THANH NAM GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
----***----	Independence – Freedom – Happiness
	------***--------
No: 06/2025/CBTT-TNI	*Hanoi, March 29, 2025*

DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK EXCHANGE

(This disclosure may be used to simultaneously notify the State Securities Commission and Ho Chi Minh Stock Exchange)

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

Company: THANH NAM GROUP JOINT STOCK COMPANY

Stock Code: TNI

Head Office Address: 3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Road, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

Phone: (84-24) 37871397

Fax:

Person Responsible for Information Disclosure: *Đoan Thi Thu Thuy*

Phone (Mobile, Office, Home): 0335724136

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

Content of Disclosed Information (*):

Thanh Nam Group Joint Stock Company hereby announces the audited consolidated financial statements for the year 2024, along with the explanatory letter for the financial report.

This information has been disclosed on the company's electronic portal on: March 29, 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: 0101515... C.T.C.P CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM Q. NAM TỪ LIÊM - T.P HÀ NỘI

Đoan Thi Thu Thuy

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

CONSOLIDATED FINANCIAL STATEMENTS

THANH NAM GROUP JOINT STOCK COMPANY

For the financial year ended 31 December 2024
(Audited)

March, 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Nam Group Joint Stock Company (hereinafter referred to as the "Company") prepares and presents its Report and the Company's Consolidated financial statements for the financial year ended 31 December 2024.

THE COMPANY

Thanh Nam Group Joint Stock Company was established and operates under the Business Registration Certificate No. 0101515686 issued by Hanoi Department of Investment and Planning for the first time on 17 July 2009, registered for the 16th change on 18 May 2023.

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, No. 99 Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

THE BOARD OF MANAGEMENT

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

The Board of Management

▪ Mr. Nguyen Hung Cuong	Chairman cum Legal representative
▪ Mrs. Tran Thi Huong Giang	Member
▪ Mrs. Doan Thi Thu Thuy	Member
▪ Mr. Bui Van Huan	Member (Appointed on 26/04/2024)
▪ Mrs. Nguyen Thi Hien	Member (Appointed on 26/04/2024)
▪ Mrs. Pham Thuy Hang	Member (Resigned on 26/04/2024)
▪ Mrs. Vu Lan Phuong	Member (Resigned on 26/04/2024)

The Board of Directors

▪ Mr. Nguyen Manh Lam	General Director (Appointed on 03/06/2024)
▪ Mrs. Doan Thi Thu Thuy	General Director (Resigned on 03/06/2024)

The Board of Supervision

▪ Mr. Pham Quang Manh	Head of Supervision Board (Appointed on 26/04/2024)
▪ Mrs. Nguyen Huyen Trang	Head of Supervision Board (Resigned on 26/04/2024)
▪ Mrs. Do Thanh Thuy	Member
▪ Mrs. Pham Thi Hang	Member (Appointed on 26/04/2024)
▪ Mrs. Mac Thi Lan	Member (Resigned on 26/04/2024)

Chief Accountant

▪ Mrs. Bui Thi Lieu	Chief Accountant (Appointed on 02/04/2024)
▪ Mrs. Nguyễn Thị Kim Oanh	Chief Accountant (Resigned on 02/04/2024)

AUDITORS

ASCO Firm Auditing and Valuation Company Limited performed the audit on consolidated financial statements of the Company for the financial year ended 31 December 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 financial year. In preparing those Consolidated financial statements, The Board of Management 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 confirms 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 31 December 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 16 November 2020, of the Ministry of Finance, guiding information disclosure on the Stock Market.

On behalf of the Board of Management,

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Nguyen Hung Cuong
Chairman of the Board of Management

Ha Noi, 26 March 2025

No: 2603HN/2025/ASCO/BCKiT/BCTC

INDEPENDENT AUDITOR'S REPORT

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

Independent Auditor's Report on Consolidated financial statements

We have audited the accompanying consolidated financial statements of Thanh Nam Group Joint Stock Company (the "Company"), prepared on 26 March 2025, from page 05 to page 32, which comprise the Balance Sheet as at 31 December 2024, the Income Statement and the Cash Flow Statement for the year then ended and Notes to the financial statements.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for the Company's internal control which the Board of Management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment; including the assessment of the risks of material misstatement in the financial statements due to fraud or error. In making those risk assessment, the auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Thanh Nam Group Joint Stock Company as at 31 December 2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of consolidated financial statements.

For and on behalf of

ASCO FIRM AUDITING AND VALUATION COMPANY LIMITED

CÔNG TY TNHH HÃNG KIỂM TOÁN VÀ ĐỊNH GIÁ ASCO
ASCO
MSDN: 0102374170
THÀNH PHỐ HÀ NỘI

Pham Thi To Loan
Deputy General Director
Practicing Auditor Registration Certificate
No. 0760-2020-149-1
Ha Noi, 26 March 2025

Nguyen Thi Nguyet Huong
Auditor
Practicing Auditor Registration Certificate
No. 2563-2021-149-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Codes	ASSETS	Notes	Current year	Prior year
100	**A. CURRENT ASSETS**		**634,249,999,545**	**600,317,245,795**
110	**I. Cash and cash equivalents**	3	**174,304,665,627**	**9,513,239,179**
111	1. Cash		7,304,665,627	9,513,239,179
112	**2. Cash equivalents**		**167,000,000,000**	-
120	**II. Short-term financial investments**		**9007169876**	**9341701540**
123	1. Held-to-maturity investments	4	9,007,169,876	9,341,701,540
130	**III. Short-term receivables**		**219,481,406,473**	**298,349,812,026**
131	1. Short-term trade receivables	5	226,079,208,501	256,289,774,819
132	2. Short-term advances to suppliers	7	2,017,554,719	74,192,650,737
136	3. Other short-term receivables	8	38,185,373,368	14,668,116,585
137	7. Allowance for the short-term doubtful debts	6	(46,800,730,115)	(46,800,730,115)
140	**IV. Inventories**	9	**223,097,498,335**	**282,529,068,807**
141	1. Inventories		223,097,498,335	282,529,068,807
150	**V. Other short-term assets**		**8,359,259,234**	**583,424,243**
151	1. Short-term prepayments		588,470,125	583,424,243
152	*2. Deductible VAT*	***15***	*7,770,789,109*	-
200	**B. NON-CURRENT ASSETS**		**296,393,341,244**	**304,088,930,178**
210	**I. Long-term receivables**		-	-
219	**II. Fixed assets**		**93,421,310,621**	**94,171,486,110**
221	1. Tangible fixed assets	10	93,409,035,616	94,072,874,101
222	*Cost*		*136,082,657,167*	*128,481,886,475*
223	*Accumulated depreciation*		*(42,673,621,551)*	*(34,409,012,374)*
227	2. Intangible assets	11	12,275,005	98,612,009
228	Cost		*1,145,540,440*	*1,145,540,440*
229	Accumulated amortisation		*(1,133,265,435)*	*(1,046,928,431)*
230	**III. Investment properties**		-	-
240	**IV. Long-term assets in progress**		-	-
250	**V. Long-term financial investments**		**197,810,600,012**	**204,022,036,711**
252	1. Investments in joint ventures, associates	13	197,810,600,012	204,022,036,711
260	**VI. Other long-term assets**		**5,161,430,611**	**5,895,407,357**
261	1. Long-term prepayments		269,880,611	385,977,357
	3. Goodwill	12	4,891,550,000	5,509,430,000
270	**TOTAL ASSETS**		**930,643,340,789**	**904,406,175,973**

