| 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)*

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

**Đoan Thi Thu Thuy**

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

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
Ký ngày: 29/3/2025 17:32:03

# SEPARATE FINANCIAL STATEMENTS

## THANH NAM GROUP JOINT STOCK COMPANY

**For the financial year ended 31 December 2024**
**(Audited)**

March, 2025

## CONTENTS

# 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 separate 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 Managemant**

| | |
|---|---|
| ▪ 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 separate 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 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 financial year. In preparing those Separate 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 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 confirms 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 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: 2603/NV2/2025/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 Separate Financial Statements

We have audited the accompanying separate 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 separate 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 separate 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 separate 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** | **Nguyen Thi Nguyet Huong** |
| **Deputy General Director** | **Auditor** |
| Practicing Auditor Registration Certificate | Practicing Auditor Registration Certificate |
| No. 0760-2020-149-1 | No. 2563-2021-149-1 |
| *Ha Noi, 26 March 2025* | |

# BALANCE SHEET

*As at 31 December 2024*

| Codes | ASSETS | Notes | Current year | Prior year |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS** | | **502,613,751,866** | **534,352,195,054** |
| **110** | **I. Cash and cash equivalents** | 3 | **170,611,956,933** | **8,464,394,126** |
| 111 | 1. Cash | | 3,611,956,933 | 8,464,394,126 |
| 112 | 2. Cash equivalents | | 167,000,000,000 | - |
| **120** | **II. Short-term financial investments** | | - | - |
| **130** | **III. Short-term receivables** | | **110,699,336,176** | **245,978,019,803** |
| 131 | 1. Short-term trade receivables | 4 | 155,265,732,331 | 218,728,319,941 |
| 132 | 2. Short-term advances to suppliers | 6 | 1,644,433,960 | 73,819,529,977 |
| 136 | 3. Other short-term receivables | 7 | 589,900,000 | 230,900,000 |
| 137 | 7. Allowance for the short-term doubtful debts | 5 | (46,800,730,115) | (46,800,730,115) |
| **140** | **IV. Inventories** | | **220,865,022,484** | **279,565,876,884** |
| 141 | 1. Inventories | 8 | 220,865,022,484 | 279,565,876,884 |
| **150** | **V. Other short-term assets** | | **437,436,273** | **343,904,241** |
| 151 | 1. Short-term prepayments | 13 | 437,436,273 | 343,904,241 |
| **200** | **B. NON-CURRENT ASSETS** | | **331,253,613,935** | **327,420,285,811** |
| **210** | **I. Long-term receivables** | | - | - |
| **220** | **II. Fixed assets** | | **8,449,625,255** | **3,727,626,121** |
| 221 | 1. Tangible fixed assets | 9 | 8,437,350,250 | 3,629,014,112 |
| 222 | Cost | | 17,670,268,100 | 11,903,540,828 |
| 223 | Accumulated depreciation | | (9,232,917,850) | (8,274,526,716) |
| 227 | 2. Intangible assets | 10 | 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** | **III. Long-term assets in progress** | | - | - |
| **250** | **V. Long-term financial investments** | **11** | **322,732,090,072** | **323,565,619,679** |
| 251 | 1. Investments in subsidiaries | | 114,000,000,000 | 114,000,000,000 |
| 252 | 2. Investments in joint ventures, associates | | 210,000,000,000 | 210,000,000,000 |
| 254 | 4. Provision for devaluation of long-term investments | | (1,267,909,928) | (434,380,321) |
| **260** | **IV. Other long-term assets** | | **71,898,608** | **127,040,011** |
| 261 | 1. Long-term prepayments | 12 | 71,898,608 | 127,040,011 |
| **270** | **TOTAL ASSETS** | | **833,867,365,801** | **861,772,480,865** |

