THANH NAM GROUP JOINT STOCK COMPANY ----***---- No. 07../2025/CBTT-TNI	**SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness** ------***------- *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 its separate financial statements for the fourth quarter of 2024 enclosed with an official letter explaining the financial statements

This information has been published on the company's website on 25./01/2025 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)* M.S.D.N: 0101515686-C.T.C.P ★ Q. NAM TỪ LIÊM - T.P HÀ NỘI CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM **Doan Thi Thu Thuy**

THANH NAM GROUP JOINT STOCK COMPANY

SEPARATE FINANCE STATEMENTS

Quarter IV of 2024

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

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

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

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

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management confirm that the Separate Financial Statements give a true and fair view of the financial position as at 31 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 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.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

INDEX	CODE	NOTES	31/12/2024	01/01/2024
A - CURRENT ASSETS	**100**		**502,613,751,866**	**534,352,195,054**
I.Cash and cash equivalents	**110**		**3,611,956,933**	**8,464,394,126**
1. Cash	111	V.1	3,611,956,933	8,464,394,126
II. Short-term financial investments	**120**	V.2	**167,000,000,000**	-
3. Held-to-maturity investments	123		167,000,000,000	-
III. Short-term receivables	**130**		**116,456,274,943**	**245,978,019,803**
1.Short-term trade receivables	131	V.2	155,265,732,331	218,728,319,941
2.Short-term advances to suppliers	132	V.3	7,401,372,727	73,819,529,977
6.Other short-term receivables	136	V.4	589,900,000	230,900,000
7. Provision for short-term doubtful debts	137		(46,800,730,115)	(46,800,730,115)
IV.Inventories	**140**		**215,108,083,717**	**279,565,876,884**
1. Inventories	141	V.5	215,108,083,717	279,565,876,884
V. Other short-term assets	**150**	V.6	**437,436,273**	**343,904,241**
1. Short-term prepayments	151		437,436,273	343,904,241
B - NON-CURRENT ASSETS	**200**		**331,253,613,935**	**327,420,285,811**
I. Long-term receivables	**210**		-	-
II.Fixed assets	**220**		**8,449,625,255**	**3,727,626,121**
1. Tangible fixed assets	221	V.7	8,437,350,250	3,629,014,112
- Cost	*222*		*17,670,268,100*	*11,903,540,828*
- Accumulated depreciation	*223*		*(9,232,917,850)*	*(8,274,526,716)*

2. Finance lease assets	224	V.16	-	-
3. Intangible assets	227	V.17	12,275,005	98,612,009
- Cost	*228*		*1,145,540,440*	*1,145,540,440*
- Accumulated depreciation	*229*		*(1,133,265,435)*	*(1,046,928,431)*
III. Investment property	**230**		-	-
IV. Long-term assets in progress	**240**		-	-
V. Long-term financial investments	**250**		**322,732,090,072**	**323,565,619,679**
1.Investments in subsidiaries	251	V.2d	*114,000,000,000*	*114,000,000,000*
2. Investments in joint-ventures, associates	252	V.2d	210,000,000,000	210,000,000,000
4. Provision for impairment of long-term financial investments	254	V.2d	(1,267,909,928)	*(434,380,321)*
VI. Other long-term assets	**260**		**71,898,608**	**127,040,011**
1.Long-term prepayments	261		71,898,608	127,040,011
TOTAL ASSETS (270=100+200)	**270**		**833,867,365,801**	**861,772,480,865**

BALANCE SHEET (Continued)

As at 31 December 2024

Index	Code	Notes	31/12/2024	01/01/2024
C - LIABILITIES	**300**		**328,225,705,946**	**334,341,319,459**
I. Current liabilities	**310**		**328,225,705,946**	**334,341,319,459**
1. Short-term trade payables	311	V.8	35,738,471,327	48,950,594,091
2. Short-term advances from customers	312	V.9	-	2,305,067,424
3. Taxes and amounts payable to the State budget	313		15,873,037,448	24,567,987,731
4. Payables to employees	314		332,801,535	308,676,547
5. Short-term accrued expenses	315		847,050,325	661,146,721
9. Other current payables	319	V.10	4,369,751,053	1,854,361,000
10. Short-term loans and obligations under finance leases	320	V.11	269,708,166,327	254,337,058,014
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,356,427,931	1,356,427,931
II. Long-term liabilities	**330**		-	-
D – OWNER'S EQUITY	**400**		**505,641,659,855**	**527,431,161,406**
I. Owner's equity	**410**	**V.12**	**505,641,659,855**	**527,431,161,406**
1. Owner's contributed capital	411		525,000,000,000	525,000,000,000
- Ordinary shares carrying voting rights	*411a*		525,000,000,000	525,000,000,000
- Preference shares	*411b*		-	-
2.Share premium	412		3,811,400,000	3,811,400,000
8. Investment and development fund	418		4,180,283,793	4,180,283,793
11. Retained earnings	421		(27,350,023,938)	(5,560,522,387)
- Retained earnings/(losses) accumulated to the prior year end	*421a*		*(5,560,522,387)*	*(7,458,021,720)*
- Retained earnings/(losses) of the current year	*421b*		*(21,789,501,551)*	*1,897,499,333*