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Code	RESOURCES	Notes	Current year VND	Prior year VND
300	**A. LIABILITIES**		**427,461,736,404**	**373,003,574,394**
310	**I. Current liabilities**		**409,750,772,822**	**346,416,657,813**
311	1. Short - term trade payables	14	93,052,619,740	62,374,166,714
312	2. Short - term advances from customers		-	2,305,067,424
313	3. Taxes and amounts payable to the State bud;	15	16,293,702,341	15,950,785,931
314	4. Payables to employees		424,833,385	384,466,158
315	5. Short-term accruals		1,137,550,325	661,146,721
319	6. Other current payables	16	4,384,813,853	4,880,000
320	7. Short-term borrowings and finance lease liat	17	293,100,825,247	263,379,716,934
322	8. Bonus and welfare fund		1,356,427,931	1,356,427,931
330	**II. Long-term liabilities**		**17,710,963,582**	**26,586,916,581**
338	2. Long-term loans and financial leases	17	17,457,381,597	26,500,040,517
341	3. Deffered income tax liabilities		253,581,985	86,876,064
400	**B. OWNERS' EQUITY**		**503,181,604,385**	**531,402,601,579**
410	**I. Capital and reserves**	**18**	**503,181,604,385**	**531,402,601,579**
411	1. Paid-in capital		525,000,000,000	525,000,000,000
411a	*- Ordinary shares with voting rights*		*525,000,000,000*	*525,000,000,000*
412	2. Share premium		3,811,400,000	3,811,400,000
418	3. Investment and development funds		4,180,283,793	4,180,283,793
421	4. Retained earnings		(35,857,055,035)	(7,690,931,956)
421a	*- Benefits of Non-Controlling Shareholders*		*(8,109,254,540)*	*(7,949,993,628)*
421b	*- Retained earnings of current year*		*(27,747,800,494)*	*259,061,672*
429	5. Benefits of Non-Controlling Shareholders		*6,046,975,627*	*6,101,849,742*
440	**TOTAL RESOURCES**		**930,643,340,789**	**904,406,175,973**

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 *

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

26 March 2025

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Codes	DESCRIPTION		Notes	Current year	Prior year
01	**1. Gross sales**		**20**	**992,703,709,958**	**761,387,124,989**
02	2. Sale Deductions			-	-
10	**3. Net sales**			**992,703,709,958**	**761,387,124,989**
11	4. Cost of sales		21	965,875,216,030	709,063,213,825
20	**5. Gross profit**			**26,828,493,928**	**52,323,911,164**
21	6. Financial incomes		22	472,499,228	1,515,163,669
22	7. Financial expenses		22	28,233,949,961	28,718,033,279
23	*- In which: Interest expense*			*28,020,167,626*	*28,658,345,750*
	8. Profit or loss in joint ventures and associates			(6,211,436,699)	(5,977,963,289)
25	9. Selling expenses		23	6,252,060,007	5,336,181,546
26	10. General and administration expenses		23	11,290,662,971	18,131,455,158
30	**11. Net operating profit**			**(24,687,116,481)**	**(4,324,558,439)**
31	12. Other incomes		24	58,288,568	5,364,579,951
32	13. Other expenses		24	2,909,026,919	474,973,102
40	**14. Other profit**			**(2,850,738,351)**	**4,889,606,849**
50	**15. Profit before tax**			**(27,537,854,832)**	**565,048,410**
51	16. Current corporate income tax expense			56,615,978	-
52	17. Deferred corporate income tax expense			166,705,921	86,876,064
60	**18. Profit after tax**			**(27,761,176,731)**	**478,172,346**
61	19. Profit after tax of parent company			(27,747,800,495)	259,061,672
62	20. Profit after tax of non-controlling shareholders			(13,376,237)	219,110,674
70	21. Earning per share	**70**	**19**	(529)	5
71	22. Diluted earning per share	**70**	**19**	**(529)**	**5**

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

Bui Thi Lieu
Preparer

Bui Thi Lieu
Chief Accountant

Nguyen Hung Cuong
Chairman of the Board of Management

26 March 2025

CONSOLIDATED CASHFLOW STATEMENT

For the financial year ended 31 December 2024

(Indirect method)

Codes	DESCRIPTION	Notes	Current year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		(27,537,854,832)	565,048,410
	2. Adjustments for			
02	- Depreciation of fixed assets		8,405,250,181	8,840,246,268
03	- Allowances and provisions		-	5,780,007,046
04	- Foreign exchange (gains)/losses		2,884	(1,840,233,777)
05	- (Gains)/losses from investing activities		5,783,748,712	(649,354,329)
06	- Interest expenses		28,020,167,626	24,306,612,166
08	**3. Profit from operating activities before changes in working capital**		**14,671,314,570**	**37,002,325,784**
09	- (Increase)/decrease in receivables		71,659,241,356	63,446,861,897
10	- (Increase)/decrease in inventories		58,976,166,841	(53,883,602,984)
11	- Increase/(decrease) in payables		45,662,425,809	(19,954,067,571)
12	- (Increase)/decrease in prepayments		111,050,864	(212,708,092)
14	- Interest paid		(27,834,264,022)	(24,589,592,684)
15	- Income tax paid		(14,410,891,657)	(13,078,817,331)
17	- Other payments for operating activities		(2,664,186,320)	-
20	**Net cash from/(used in) operating activities**		**146,170,857,441**	**(11,269,600,981)**
	II. CASH FLOWS FROM INVESTING			
21	1. Acquisition & construction of fixed assets & other long-term assets		(2,876,352,241)	(265,196,695)
23	3. Purchase of debt instruments of other entities		(776,019,450)	(9,294,128,330)
24	4. Proceeds from sales of debt instruments of other entities		1,110,551,114	9,016,426,790
25	5. Investments in other entities		-	-
27	2. Interest earned, dividends and profits received		483,943,075	36,513,424
30	**Net cash from/(used in) investing activities**		**(2,057,877,502)**	**(506,384,811)**
	III. CASH FLOWS FROM FINANCING		-	-
33	1. Proceeds from short-term and long-term		706,436,723,476	606,486,184,403
34	2. Payments for principal settlement		(685,758,274,083)	(603,379,406,061)
40	**Net cash from/(used in) financing activities**		**20,678,449,393**	**3,106,778,342**
50	**NET CASH FLOWS DURING THE PERIOD**		**164,791,429,332**	**(8,669,207,450)**
60	**Cash and cash equivalents at the beginning of the period**	3	**9,513,239,179**	**18,168,440,201**
61	Effect of exchange rate change on the balance of cash held in foreign currency		(2,884)	14,006,428
70	**Cash and cash equivalents at the end of the period**	3	**174,304,665,627**	**9,513,239,179**

