682,023)	(649,354,329)
Interest expense	06		25,804,565,950	24,306,612,166
Other adjustments	07		-	
Profit from operating activities before changes in working capital	***08***		***6,734,904,802***	***37,002,325,784***
Increase/decrease in receivables	09		70,844,887,928	63,446,861,897
Increase/decrease in inventory	10		65,188,509,239	(53,883,602,984)
Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		41,471,118,982	(19,954,067,571)
Increase/decrease in prepaid expenses	12		111,050,864	(212,708,092)
Increase/decrease in trading securities	13		-	
Interest expenses paid	14		(25,990,469,554)	(24,589,592,684)
Corporate income tax paid	15		(14,410,891,657)	(13,078,817,331)
Other receipts from operating activities	16		-	
Other expenses on operating activities	17		5,170,605,211	
Net cash flows from operating activities	***20***		***149,119,715,814***	***(11,269,600,981)***
CASH FLOWS FROM INVESTING ACTIVITIES				

Purchase of fixed assets and other long-term assets	21	(5,766,727,272)	(265,196,695)
Proceeds from disposals of fixed assets and other long-term assets	22	-	
Loans to other entities and purchase of debt instruments of other entities	23	(167,402,000,000)	(9,294,128,330)
Collection of loans and resale of debt instrument of other entities	24	1,110,551,114	9,016,426,790
Equity investments in other entities	25	1,031,280	-
Proceeds from equity investment in other entities	26		-
Interest and dividend received	27	15,138,812	36,513,424
Net cash flows from investing activities	*30*	*(172,042,006,066)*	*(506,384,811)*
		-	
CASH FLOWS FROM FINANCING ACTIVITIES		-	
Proceeds from borrowings	33	706,436,753,176	606,486,184,403
Repayment of principal	34	(685,758,303,783)	(603,379,406,061)
Dividends or profits paid to owners	35	-	
Net cash flows from financing activities	*40*	*20,678,449,393*	*3,106,778,342*
Net cash flows within the year (50 = 20 +30 + 40)	50	**(2,243,840,859)**	**(8,669,207,450)**
Cash and cash equivalents at beginning of the year	60	9,513,239,179	18,168,440,201
Impact of foreign exchange fluctuation	61	35,267,307	14,006,428
Cash and cash equivalents at the end of year (70 = 50 + 60 +61)	70	**7,304,665,627**	**9,513,239,179**

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

Tran Thi Huong Giang **Preparer**	**Bui Thi Lieu** **Chief Accountant**	**Nguyen Hung Cuong** **Chairman of the Board of Management**

Hanoi, 24 January 2025

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended as at 31 December 2024

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

1.1 Form of capital ownership

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

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

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

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

1.2. Main Business activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Basis for preparing financial statements

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

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

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

2.2. Accounting period

The attached financial statements have been prepared for the accounting period ending on 31 December 2024.

3. THE MAIN ACCOUNTING POLICIES

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

3.1. Standards and Applicable Accounting Policies

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

3.2. Accounting estimates

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

3.3. Cash and cash equivalents

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

3.4. Receivables

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

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

3.5. Inventories

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

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

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

3.6. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3.7. Construction in progress

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

3.8. Financial investments

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

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

3.9. Owner's equity

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

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

3.10. Revenues

Rendering of services

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

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

Revenue from deposit interest

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

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

3.11. Costs of good sold

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

3.12. Borrowing costs

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

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

3.13. Current corporate income tax

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

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

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

3.14. Financial Instruments

Initial Recognition

Financial Assets

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

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

Financial Liabilities

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

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

Revaluation after Initial Recognition

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

Offsetting Financial Instruments

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

3.15. Foreign currency

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

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

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

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

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

3.16. Related Parties

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

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

4. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,184,272,116	8,090,240,889
Non term deposit	4,120,393,511	1,422,998,290
Total	**7,304,665,627**	**9,513,239,179**

5. FINANCIAL INVESTMENTS

	31/01/2024			01/01/2024		
	Original cost	Provision	Value	Original cost	Provision	Value
Đầu tư nắm giữ đến ngày đáo hạn						
Term deposits	176,007,169,876	-	176,007,169,876	9,341,701,540	-	9,341,701,540
Tổng cộng	176,007,169,876		176,007,169,876	9,341,701,540	-	9,341,701,540

6. SHORT – TERM TRADE RECEIVABLES

PHẢI THU NGẮN HẠN KHÁCH HÀNG

	31/12/2024 VND	01/01/2024 VND
Dai Phat Consulting and Trading Company Limited	-	42,191,396,272
SIP Investment and Trade Limited Liability Company	15,677,615,253	31,355,230,505
An Thuan Construction and Trade Joint Stock Company	-	56,227,496,483
Thep Viet Limited Liability One Member Trading Company		-
Kinh Bac Real Estate and Construction Joint Stock Company	-	9,220,920,761
Dai An Consulting and Trading Company Limited	-	15,801,687,629
Other trade receivables	210,401,593,248	101,493,043,169
Total	**226,079,208,501**	**256,289,774,819**