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

12. Construction investment fund	422	-	-
II. Other resources and funds	**430**	-	-
TOTAL RESOURCES (440=300+400)	**440**	**833,867,365,801**	**861,772,480,865**

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

INCOME STATEMENT

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

Expressed in VND

ITEMS	CODES	NOTES	Quarter IV 2024		Accumulated to Quarter IV 2024	
			Current year	Prior year	Current year	Prior year
1.Gross revenue from goods sold and services rendered	01	VI.1	**276,073,635,894**	**142,005,906,364**	767,034,496,179	**654,912,642,137**
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		**276,073,635,894**	**142,005,906,364**	767,034,496,179	**654,912,642,137**
4. Cost of sales	11	VI.2	282,511,297,952	118,536,199,949	748,314,192,729	616,314,941,023
5. Gross profit from goods sold and services rendered (20=10-11)	**20**		**(6,437,662,058)**	**23,469,706,415**	**18,720,303,450**	**38,597,701,114**
6. Financial income	21	VI.3	1,071,456	754,735,496	15,758,806	797,258,895
7.Financial expenses	22	VI.4	7,709,111,658	7,088,008,853	25,658,707,944	24,027,850,776
- In which: Interest expense	*23*		*6,871,629,195*	*4,297,256,602*	*22,443,822,117*	*19,241,736,871*
8. Selling expenses	25	VI.5	912,350,786	631,330,532	2,939,113,064	2,019,575,554
9. General and administration expenses	26	VI.6	3,094,494,828	2,537,308,970	9,178,775,505	16,456,038,129

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

10. Operating profit (30=20+(21-22)-(25+26))	**30**	**(18,152,547,874)**	**13,967,793,556**	**(19,040,534,257)**	**(3,108,504,450)**
11.Other income	31	1,636,935	5,285,094,650	2,506,425	5,364,579,922
12. Other expenses	32	5,760,881	74,545,098	2,751,473,719	358,576,139
13. Profit from other activities (40=31-32)	**40**	**(4,123,946)**	**5,210,549,552**	**(2,748,967,294)**	**5,006,003,783**
14. Accounting profit before tax (50=30+40)	**50**	**(18,156,671,820)**	**19,178,343,108**	**(21,789,501,551)**	**1,897,499,333**
17. Net profit after corporate income tax (60=50-51-52)	**60**	**(18,156,671,820)**	**19,178,343,108**	**(21,789,501,551)**	**1,897,499,333**

Bui Thi Lieu
Preparer

Bui Thi Lieu
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N:0101515...-C.T.C.P ★ Q. NAM TỪ LIÊM - T.P HÀ NỘI ★

Nguyen Hung Cuong
Chairman of the Board of Management

Hanoi, 24 January 2025

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

CASH FLOW STATEMENT

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

Expressed in VND

No	Items	Codes	Notes	Year 2024	
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1	***(Loss)/Profit before tax***	***01***		***(21,789,501,551)***	***1,897,499,333***
2	***Adjustments for:***				
	Depreciation and amortisation of fixed assets and investment properties	02		1,099,032,138	1,359,660,759
	Provisions	03		833,529,607	6,214,387,367
	Foreign exchange (gain)/loss arising from translating foreign currency items	04		(241,715,734)	(1,603,457,947)
	(Gain)/loss from investing activities	05		(15,138,812)	(35,301,155)
	Interest expense	06		22,443,822,117	23,593,470,455
	Other adjustments	07		-	-
3	***Operating profit before movements in working capital***	***08***		***2,330,027,765***	***31,426,258,812***
	Increase, decrease in receivables	09		129,521,744,860	72,554,155,385
	Increase, decrease in inventories	10		64,457,793,167	(57,794,464,946)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(7,241,532,785)	(31,667,386,187)
	Increase, decrease in prepaid expenses	12		(38,390,629)	151,899,363
	Increase, decrease in trading securities	13			
	Interest paid	14		(22,629,725,721)	(23,876,450,973)
	Corporate income tax paid	15		(14,189,376,911)	(13,066,052,553)
	Other cash inflows	16		-	
	Other cash outflows	17		317,503,208	-
	Net cash generated by/(used in) operating activities	***20***		***152,528,042,954***	***(22,272,041,099)***