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM

Bui Thi Lieu	**Bui Thi Lieu**	**Nguyen Hung Cuong**
Preparer	**Chief Accountant**	**Chairman of the Board of Management**
26 March 2025		

NOTES TO THEO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1. CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Thanh Nam Group Joint Stock Company was established and operates under the Business Registration Certificate No. 0101515686 issued by Hanoi Department of Investment and Planning for the first time on 17 July 2009, registered for the 16th change on 18 May 2023.

The Company's head office is located at 3rd Floor, Tower A, Golden Palace Office Building, No. 99 Me Tri Str., Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.

The Company's charter capital is VND 525,000,000,000 (Five hundred and twenty-five billion dong).

Main Business activities

The company operates in the field of production and trade.

Main business lines and activities of the Company:

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

Normal production and business cycle

The Company's production and business cycle is carried out within 12 months, starting from 1 January and ending on 31 December of each year.

Employees

The total number of employees of Company as at 31 December 2024 were 26 people (as at 31 December 2023 were 21 people).

Company Structure

As at 31 December 2024, the Company includes Subsidiaries and affiliates as follows:

No.	Company Name	Address	Main business	Ownership & Voting	Note
1	Dong Xuan Farm and Energy Joint Stock Company	Dong Am Village, Dong Xuan Commune, Quoc Oai District, Hanoi	Trade and electricity production	95%	Direct subsidiary
2	Phu Yen Branch-Dong Xuan Farm and Energy Joint Stock Company	Hao Danh Village, Xuan Tho 2 Commune, Song Cau Town, Phu Yen Province	Trade and electricity production	95%	Independent Branch of Subsidiary
3	Vietnam Rooftop Electric Company Limited	Suoi Coi 1 Village, Xuan Quang 1 Commune, Dong Xuan District, Phu Yen Province, Vietnam	Trade and electricity production	95%	Indirect subsidiary
4	Green Solar Vietnam Company Limited	Hao Danh Village, Xuan Tho 2 Commune, Cau Town, Phu Yen Province, Vietnam	Trade and electricity production	95%	Indirect subsidiary
5	Rooftop Electric System Company Limited	Phong Hau Village, Hoi Hoa Commune, Phu Hoa District, Phu Yen Province, Vietnam	Trade and electricity production	95%	Indirect subsidiary
6	Green Galaxy Energy Company Limited	Hao Danh Village, Xuan Tho 2 Commune, Song Cau Town, Phu Yen Province, Vietnam	Trade and electricity production	95%	Indirect subsidiary
7	World Green Energy Company Limited	Hao Danh Village, Xuan Tho 2 Commune, Cau Town, Phu Yen Province, Vietnam	Trade and electricity production	95%	Indirect subsidiary
8	Solar Power Production Company Limited	Hao Danh Village, Xuan Tho 2 Commune, Cau Town, Phu Yen Province, Vietnam	Trade and electricity production	95%	Indirect subsidiary
9	Ha Long Peach Garden Hotel Joint Stock Company	Ha Long Street, Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province	Hotel and accommodation services	30%	Affiliated company

2. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

2.1. Accounting period, currency unit used in accounting

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

The currency used in accounting records is Vietnamese Dong (VND), according to the historical cost principle and in accordance with accounting standards, Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of financial statements.

2.2. Accounting Standards and Accounting System applied

Accounting System applied

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 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.

Statement of Compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the Vietnam Government. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.

2.3. Basis for preparing consolidated financial statements

The consolidated financial statements are prepared on the accrual basis (except for certain information related to cash flows), on the historical cost principle, and on the going concern assumption.
The consolidated financial statements include the consolidated financial statements of the Parent Company and the financial statements of the companies controlled by the Company (the subsidiaries) prepared for the financial year ended 31 December 2024. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of operations of a subsidiary are presented in the Consolidated Financial Statements from the date the parent company obtains control of the subsidiary and ends on the date the parent company actually ceases to have control of the subsidiary.

The financial statements of the parent company and the subsidiaries used for consolidation are prepared for the same accounting period and apply uniform accounting policies to like transactions and events in similar circumstances. In case the accounting policies of a subsidiary differ from those applied in the parent company, the financial statements of the subsidiary will be appropriately adjusted before being used for preparing the consolidated financial statements or in case there is no adjustment, the impact is immaterial.

Transactions and balances arising from intercompany transactions are eliminated in their entirety upon consolidation of the financial statements.

2.4. Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the financial year. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual figures that arise may differ from the estimates and assumptions made.

2.5. 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.

2.6. Receivables

Receivables are tracked in detail by receivable term, receivable entity, receivable currency type, and other factors according to the Company's management needs. The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company

Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for the following amounts: Overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that have not yet reached the due date but are unlikely to be collected on time. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that have not yet reached the due date but the debtor has gone bankrupt, has opened bankruptcy proceedings, has fled the business location; is being prosecuted, detained, tried by law enforcement agencies, is serving a sentence or is suffering from a serious illness or has died or the debt has been requested by the Company to be enforced but the case has been suspended.

2.7. Inventories

Inventories are initially recorded at cost, including: purchase costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

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

Provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and the net realizable value.

2.8. Tangible fixed assets and depreciation

The original cost of tangible and intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.
Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives. The depreciation periods are as follows:

	Years
Buildings	05 - 15
Machine, equipment	03 - 15
Office equipment and furniture	07 - 10
Transportation equipment	03 - 05

2.9. Investment real estate

Investment real estate includes land use rights, houses, part of houses or infrastructure owned by the Company or finance leased for the purpose of earning rental income or waiting for price appreciation.