7. SHORT – TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024 VND	01/01/2024 VND
Short-term prepayments to suppliers	7,774,493,486	74,192,650,737
Total	**7,774,493,486**	**74,192,650,737**

8. OTHER SHORT – TERM RECEIVABLES

	31/12/2024 VND	01/01/2024	VND
	Value	Value	Provision
Short-term			
Deposits	227,900,000	225,400,000	-
Advances		5,500,000	-
Others	37,993,723,368	14,437,216,585	-
Total	**38,221,623,368**	**14,668,116,585**	-

9. INVENTORIES

	31/12/2024 VND	01/01/2024	VND
	Value	Value	Provision
Inventories	217,340,559,568	282,529,068,807	-
Total	**217,340,559,568**	**282,529,068,807**	-

10. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	**600,202,898**	**583,424,243**
Tools and tools	600,202,898	583,424,243
Long-term	**258,147,838**	**385,977,357**
Tools and tools	258,147,838	385,977,357
Total	**858,350,736**	**969,401,600**

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
		VND	VND	VND	VND
Original cost					
Opening Balance	117,613,003,749	2,564,909,207	6,742,768,766	1,561,204,753	128,481,886,475
Additions	1,551,107,056	282,036,363	5,724,000,000	43,627,273	7,600,770,692
Other					-
Ending balance	**119,164,110,805**	**2,846,945,570**	**12,466,768,766**	**1,604,832,026**	**136,082,657,167**
Accumulated Depreciation					-
Opening Balance	27,379,378,410	1,250,714,339	4,509,289,963	1,269,629,662	34,409,012,374
Depreciation in the period	7,303,499,515	357,297,638	343865631	259,946,393	8,264,609,177
Ending balance	**34,682,877,925**	**1,608,011,977**	**4,853,155,594**	**1,529,576,055**	**42,673,621,551**
					-
NET BOOK VALUE					-
Opening Balance	**90,233,625,339**	**1,314,194,868**	**2,233,478,803**	**291,575,091**	**94,072,874,101**

12. INTANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Total
		VND	VND
Original cost			
Opening Balance	49,100,000	1,096,440,440	1,145,540,440
Ending balance	**49,100,000**	**1,096,440,440**	**1,145,540,440**
Accumulated depreciation			-
Opening Balance	32,733,334	1,014,195,097	1,046,928,431
Depreciation	4,091,661	82,245,343	86,337,004
Other decreases			-
Ending balance	36,824,995	**1,096,440,440**	**1,133,265,435**
Net carrying amount			
Opening Balance	16,366,666	82,245,343	98,612,009
Ending balance	12,275,005	-	**12,275,005**

13. LONG – TERM INVESTMENTS

	31/12/2024			01/01/2024	
	Value	**Provision**	**Fair value**	**Value**	**Fair value**
Investment in Associate	**210,000,000,000**		**210,000,000,000**	**210,000,000,000**	**210,000,000,000**
Vuon Dao Ha Long Hotel Joint Stock Company	210,000,000,000		210,000,000,000	210,000,000,000	210,000,000,000
Profits and losses of joint ventures and associations	(12,198,399,988)		(12,198,399,988)	(5,977,963,289)	(5,977,963,289)
	-				
Total	**197,801,600,012**		**197,801,600,012**	**204,022,036,711**	**204,022,036,711**

14. SHORT – TERM PAYABLES TO SUPPLIERS

	31/12/2024	VND	01/01/2024	VND
	Amount	Affordable amount to repay	Amount	Affordable amount to repay
Marubeni-Itochu Steel Vietnam Company Limited	29,996,284,197	29,996,284,197	29,908,168,186	29,908,168,186
Other loan payables	63,067,879,543	63,067,879,543	32,465,998,528	32,465,998,528
Total	**93,064,163,740**	**93,064,163,740**	**62,374,166,714**	**62,374,166,714**

15. SHORT – TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term advances from customers	-	2,305,067,424
Total	-	**2,305,067,424**

16. OTHER PAYABLES

	31/12/2024	01/01/2024
Short-term	VND	VND
Other loan payables	4,366,688,853	4,880,000
Total	**4,366,688,853**	**4,880,000**

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	31/12/2024	Payable arise in the year	Amount paid in the year	01/01/2024
	VND	VND	VND	VND
Value added tax	15,973,216,899	77,513,122,610	63,103,895,151	1,563,989,440
Business income tax	244,959,993	466,474,739	14,410,891,657	14,189,376,911
Personal income tax	25,352,748	278,489,139	450,555,971	197,419,580
Fees and other obligations	-	19,000,000	19,000,000	-
Total	**16,243,529,640**	**78,277,086,488**	**77,984,342,779**	**15,950,785,931**