II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1	Acquisition and construction of fixed assets and other long-term assets	21	(5,766,727,272)	(265,196,695)
2	Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3	Cash outflow for lending, buying debt instruments of other entities	23	(167,000,000,000)	-
4	Cash recovered from lending, selling debt instruments of other entities	24	-	7,000,000,000
5	Equity investments in other entities	25		-
6	Cash recovered from investments in other	26	-	-
7	Interest earned, dividends and profits received	27	15,138,812	35,301,155
	Net cash generated by/(used in) investing activities	***30***	***(172,751,588,460)***	***6,770,104,460***
III	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1	Proceeds from share issue and owners' contributed capital	31	-	-
2	Capital withdrawals, buy-back of issued shares	32		
3	Proceeds from borrowings	33	692,086,753,176	606,486,184,403
4	Repayment of borrowings	34	(676,715,644,863)	(590,786,776,841)
5	Dividends and profits paid	35	-	-
	Net cash generated by/(used in) financing activities	***40***	***15,371,108,313***	***15,699,407,562***
	Net increase/(decrease) in cash (50=20+30+40)	**50**	**(4,852,437,193)**	**197,470,923**
	Cash and cash equivalents at the beginning of the period/year	60	8,464,394,126	8,252,916,775
	Effects of changes in foreign exchange rates	61	-	14,006,428
	Cash and cash equivalents at the end of the period/year (70=50+60+61)	**70**	**3,611,956,933**	**8,464,394,126**

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

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

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 Separate Financial Statements is determined on the following principles:

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

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

3.16. Related Parties

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

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

4. CASH

	31/12/2024 VND	01/01/2024 VND
Cash	239,412,747	7,148,142,163
Cash at bank	3,372,544,186	1,316,251,963
Total	**3,611,956,933**	**8,464,394,126**

5. HELD TO MATURITY INVESTMENTS

	31/12/2024			01/01/2024		
	Amount	Provision	Reasonable value	Amount	Provision	Reasonable value
Held to maturity investments	167,000,000,000			-	-	
Term deposit	167,000,000,000	-		-	-	-
Tổng cộng	**167,000,000,000**			-	-	-

6. SHORT- TERM RECEIVABLES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
83 Mechanical One Member Co., Ltd	13,411,898,720	-
Kosy Joint Stock Company	2,314,980,359	-
Thang Long Real Estate Investment and Construction Co., Ltd	3,799,207,544	-
Nam Thang Long Consulting and Trading Co., Ltd	20,246,835,234	13,479,724,058
Hung Phat Equipment Co., Ltd	-	-
An Thuan Construction and Trading JSC	-	56,227,496,483
T-Tech Vietnam Technology Group JSC	37,367,476,007	-
Minh Phu Investment - Trading and Import-Export Co., Ltd	6,063,000,000	-
SIP Investment and Trading Co., Ltd	15,677,615,253	31,355,230,505
Others	56,384,719,214	117,665,868,895
Total	**155,265,732,331**	**218,728,319,941**

7. SHORT – TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Short-term advance to suppliers	7,401,372,727	73,819,529,977
Total	**7,401,372,727**	**73,819,529,977**

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	**Provision**	**Amount**	**Provision**
Short term			-	-
Deposit collateral	227,900,000		227,900,000	
Advance			5,000,000	
Others	362,000,000	-		-
Tổng cộng	**589,900,000**		**232,900,000**	-

9. INVENTORIES

	31/12/2024		01/01/2024	
		VND		VND
	Amount	Provision	Amount	Provision
Goods	215,108,083,717	-	279,565,876,884	-
Total	**215,108,083,717**	-	**279,565,876,884**	-

10. SHORT - TERM PREPAID EXPENSES

	VND	VND
Short-term	**437,436,273**	**343,904,241**
Tools and equipment	437,436,273	343,904,241
Long-term	**71,898,608**	**127,040,011**
Tools and equipment	71,898,608	127,040,011
Total	**509,334,881**	**470,944,252**