Investment properties for lease/held for capital appreciation are stated at cost less accumulated depreciation/losses due to impairment. The cost of investment properties is the total cash or cash equivalents paid by the enterprise or the fair value of other consideration given to acquire the investment properties up to the time of purchase or completion of construction of the investment properties.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

2.10. Construction in progress

Construction in progress is recorded at cost, reflecting costs directly related (including related interest expenses in accordance with the Company's accounting policy) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to the installation of fixed assets in progress. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

2.11. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

2.12. Trade payables

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs.

2.13. Loans and financial leases

The value of loans is recorded as the total amount borrowed from banks, organizations, financial companies and other entities (excluding loans in the form of bond issuance or preferred stock issuance with terms requiring the issuer to repurchase at a certain time in the future). Loans are monitored in detail for each lending entity, debtor, each loan agreement and each type of debt asset.

2.14. Owner's equity

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

Share capital surplus reflects the increase in the difference between the share issuance price compared to the par value when first issued or additional shares are issued and the increase or decrease in the difference between the actual amount received compared to the repurchase price when reissuing treasury shares. In case of repurchasing shares for cancellation on the date of purchase, the value of shares recorded as a reduction in the business capital on the date of purchase is the actual repurchase price and the detailed business capital must also be recorded as a reduction according to the par value and the share capital surplus of the repurchased shares.

- 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.

The Company sets aside the following funds from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approved by the Shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the Company's expansion of operations or in-depth investment.
- Bonus and welfare fund and Executive Board bonus fund: This fund is set aside to reward, encourage materially, bring common benefits and improve welfare for employees and is presented as a payable on the Balance Sheet..

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.15. Revenues

Sales revenue

Sales revenue is recognized when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from providing services

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The portion of the transaction completed at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from deposit interest

Interest on deposits is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Other income

Other incomes outside of production and business activities that the Company has collected and penalties for breach of contract that are definitely collected (except for penalties that are essentially discounts on purchased goods and reduced payments).

2.16. Costs of good sold

Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold in the period.

2.17. Selling expenses and general administration expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

Expenses and revenues generated by them must be recorded simultaneously according to the matching principle. In case the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and regulations of accounting standards to ensure that transactions are reflected honestly and reasonably.

2.18. 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.

The Company is currently applying a corporate income tax rate of 20% for the financial year ended 2024.

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

2.19. 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 foreign currency items classified as liabilities: Apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions on the date of financial statements.

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.

2.20. 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.
- In considering each possible related party relationship for the preparation and presentation of the consolidated financial statements, the Company pays attention to the substance of the relationship rather than the legal.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	3,184,272,116	8,090,240,889
Demand deposits at bank	4,120,393,511	1,422,998,290
Cash equivalents	167,000,000,000	-
Total	**174,304,665,627**	**9,513,239,179**

Cash equivalents are online savings deposits - account number 814008229773 with a term of 01 month, due on 16 January 2025, interest rate 1.6%/year. This deposit has been used as collateral for Credit Limit Contract No. 01/2024/1061128/HDTM dated August 2024, credit limit is VND 171,000,000,000, at the Bank for Investment and Development of Vietnam - Thanh Xuan Branch (See note 18 - Short-term loans and financial leasing debts).

4. HELD TO MATURITY INVESTMENT

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Term deposits	9,007,169,876	9,007,169,876	9,341,701,540	9,341,701,540
Total	**9,007,169,876**	**9,007,169,876**	**9,341,701,540**	**9,341,701,540**

Term deposit contracts over 3 months with interest rates from 5-8%/year at Military Commercial Joint Stock Bank and these deposits are being mortgaged to secure loans of Subsidiaries at Military Commercial Joint Stock Bank.

5. SHORT – TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	**Provision**	**Amount**	**Provision**
	VND	VND	VND	VND
Independent parties	**212,814,022,377**	**46,800,730,115**	**256,289,774,819**	**46,800,730,115**
T-Tech Vietnam Technology Group JSC	37,367,476,007	-	-	-
Asian Impex Ltd (i)	31,123,114,871	31,123,114,862	46,305,195,686	31,123,114,862
Envifri Ha Thanh Ngoc Group JSC	20,055,000,000	-	-	-
Nam Thang Long Consulting and Trading Co., Ltd	20,246,835,234	-	13,479,724,058	-
Dong A International JSC	19,780,301,750	-	-	-
Viet Steel Trading Co., Ltd	18,312,886,592	-	-	-
SIP Investment and Trading Co., Ltd (ii)	15,677,615,253	15,677,615,253	31,355,230,505	15,677,615,253
83 Mechanical One Member Co., Ltd.	13,411,898,720	-	-	-
Hung Phat Equipment Co., Ltd	13,343,158,474	-	-	-
C.H Consulting Trading Co., Ltd	8,319,652,309	-	-	-
Minh Phu Investment - Trading and Import-Export Co., Ltd	6,063,000,000	-	-	-
Real Estate Investment and Construction Co., Ltd	3,799,207,544	-	-	-
Kosy JSC	2,314,980,359	-	-	-
Thanh Long International Group JSC	2,258,926,329	-	-	-
Dai Phat Consulting and Trading Co., Ltd	99,593,560	-	42,191,396,272	-
An Thuan Construction and Trading JSC	-	-	56,227,496,483	-
Dai An Consulting and Trading Co., Ltd	-	-	15,801,687,629	-
Ha Lan Trading and Investment Co., Ltd	-	-	11,791,800,000	-
Phu Dong Investment and Trading Co., Ltd	-	-	18,454,400,000	-
Phu Yen Electricity Company	640,375,375	-	20,682,844,186	-
Related parties	**13,265,186,124**	-	-	-
Saigon Steel Corporation	13,265,186,124	-	-	-
Total	**226,079,208,501**	**46,800,730,115**	**256,289,774,819**	**46,800,730,115**

(i) Bad customer receivables from Asian Impex Co., Ltd from steel supply contracts as of June 2020, amounting to USD 1,920,580.93 (equivalent to VND 46,305,195,686). As of 31 December 2024, the total provision for the above receivables has been set aside as VND 31,123,114,862.

(ii) Receivables from SIP Investment and Trading Company Limited for steel supply contracts in 2021; According to the contracts signed between the two parties, the payment term of the debts must be paid within 90 days from the date of VAT invoice issuance, accordingly, SIP's debt has been overdue for 2-3 years. As of 31 December 2024, the Company has made a provision for 50% of the receivables with an amount of VND 15,677,615,353.