# BALANCE SHEET (Continued)

*As at 31 December 2024*

| Code | RESOURCES | Notes | Current year | Prior year |
|---|---|---|---|---|
| **300** | **A. LIABILITIES** | | **328,214,161,946** | **334,341,319,459** |
| **310** | **I. Current liabilities** | | **328,214,161,946** | **334,341,319,459** |
| 311 | 1. Short-term trade payables | 13 | 35,726,927,327 | 48,950,594,091 |
| 312 | 2. Short-term advances from customers | 14 | - | 2,305,067,424 |
| 313 | 3. Taxes and amounts payable to the State budget | 15 | 15,873,037,448 | 24,567,987,731 |
| 314 | 4. Payables to employees | | 332,801,535 | 308,676,547 |
| 315 | 4. Short-term accruals | 16 | 847,050,325 | 661,146,721 |
| 319 | 5. Other current payables | 17 | 4,369,751,053 | 1,854,361,000 |
| 320 | 6. Short-term borrowings and finance lease liabilities | 18 | 269,708,166,327 | 254,337,058,014 |
| 322 | 12. Bonus and welfare fund | | 1,356,427,931 | 1,356,427,931 |
| **330** | **II. Long-term liabilities** | | - | - |
| **400** | **B. OWNERS' EQUITY** | | **505,653,203,855** | **527,431,161,406** |
| **410** | **I. Capital and reserves** | **19** | **505,653,203,855** | **527,431,161,406** |
| 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 | 8. Investment and development funds | | 4,180,283,793 | 4,180,283,793 |
| 421 | 2. Retained earnings | | (27,338,479,938) | (5,560,522,387) |
| *421a* | *- Retained earnings of previous years* | | *(5,560,522,387)* | *(7,458,021,720)* |
| *421b* | *- Retained earnings of current year* | | *(21,777,957,551)* | *1,897,499,333* |
| **440** | **TOTAL RESOURCES** | | **833,867,365,801** | **861,772,480,865** |

CÔNG TY CỔ PHẦN TẬP ĐOÀN THÀNH NAM
M.S.D.N: 0101415886 - C.T.C.P
Đ. 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*

# INCOME STATEMENT

*For the financial year ended 31 December 2024*

| Codes | DESCRIPTION | Notes | Current year | Prior year |
|---|---|---|---|---|
| **01** | **1. Gross sales** | **21** | **767,034,496,179** | **654,912,642,137** |
| 02 | 2. Sale deductions | | - | - |
| **10** | **3. Net sales** | | **767,034,496,179** | **654,912,642,137** |
| 11 | 4. Cost of sales | 22 | 748,314,192,729 | 616,314,941,023 |
| **20** | **5. Gross profit** | | **18,720,303,450** | **38,597,701,114** |
| 21 | 6. Financial incomes | 23 | 15,758,806 | 797,258,895 |
| 22 | 7. Financial expenses | 23 | 25,658,707,944 | 24,027,850,776 |
| *23* | *- In which: Interest expense* | | - | *23,593,470,455* |
| 25 | 8. Selling expenses | 24 | 2,927,569,064 | 2,019,575,554 |
| 26 | 9. General and administration expenses | 25 | 9,178,775,505 | 16,456,038,129 |
| **30** | **10. Net operating profit** | | **(19,028,990,257)** | **(3,108,504,450)** |
| 31 | 11. Other incomes | 26 | 2,506,425 | 5,364,579,922 |
| 32 | 12. Other expenses | 27 | 2,751,473,719 | 358,576,139 |
| **40** | **13. Other profit** | | **(2,748,967,294)** | **5,006,003,783** |
| **50** | **14. Profit before tax** | | **(21,777,957,551)** | **1,897,499,333** |
| 51 | 15. Current corporate income tax expense | | - | - |
| 52 | 16. Deferred corporate income tax expense | | - | - |
| **60** | **17. Profit after tax** | | **(21,777,957,551)** | **1,897,499,333** |