11. Tangible Fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
		VND	VND	VND	VND
Cost					
Opening balance	3,842,908,113	598,281,934	6,165,641,493	1,296,709,288	11,903,540,828
Additions		42,727,272	5,724,000,000		5,766,727,272
Disposal					-
Closing balance	**3,842,908,113**	**641,009,206**	**11,889,641,493**	**1,296,709,288**	**17,670,268,100**
ACCUMULATED DEPRECIATION					-
Opening balance	2,620,913,934	566,699,699	3,964,225,321	1,122,687,762	8,274,526,716
Charge for the year	442,807,080	35,142,840	311,803,000	168,638,214	958,391,134
Disposal					-
Closing balance	**3,063,721,014**	**601,842,539**	**4,276,028,321**	**1,291,325,976**	**9,232,917,850**
					-
NET BOOK VALUE					-
Opening balance	**1,221,994,179**	**31,582,235**	**2,201,416,172**	**174,021,526**	**3,629,014,112**
Closing balance	**779,187,099**	**39,166,667**	**7,613,613,172**	**5,383,312**	**8,437,350,250**

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	32,733,331	1,014,195,100	1,046,928,431
Charge for the year	4,091,664	82,245,340	86,337,004
Disposal	-		-
Closing balance	**36,824,995**	**1,096,440,440**	**1,133,265,435**
NET BOOK VALUE			
Opening balance	16,366,666	82,245,343	98,612,009
Closing balance	**12,275,005**	-	**12,275,005**

12. LONG – TERM INVESTMENTS

Name	Address	Operationg	Owner's rate	Vote rate
Dong Xuan Farm and Energy Joint Stock Company	Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi City, Vietnam	Agricultural products, solar power	95%	95%
Ha Long Peach Garden Hotel Joint Stock Company	Ha Long Road, Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province	Accommodation services	30%	30%

	31/12/2024	01/01/2024
	VND	**VND**
Dong Xuan Farm and Energy Joint Stock Company	114,000,000,000	114,000,000,000
Ha Long Peach Garden Hotel Joint Stock Company	210,000,000,000	210,000,000,000
Provision for impairment of long-term financial investments	(1,267,909,928)	(434,380,321)
Total	**322,732,090,072**	**323,565,619,679**

13. SHORT – TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
		VND		VND
	Amount	Affordable amount to repay	Amount	Affordable amount to repay
Marubeni-Itochu Steel Vietnam Co., Ltd	27,530,478,218	27,530,478,218	29,908,168,186	29,908,168,186
No. 1 Construction and Equipment JSC	2,029,974,074	2,029,974,074	-	-
Others	8,207,993,109	8,207,993,109	19,042,425,905	19,042,425,905
Total	**35,738,471,327**	**35,738,471,327**	**48,950,594,091**	**48,950,594,091**

14. SHORT- TERM ADVANCE FROM CUSTERMERS

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

15. OTHER SHORT – TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
	-	
Social insurance, health insurance, unemployment insurance, trade union insurance	3,349,100	3,085,000
Others	4,366,401,953	1,851,276,000
Total	**4,369,751,053**	**1,854,361,000**

16. TAXES AND OTHER PAYABLES TO STATE BUDGET

Content	31/12/2024	Payable during the year	Paid during the year	01/01/2024
	VNĐ	VNĐ	VNĐ	VNĐ
Value-added tax	15,847,473,700	84,152,007,546	78,485,725,086	10,181,191,240
Corporate Income Tax	-		14,189,376,911	14,189,376,911
Personal Income Tax	25,563,748	278,385,441	450,241,273	197,419,580
Fees, Charges and Other Payables	-	3,000,000	3,000,000	-
Total	15,873,037,448	84,433,392,987	93,128,343,270	24,567,987,731

17. LOANS AND FINANCE LEASE LIABILITIES

Content	31/12/2024		During period		
	Amount	affordable amount to repay	Increase	Decrease	Amount
Short-term					
BIDV - Thanh Xuan Branch	166,014,542,523	166,014,542,523	435,193,111,704	413,536,160,678	144,357,591,497
Sacombank - Thu Do Branch	103,693,623,804	103,693,623,804	256,893,641,472	263,179,484,185	109,979,466,517
Total	**269,708,166,327**	**269,708,166,327**	**692,086,753,176**	**676,715,644,863**	**254,337,058,014**

(1) Loan from the Bank for Investment and Development of Vietnam – Thanh Xuan Branch under the credit limit agreement No. 01/2024/1061128/HĐTDHM dated August 30, 2024. The credit limit for the loan is VND 171,000,000,000. This includes all short-term debts, payment guarantees, LC openings for regular production and business activities of the company. The credit limit is valid from August 30, 2023, to August 31, 2025. It includes all short-term loan balances, guarantee balances, LC openings, and discounts on export documentation (if any) of the customer at the bank, carried over from specific short-term credit agreements, specific guarantee contracts according to the credit limit agreement No. 01/2023/1061128/HĐTDHM dated July 31, 2023. The loan interest rate is specified in each individual debt receipt according to the bank's interest rate policy in each period.