Regarding these two bad debts, according to the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/2024/ĐHĐCĐ-TNI dated 26/4/2024, the General Meeting of Shareholders approved the plan to make full provisions in 2024, with the approved provision value for the year being VND 30,859,696,077. However, the Board of Directors of the Company decided not to make provisions in 2024 as approved in the above meeting. The reason is that in the first 12 months of 2024, the Chairman of the Board of Management used his own assets to pay all debts to these two Companies (the part not yet made provisions) with a total amount of VND 30,859,696,067.

6. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Cost	Recoverable	Cost	Recoverable
SIP Investment and Trading Co., Ltd	15,677,615,253	9	31,355,230,505	15,182,080,824
Asian Impecx Co., Ltd	31,123,114,871	-	46,305,195,686	15,677,615,252
Total	**46,800,730,124**	**9**	**77,660,426,191**	**30,859,696,076**

7. SHORT – TERM ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Third parties	**2,017,554,719**	-	**61,776,895,066**	-
Bitexco Hotel Management Co., Ltd	664,700,000	-	-	-
Western Homes JSC	379,500,000	-	379,500,000	-
Hangzhou Cogeneration (HongKong) Co., Ltd	349,630,152	-	-	-
4P High Technology JSC	368,120,759	-	368,120,760	-
Viet Steel Trading One Member Co., Ltd.	-	-	36,667,652,303	-
Dong A International JSC	-	-	8,330,374,809	-
Dong A Consulting and Trading Co., Ltd	-	-	8,034,425,203	-
Vietnam Infrastructure Design and Development Consulting Co., Ltd	-	-	7,965,574,797	-
Other prepayments	255,603,808	-	31,247,194	-
Related parties	-	-	**12,415,755,671**	-
Saigon Steel Corporation	-	-	12,415,755,671	-
Total	**2,017,554,719**	-	**74,192,650,737**	-

8. OTHER SHORT – TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Third parties	**955,373,368**	-	**408,116,585**	-
Short-term deposits	227,900,000	-	225,400,000	-
Advances	-	-	5,500,000	-
Interest	120,961,497	-	177,216,585	-
Other	606,511,871	-	-	-
Related parties	**37,230,000,000**	-	**14,260,000,000**	-
Mr. Nguyen Xuan Thu (i)	35,130,000,000	-	14,260,000,000	-
Le Phuong Linh	2,100,000,000	-	-	-
Total	**38,185,373,368**	-	**14,668,116,585**	-

(i) Loan to Mr. Nguyen Xuan Thu under Contract No. 20240909/HDV with 0% interest rate, term of 12 months from the date of money transfer (due in 2025) and no collateral.

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historial Cost	Provision	Historial Cost	Provision
	VND	VND	VND	VND
Goods in transit	5,756,938,767	-	-	-
Tools and equipment	2,232,475,851	-	2,963,191,923	-
Goods	215,108,083,717	-	279,565,876,884	-
Total	**223,097,498,335**	-	**282,529,068,807**	-

10. TANGIBLE FIXED ASSETS

Items	Buildings and Structure	Machines and Equipment	Means of transport	Management equipment and tools	Total
	VND	VND	VND	VND	VND
COST					
Openning balance	117,613,003,749	2,564,909,207	6,742,768,766	1,561,204,753	128,481,886,475
Additions	-	42,727,272	5,724,000,000	-	5,766,727,272
Basic Construction Completed	1,551,107,056	239,309,091	-	43,627,273	1,834,043,420
Closing balance	**119,164,110,805**	**2,846,945,570**	**12,466,768,766**	**1,604,832,026**	**136,082,657,167**
ACCUMULATED DEPRECIATION					
Openning balance	27,188,270,977	1,250,714,339	4,700,397,397	1,269,629,661	34,409,012,374
Depreciation	7,303,499,515	357,297,638	343,865,631	259,946,393	8,264,609,177
Closing balance	**34,491,770,492**	**1,608,011,977**	**5,044,263,028**	**1,529,576,054**	**42,673,621,551**
NET BOOK VALUE					
Openning balance	**90,424,732,772**	**1,314,194,868**	**2,042,371,369**	**291,575,092**	**94,072,874,101**
Closing balance	**84,672,340,313**	**1,238,933,593**	**7,422,505,738**	**75,255,972**	**93,409,035,616**

All machinery and equipment of rooftop solar power projects (except for the system at Vietnam Rooftop Solar Power Company Limited) have been used as collateral for loans at Vietnam Military Commercial Joint Stock Bank - For details, see note 17 - Loans and financial leasing debts.

Remaining value at the end of the period at December 31, 2024 of tangible fixed assets used as mortgage or pledge to secure loans: VND 12,555,597,473.
Original price of fixed assets at 31 December 2024, fully depreciated but still in use: VND 6,502,872,546 (31/12/2023: VND 3,080,006,065)

11. INTANGIBLE FIXED ASSETS

Description	Trade mark	Computer Software	Total
	VND	VND	VND
COST			
Openning 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			
Openning balance	32,733,334	1,014,195,097	1,046,928,431
Depreciation	4,091,661	136,549,343	140,641,004
Other changes	-	(54,304,000)	(54,304,000)
Closing balance	**36,824,995**	**1,096,440,440**	**1,133,265,435**
NET BOOK VALUE			
Openning balance	16,366,666	82,245,343	98,612,009
Closing balance	**12,275,005**	**-**	**12,275,005**

The original cost of fully depreciated intangible fixed assets still in use as at 31 December 2024 is VND 1,096,440,440 (as at 31 December 2023 is VND 297,920,440).

12. GOODWILL

	31/12/2024	01/01/2024
	VND	VND
Goodwill at the Beginning of the Period	5,509,430,000	6,127,310,000
Additional Analysis of Goodwill	(617,880,000)	(617,880,000)
End of period trade advantage	**4,891,550,000**	**5,509,430,000**

The Company amortizes goodwill to the income statement on a straight-line basis over 10 years.

13. LONG – TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	Adjusted cost under the equity method	Cost	Adjusted cost under the equity method
	VND	*VND*	*VND*	*VND*
Ha Long Peach Garden Hotel Joint Stock Company	210,000,000,000	197,810,600,012	210,000,000,000	204,022,036,711
Total	**210,000,000,000**	**197,810,600,012**	**210,000,000,000**	**204,022,036,711**

Vuon Dao Ha Long Hotel Joint Stock Company operates in the hotel industry and owns Vuon Dao Hotel located at: Vuon Dao Bai Chay Street, Ha Long City, Quang Ninh Province. In 2024, Vuon Dao Ha Long Hotel Joint Stock Company is temporarily suspending operations for repairs and upgrades.