18. LOANS AND FINANCE LEASE LIABILITIES

Content	31/12/2024		In the year		01/01/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
Short-term loans and finance lease liabilities						
BIDV Bank (1) - Thanh Xuan Branch	166,014,542,523	166,014,542,523	435,193,111,704	413,536,160,678	144,357,591,497	144,357,591,497
Sacombank (2) -Capital Branch	103,693,623,804	103,693,623,804	256,893,641,472	263,179,484,185	109,979,466,517	109,979,466,517
Sacombank (3) -Thanh Tri Branch	14,350,000,000	14,350,000,000	14,350,000,000			
Long-term debts due	9,042,658,920	9,042,658,920	6,781,994,190	6,781,994,190	9,042,658,920	9,042,658,920
Total	**293,100,825,247**	**293,100,825,247**	**713,218,747,366**	**683,497,639,053**	**263,379,716,934**	**263,379,716,934**

Nội dung	31/12/2024		During period		01/01/2024	
	Amount	Affordable amount to repay	Increase	Decrease	Amount	Affordable amount to repay
Long-term financial lease loans						
MB Bank - Dien Bien Phu Branch (3)	17,457,381,597	17,457,381,597	-	9,042,658,920	26,500,040,517	26,500,040,517
Total	**17,457,381,597**	**17,457,381,597**	-	**9,042,658,920**	**26,500,040,517**	**26,500,040,517**
Total	**310,558,206,844**	**310,558,206,844**	**713,218,747,366**	**692,540,297,973**	**289,879,757,451**	**289,879,757,451**

19. OWNER'S EQUITY

Content	Owners' equity	Share premium	Investment and development funds	Non-controlling shareholder interests	Retained earnings	Total
			VND	VND	VND	VND
As at 01/01/2024	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**6,101,849,742**	(7,690,931,956)	531,402,601,579
Profit in the year				(10,867,602)	(27,711,680,428)	(27,722,548,030)
						-
Balance as of 31/12/2024	525,000,000,000	3,811,400,000	4,180,283,793	6,090,982,140	(35,402,612,384)	503,680,053,549

20. REVENUE FROM SALES AND SERVICES RENDERED

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Revenue From Sale Of Goods And Rendering Of Services	992,703,709,958	761,387,124,989
Total	**992,703,709,958**	**761,387,124,989**

21. COST OF GOODS SOLD

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Cost of goods and provision of services	965,875,216,030	709,063,213,825
Total	**965,875,216,030**	**709,063,213,825**

22. FINANCIAL INCOME

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Interest on bank deposits	472,499,228	1,515,163,669
Total	**472,499,228**	**1,515,163,669**

23. Joint Ventures and Associates Expenses

	Year 2024	Year 2023
Cost of joint venture loss of Vuon Dao - Ha Long Hotel Joint Stock Company	(6,211,436,699)	-
Total	**(6,211,436,699)**	**-**

24. SELLING EXPENSES

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Cost of outsourced services	6,263,604,007	5,336,181,546
Total	**6,263,604,007**	**5,336,181,546**

25. General and Administrative Expenses

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Expenses for management staff	3,906,234,078	5,115,969,937
Expenses for supplies, offices	1,102,935,987	2,029,902,175
Depreciation and amortisation	858,260,245	2,734,224,751
Tax, Charge, Fee	16,000,000	3,020,000
Expenses from external services	4,003,937,826	
Other expenses by cash	1,403,294,834	8,077,256,860
Total	**11,290,662,970**	**17,960,373,723**

26. OTHER INCOME

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Others	58,288,568	5,364,579,951
Total	**58,288,568**	**5,364,579,951**

27. OTHER EXPENSES

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
Others	2,909,026,919	474,973,102
Total	**2,909,026,919**	**474,973,102**

28. Corporate Income Tax Expenses

	Accumulated to the end of quarter IV 2024	
	Year 2024	Year 2023
1. Profit before tax	(27,549,398,831)	6,279,712,813
2. Adjustment of unrealized differences	-	-
2.1 CAdjustments to increase taxable profits	-	-
2.1 Adjustment of unrealized spreads	-	-
2.2 Exclusion of subsidiaries		
4. Adjusted profit (3=1+2)	(27,549,398,831)	6,279,712,813
5. The taxable loss of the previous year is transferred	27,549,398,831	
5. CIT rates	20%	20%
6. Taxable income	-	-
7. Adjustment of CIT according to finalization	-	-
8. Current CIT expenses payable in the period	-	-

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

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

Hanoi, 24 January 2025