(2) Loan from Sai Gon Thuong Tin Commercial Joint Stock Bank – Hanoi Branch according to the agreement, amendments, and supplements to the credit limit agreement No. 202025391483 dated December 11, 2024. The loan credit limit is VND 104,000,000,000. The duration of the credit limit is one year from the signing date of the credit limit agreement. The purpose is to supplement working capital and guarantee LC openings. The term is specified in each loan agreement. The interest rate is determined in each specific loan agreement according to the bank's interest rate policy in each period.

18. OWNER'S EQUITY

Content	Owner's contributed capital	Share premium	Investment and development fund	11. Retained earnings	Total
		VND	VND	VND	VND
As at 01/01/2024	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**(5,560,522,387)**	**527,431,161,406**
Profit (losses) during the year				(21,789,501,551)	(21,789,501,551)
Funds distribution					-
Other					-
As at 31/12/2024	525,000,000,000	3,811,400,000	4,180,283,793	(27,350,023,938)	505,641,659,855

VI. REVENUE FROM SALES AND SERVICES RENDERED

Currency: VND

1. SALES OF MERCHANDISE AND SERVICES

	Accumulated to end of quarter IV 2024	
	Year 2024	Year 2023
Revenue from sales of all kinds of steel	763,650,496,179	654,840,642,137
Revenue from provision of services	3,384,000,000	72,000,000
		-
Total	**767,034,496,179**	**654,912,642,137**

2. COST OF GOODS SOLD

	Accumulated to end of quarter IV 2024	
	Year 2024	Year 2023
Cost of Goods Sold	747,805,980,152	616,197,630,932
Cost of Services Provided	508,212,577	117,310,091
Provision for Inventory Devaluation	-	
Total	**748,314,192,729**	**616,314,941,023**

3. FINANCIAL INCOME AND FINANCIAL EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	Year 2023
Bank Deposit Interest	15,138,812	797,258,895
Exchange Rate Difference Gain/Loss	619,994	
Total	**15,758,806**	**797,258,895**

4. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	Year 2023
	VND	VND
Interest Expenses	22,443,822,117	19,241,736,871
Other Financial Expenses	3,214,885,827	4,786,113,905
Total	**25,658,707,944**	**24,027,850,776**

5. SELLING EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	Year 2023
Selling expenses	2,939,113,064	2,019,575,554
Total	**2,939,113,064**	**2,019,575,554**

6. ADMINISTRATIVE EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	Year 2023
Management staff costs	3,473,728,145	4,993,741,614
Management material costs		2,709,000
Office supplies costs	1,045,767,377	1,366,553,019
Depreciation costs of fixed assets	721,099,594	1,010,782,215
Taxes and fees	3,000,000	3,020,000

Provision costs	-	5,780,007,046
Other cash costs	3,935,180,389	3,299,225,235
Total	**9,178,775,505**	**16,456,038,129**

7. OTHER INCOME AND OTHER EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	**Year 2023**
Other incomes	2,506,425	5,364,579,922
Total	**2,506,425**	**5,364,579,922**

8. OTHER EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	**Year 2023**
Other expenses	2,751,473,719	358,576,139
Total	**2,751,473,719**	**358,576,139**

9. CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated to end of quarter IV 2024	
	Year 2024	**Year 2023**
1. Accounting profit before tax	**(21,789,501,551)**	**1,897,499,333**
2. Adjustments to increase or decrease taxable profit	***2,704,222,750***	-
2.1 Non-deductible expenses	*2,704,222,750*	
3. Adjusted profit (3 = 1 + 2)	**(19,085,278,801)**	**1,897,499,333**
4. Tax loss carried forward from previous year		-
5. Taxable income (5=3+4)	**(19,085,278,801)**	**1,897,499,333**

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

6. Corporate income tax rate	20%	20%
7. Current corporate income tax expense (7 = 5 x 6)		

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