14. SHORT – TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount can be paid	Amount	Amount can be paid
	VND	VND	VND	VND
Third parties	**47,703,620,392**	**47,703,620,392**	**62,312,566,714**	**62,312,566,714**
Marubeni-Itochu Steel Vietnam Co., Ltd	27,530,478,218	27,530,478,218	29,908,168,186	29,908,168,186
Automobile Transport Service JSC No. 8	4,269,014,820	4,269,014,820	-	-
Kosy JSC	3,488,329,137	3,488,329,137	-	-
Nam Ha Noi Trading and Consulting JSC	3,598,385,003	3,598,385,003	-	-
Ngoc Khanh Son La One Member Co., Ltd	2,189,000,000	2,189,000,000	-	-
No.1 Construction and equipment JSC	2,029,974,074	2,029,974,074	-	-
Thanh Dat Trading Development Investment Co., Ltd - HD	1,113,545,300	1,113,545,300	-	-
Cuu Long Trading Co., Ltd	-	-	13,055,887,500	13,055,887,500
Sinomaterial International Co., Ltd	-	-	18,727,273,730	18,727,273,730
Other payables	3,484,893,840	3,484,893,840	621,237,298	621,237,298
Related parties	**45,348,999,348**	**45,348,999,348**	**61,600,000**	**61,600,000**
Phuong Anh International JSC	45,348,999,348	45,348,999,348	61,600,000	61,600,000
Thanh Nam Group JSC	-	-	-	-
Total	**93,052,619,740**	**93,052,619,740**	**62,374,166,714**	**62,374,166,714**

15. TAXES AND OTHER PAYABLES TO STATE BUDGET

	01/01/2024		Debit	Credit	31/12/2024	
	Receivable	Payable			Receivable	Payable
	VND	VND	VND	VND	VND	VND
Input Value Added Tax	-	-	16,422,976,403	8,652,187,294	7,770,789,109	-
	-	-	16,422,976,403	8,652,187,294	7,770,789,109	-
Output Value Added Tax	-	1,563,989,440	79,617,629,259	93,901,113,519	-	15,847,473,700
Corporate Income Tax	-	14,189,376,911	14,410,891,657	516,436,439	-	294,921,693
Personal Income Tax	-	197,419,580	450,555,971	278,700,140	-	25,563,749
Other taxes	-	-	3,000,000	3,000,000	-	-
Charges, fees and other payables	-	-	16,000,000	141,743,199	-	125,743,199
Total	**-**	**15,950,785,931**	**110,921,053,290**	**103,493,180,591**	**7,770,789,109**	**16,293,702,341**

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

16. OTHER PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount can be paid	Amount	Amount can be paid
	VND	VND	VND	VND
Short - term	**4,384,813,853**	**4,384,813,853**	**4,880,000**	**4,880,000**
Payable to third parties	***18,411,900***	***18,411,900***	***4,880,000***	***4,880,000***
Trade union fees	3,349,100	3,349,100	-	-
Other	15,062,800	15,062,800	4,880,000	4,880,000
Payable to related parties	***4,366,401,953***	***4,366,401,953***	-	-
Nguyen Hung Cuong	4,345,789,000	4,345,789,000	-	-
Pham Thi Hang	20,612,953	20,612,953	-	-
Total	**4,384,813,853**	**4,384,813,853**	**4,880,000**	**4,880,000**

17. BORROWINGS AND FINANCE LEASE LIABILITIES

Short – term

	01/01/2024		During period		31/12/2024	
	Amount	Amount can be paid	Increase	Decrease	Amount	Amount can be paid
	VND	VND	VND	VND		VND
Short term bank loans	**254,337,058,014**	**254,337,058,014**	**706,436,753,176**	**676,715,644,863**	**284,058,166,327**	**284,058,166,327**
BIDV - Thanh Xuan Branch (*)	144,357,591,497	144,357,591,497	435,193,111,704	413,536,160,678	166,014,542,523	166,014,542,523
Sacombank - Thu Do Branch	109,979,466,517	109,979,466,517	271,243,641,472	263,179,484,185	118,043,623,804	118,043,623,804
Loan No.1 (**)	*109,979,466,517*	*109,979,466,517*	*256,893,641,472*	*263,179,484,185*	*103,693,623,804*	*103,693,623,804*
Loan No.2 (***)	-	-	*14,350,000,000*	-	*14,350,000,000*	*14,350,000,000*
Long-term debt due	**9,042,658,920**	**9,042,658,920**	**9,042,629,220**	**9,042,629,220**	**9,042,658,920**	**9,042,658,920**
MB bank (****)	9,042,658,920	9,042,658,920	9,042,629,220	9,042,629,220	9,042,658,920	9,042,658,920
Total	**263,379,716,934**	**263,379,716,934**	**715,479,382,396**	**685,758,274,083**	**293,100,825,247**	**293,100,825,247**

Long – term

	01/01/2024		During period		31/12/2024	
	Amount	Amount can be paid	Increase	Decrease	Amount	Amount can be paid
	VND	VND	VND	VND	VND	VND
MB bank (****)	26,500,040,517	26,500,040,517	-	9,042,658,920	17,457,381,597	17,457,381,597
	26,500,040,517	**26,500,040,517**	-	**9,042,658,920**	**17,457,381,597**	**17,457,381,597**

(*) Loan under Credit Limit Contract No. 01/2024/1061128/HDTHM dated August 2024 between Thanh Nam Group JSC with BIDV- Thanh Xuan Branch, credit limit is VND 171,000,000,000, including all outstanding short-term loans, outstanding guarantees, outstanding L/C issuance of customers at the Bank transferred from specific short-term credit contracts, specific guarantee issuance contracts, specific LC issuance contracts under Credit Limit Contract No. 01/2023/1061128/HDTHM signed on 31 July 2023. The credit limit is 12 months from the date of signing the contract. The loan interest rate is specified on each debt receipt. Purpose: supplementing working capital, issuing guarantees, opening L/C, issuing credit cards to serve production and business activities.

According to the Deposit Pledge Contract No. 01/2024/1061128/HDBĐ dated 26 December 2024 signed between Thanh Nam Group Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch, the collateral for the above credit limit contract is the deposit balance and interest of the Pledgee according to the Online Deposit Contract, account number 814008229773 with a face value of VND 167,000,000,000.

(**) Loan under Credit Limit Contract No. 202025391481 signed on 11 December 2024 between Thanh Nam Group Joint Stock Company and Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch. The credit limit is VND 104,000,000,000. Including all loans, bank guarantees, letters of credit (LC), factoring and other credit services. The credit limit term is 12 months from the date of signing the Contract. The loan interest rate is specified on each debt receipt. The purpose is to supplement working capital.

Collateral (TSBĐ: 01 real estate at Land plot No. 197, map sheet No. 79, address: Lot B7 of urban complex, high-rise commercial services and apartments at the beginning of Son Tra - Dien Ngoc route, Tho Quang ward, Son Tra district, Da Nang city according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BA 645774, registration number of the Certificate: CT01687 issued by Da Nang City People's Committee on 25 November 2010 to Phuong Trang Real Estate Joint Stock Company, registered for transfer to Phuong Anh International Joint Stock Company according to file 001687.CN.006 dated 17 January 2017 at the Land Registration Office of Da Nang City.

(***) and (****) These are loans of Dong Xuan Farm and Energy Joint Stock Company and its subsidiaries. Details of loans and outstanding debts are as follows:

Debt receiving company	Credit contract number	Contract Date	Balance as at 31/12/2024 VND	Due in 2025 VND	Term Month	Interest rate %/year
Loan from Sacombank			**14.350.000.000**	**14.350.000.000**		
Dong Xuan Farm and Energy JSC	202427958889	20/11/2024	14.350.000.000	14.350.000.000	6	5,5%
Loan from MB Bank			**4.270.728.640**	**9.042.658.920**		
Dong Xuan Farm and Energy JSC	8798.20.070.7801466.TD	04/11/2020	4.270.728.640	1.509.288.312	84	8.5% in the first year, from the second year floating interest rate applies with fluctuation range from 2.5 - 3%
Green Solar Vietnam Co., Ltd	8824.20.070.7801866.TD	04/11/2020	-	1.556.930.184	84	
Rooftop Electric System Co., Ltd	8795.20.070.7801756.TD	04/11/2020	-	1.507.670.124	84	
Green Galaxy Energy Co., Ltd	4942.21.070.7801592.TD	27/01/2021	-	1.453.543.284	84	
World Green Energy Co., Ltd	8765.20.070.7801402.TD	04/11/2020	-	1.552.369.896	84	
Solar Power Production Co., Ltd	4756.21.070.7801777.TD	27/01/2021	-	1.462.857.120	84	
Total			**18.620.728.640**	**23.392.658.920**		

Assets securing loans from Military Commercial Joint Stock Bank:

- ✓ Rooftop solar power equipment system
- ✓ Debt claims arising from the electricity purchase contract between the Member Company and the local electricity company
- ✓ Capital contribution in member companies
- ✓ Land use rights at the location of rooftop solar power system installation
- ✓ Deposit contracts of member companies at the Bank.

Assets securing loans from Sacombank:
- 01 apartment in Hanoi registered under the name of Ms. Nguyen Thi Thu Hang
- Land use rights and assets attached to land of a plot of land in Hanoi under the name of Mr. Le Dinh Tuan Bao

18. OWNER'S EQUITY

Movement in owner's equity

Content	Owner's contributed	Share premium	Investment and development	Retained earnings	Accumulated loss	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2023	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**5,882,739,068**	**(7,586,254,278)**	**531,288,168,583**
Profit during the period	-	-	-	219,110,674	259,061,672	478,172,346
Other deductions	-	-	-	-	(363,739,350)	(363,739,350)
As at 31/12/2023	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**6,101,849,742**	**(7,690,931,956)**	**531,402,601,579**
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/(loss) during the period	-	-	-	(54,874,115)	(27,747,800,495)	(27,802,674,610)
Other deductions	-	-	-	-	(418,322,584)	(418,322,584)
As at 31/12/2024	**525,000,000,000**	**3,811,400,000**	**4,180,283,793**	**6,046,975,627**	**(35,857,055,035)**	**503,181,604,385**

	31/12/2024	01/01/2024
	(Shares)	(Shares)
Number of shares registered for issuance	52,500,000	52,500,000
Number of shares sold to the public	52,500,000	52,500,000
- Common stock	*52,500,000*	*52,500,000*
Number of shares outstanding	52,500,000	52,500,000
- Common stock	*52,500,000*	*52,500,000*
Par value (VND)	10,000	10,000

Earnings Per Share/Diluted Earnings Per Share

	Current year VND	Prior year VND
Profit after tax	(27,747,800,495)	259,061,672
Weighted average number of ordinary shares	52,500,000	52,500,000
Earnings per share (EPS)	**(529)**	**5**

Diluted earnings per share: Equal to basic earnings per share as the Company has no plans to issue additional shares.

19. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currencies		
- USD	*247.34*	*306.02*

20. REVENUE FROM SALES AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Commercial sales revenue	974,728,334,106	743,252,384,337
- All kinds of steel	834,737,679,828	654,912,642,137
- All kinds of agricultural products	139,990,654,278	88,339,742,200
Revenue from electricity sales	17,831,375,852	18,134,740,652
Revenue from prosivision of services	144,000,000	-
Total	**992,703,709,958**	**761,387,124,989**

Revenue from related parties

	Current year VND	Prior year VND
Sai Gon Steel JSC	33,739,729,952	11,754,651,436
Phuong Anh International JSC	-	14,966,769,402
Total	**33,739,729,952**	**26,721,420,838**

21. COST OF GOODS SOLD AND SERVICES PROVIDED

	Current year	Prior year
	VND	VND
Cost of goods sold	**959,318,293,788**	**702,645,291,023**
- All kinds of steel	*820,720,982,000*	*616,314,941,023*
- All kinds of agricultural products	*138,597,311,788*	*86,330,350,000*
Cost of electricity sales	6,556,922,242	6,417,922,802
Total	**965,875,216,030**	**709,063,213,825**

22. FINANCIAL INCOME AND FINANCIAL EXPENSES

	Current year	Prior year
Financial Income	VND	VND
Exchange rate differential profit	44,811,241	865,809,340
Interest on deposits and loans	427,687,987	649,354,329
Total	**472,499,228**	**1,515,163,669**

	Current year	Prior year
Financial expenses	VND	VND
Interest expenses	28,020,167,626	28,658,345,750
Of which:	28,020,167,626	28,658,345,750
Interest from borrowings contracts	*25,852,590,857*	*24,306,612,166*
Other interests	*2,167,576,769*	*4,351,733,584*
Other interest expenses	-	59,687,529
Realised foreign exchange loss	213,779,451	-
Others	2,884	-
Total	**28,233,949,961**	**28,718,033,279**

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

Selling expenses	Current year	Prior year
	VND	VND
Remuneration expenses	1,407,260,223	853,044,012
Material expenses	7,860,000	-
Tools and supplies	170,700,311	132,052,103
Depreciation and amortisation expenses	1,132,330,379	936,359,355
Guarantee cost	45,833,330	-
Out-sourced expenses	3,439,932,705	3,376,646,019
Other costs	48,143,059	38,080,057
Total	**6,252,060,007**	**5,336,181,546**

General and administration expenses	Current year	Prior year
	VND	VND
Remuneration expenses	3,906,234,078	5,192,008,763
Stationery expenses	1,045,767,377	2,709,000
Tools and supplies	60,316,210	1,386,299,654
Depreciation and amortisation expenses	1,236,192,789	1,493,678,367
Provision for doubtful debts	-	5,780,007,046
Taxes and fees	91,000,000	16,620,000
Out-sourced expenses	3,944,595,011	3,176,113,623
Other cash costs	1,006,557,506	1,084,018,705
Total	**11,290,662,971**	**18,131,455,158**

24. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
Debt Forgiveness Agreement	-	5,078,501,161
Penalty collected	-	286,078,790
Others	58,288,568	-
Total	**58,288,568**	**5,364,579,951**

	Current year	Prior year
	VND	VND
Penalties	**2,804,229,519**	**120,000,000**
Others	**104,797,400**	**354,973,102**
Total	**2,909,026,919**	**474,973,102**

25. OPERATING EXPENSES BY COST ITEMS

	Current year	Prior year
	VND	VND
Remuneration expenses	5,738,235,151	6,045,052,775
Equipment expenses	1,368,115,625	1,521,060,757
Depreciation and amortisation cost	8,405,250,181	8,840,246,268
Taxes and fees	91,000,000	16,620,000
Cost of over-used inventories	7,396,510,368	6,560,473,898
Other expense in cash	45,833,330	-
Provision for doubtful receivables and Financial loss provis	-	5,780,007,046
Other cash costs	1,054,700,565	1,122,098,762
Total	**24,099,645,220**	**29,885,559,506**

26. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER FINANCIAL INFORMATION

The Company has no contingent liabilities and financial commitments that are required to be disclosed in the Company's Financial Statements for the financial year ending 31 December 2024

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- The Company's related parties during the year and as at 31/12/2024 include:
- Members of the Board of Directors, the Board of Management and the Board of Supervisors;
- Phuong Anh International Joint Stock Company - Together with the Chairman of the Board of Management;
- Ha Long Peach Garden Hotel Joint Stock Company - Associate;
- Saigon Steel Joint Stock Company - Director is a related person of the Group;
- Related individuals of the related person of the Company.

Balances with related parties – Details in the notes

- Note 7 – Short-term advances to suppliers;
- Note 8 – Other short-term receivables;
- Note 13 – Investments in associates and joint ventures
- Note 14 – Short-term payables to suppliers
- Note 18 – Borrowings and finance leases.

Transaction with related parties

Purchases

	Current year VND	Prior year VND
Saigon Steel Corporation	59,343,764,958	95,779,359,052
Phuong Anh International JSC	72,604,062,420	1,485,982,897

Sales	Current year VND	Prior year VND
Saigon Steel Corporation	35,218,383,236	11,754,651,436
Phuong Anh International JSC	-	14,966,769,402

Other transactions:

	Current year VND	Prior year VND
Mr. Nguyen Hung Cuong		
Advance	3,000,000,000	-
Advance payment	(3,000,000,000)	(117,100,000,000)
Borrow	74,274,439,000	-
Loan repayment	(69,928,650,000)	-
Loan	41,869,697,000	-
Loan repayment	41,869,697,000	-
Mr. Nguyen Xuan Thu	-	-
Loan	35,130,000,000	20,600,000,000
Loan repayment	(14,260,000,000)	(25,410,000,000)
Mrs. Le Phuong Linh	-	-
Advance	2,100,000,000	-
Mrs. Doan Thi Thu Thuy	-	-
Advance	2,000,000,000	-
Advance payment	(2,000,000,000)	-
Mrs. Nguyen Thi Thu Hang (Resigned)	-	-
Advance	-	200,000,000
Advance payment	-	200,000,000

Assets of related parties used as collateral for loans:

Details in Note 18 – Borrowings and finance leases.
Phuong Anh International JSC: This company used its assets to secure the loan of Thanh Nam Group Joint Stock Company at Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch. Collateral: 01 real estate at Land plot No. 197, map sheet No. 79, address: Lot B7 of urban complex, high-rise commercial services and apartments at the beginning of Son Tra - Dien Ngoc route, Tho Quang ward, Son Tra district, Da Nang city according to the Certificate of land use rights, house ownership rights and other assets attached to land No. BA 645774, registration number of the Certificate: CT01687 issued by Da Nang City People's Committee on 25 November 2010 to Phuong Trang Real Estate Joint Stock Company, registered for transfer to Phuong Anh International Joint Stock Company according to file 001687.CN.006 dated 17 January 2017 at the Land Registration Office of Da Nang City

Balances with related parties:

	31/12/2024	01/01/2024
	VND	VND
Trade receivables	**13,265,186,124**	-
Saigon Steel Corporation	13,265,186,124	-
Short - term trade payables	-	**12,415,755,671**
Saigon Steel Corporation	-	12,415,755,671
Other receivales	**35,130,000,000**	**14,260,000,000**
Nguyen Xuan Thu	35,130,000,000	14,260,000,000
Short - term trade payables	**45,348,999,348**	**61,600,000**
Phuong Anh International JSC	45,348,999,348	61,600,000
Other payables	**4,366,401,953**	-
Nguyen Hung Cuong	4,345,789,000	-
Pham Thi Hang	20,612,953	-

28. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS

The Company's main business activity is trading steel goods. Revenue and cost of operations are presented in Notes 20 and 21 of the notes to the consolidated financial statements. Geographically, the Company sells within the territory of Vietnam. Accordingly, the Board of Directors assesses and believes that not preparing and presenting segment reports by business sector and geographical area in the consolidated financial statements for the financial year ended 31 December 2024 is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is consistent with the current business situation of the Company.

29. EVENTS AFTER THE REPORTING PERIOD

Except for the above events, the Company has no material events occurring after the end of the accounting period that require adjustment to the consolidated financial statements for the fiscal year ending 31 December 2024.

30. COMPARATIVE INFORMATION

The comparative figures are the data showed on the consolidated financial statements for the financial year ended at 31 December 2023 audited by ASCO Firm Auditing and Valuation Company Limited.

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

26 March 2025