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

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

*26 March 2025*

# CASH FLOW 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** | | (21,777,957,551) | 1,897,499,333 |
| | **2. Adjustments for** | | | |
| 02 | - Depreciation of fixed assets | | 1,044,728,138 | 1,359,660,759 |
| 03 | - Allowances and provisions | | 833,529,607 | 6,214,387,367 |
| 04 | - Foreign exchange (gains)/losses | | - | (1,603,457,947) |
| 05 | - (Gains)/losses from investing activities | | (15,138,812) | (35,301,155) |
| 06 | - Interest expenses | | 24,611,398,886 | 23,593,470,455 |
| 08 | **3. Profit from operating activities before changes in working capital** | | **4,696,560,268** | **31,426,258,812** |
| 09 | - (Increase)/decrease in receivables | | 135,278,683,627 | 72,554,155,385 |
| 10 | - (Increase)/decrease in inventories | | 58,700,854,400 | (57,794,464,946) |
| 11 | - Increase/(decrease) in payables | | (9,099,621,019) | (31,667,386,187) |
| 12 | - (Increase)/decrease in prepayments | | (38,390,629) | 151,899,363 |
| 14 | - Interest paid | | (24,425,495,282) | (23,876,450,973) |
| 15 | - Income tax paid | | (14,189,376,911) | (13,066,052,553) |
| 17 | - Other payments for operating activities | | (2,664,186,320) | - |
| **20** | **Net cash from/(used in) operating activities** | | **148,259,028,134** | **(22,272,041,099)** |
| | **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 21 | 1. Acquisition & construction of fixed assets & other long-term assets | | (1,497,712,452) | (265,196,695) |
| 24 | 4. Proceeds from sales of debt instruments of other entities | | - | 7,000,000,000 |
| 27 | 2. Interest earned, dividends and profits received | | 15,138,812 | 35,301,155 |
| **30** | **Net cash from/(used in) investing activities** | | **(1,482,573,640)** | **6,770,104,460** |
| | **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 33 | 1. Proceeds from short-term and long-term borrowings | | 692,086,753,176 | 606,486,184,403 |
| 34 | 2. Payments for principal settlement | | (676,715,644,863) | (590,786,776,841) |
| **40** | **Net cash from/(used in) financing activities** | | **15,371,108,313** | **15,699,407,562** |
| **50** | **NET CASH FLOWS DURING THE PERIOD** | | **162,147,562,807** | **197,470,923** |
| **60** | **period** | **3** | **8,464,394,126** | **8,252,916,775** |
| 61 | Effect of exchange rate change on the balance of cash held in foreign currency | | - | 14,006,428 |
| **70** | **Cash and cash equivalents at the end of the period** | **3** | **170,611,956,933** | **8,464,394,126** |

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

| Preparer | Chief Accountant | Chairman |
|---|---|---|
| **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), divided into 52,500,000 shares with a face value of VND 10,000 per share.

### Main Business activities

The company operates in the field of production and trade.

Main business lines and activities of the Company:

- Real estate business, land use rights owned, used or leased, warehouse leasing and storage;
- Brokerage, auction, commercial brokerage, buying, selling, consignment of goods;
- 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 15 people (as at 31 December 2023 were 11 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 | Hao Danh Village, Xuan Tho 2 Commune, | Trade and electricity production | 95% | Independent Branch of Subsidiary |

| No. | Company Name | Address | Main business | Ownership & Voting | Note |
|---|---|---|---|---|---|
| | and Energy Joint Stock Company | Song Cau Town, Phu Yen Province | | | |
| 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 financial statements

The separate financial statements are prepared on the accrual basis (except for certain information related to cash flows), according to the historical cost principle, based on the assumption that the Company is a going concern.

## 2.4. Accounting estimates

The preparation of separate 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. Financial investments

**Investment in Subsidiaries**

Reflects investments in which the Company holds more than 50% of voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise or the Company holds less than 50% of voting rights but has other agreements:

- Other investors agree to give the Company more than 50% of the voting rights;
- The Company has the right to control the financial and operating policies according to the agreement;
- The Company has the right to appoint or remove the majority of the members of the Board of Directors or equivalent management level.

When the Company no longer has control over the subsidiary, it reduces the investment in the subsidiary.

**Investment in Joint ventures; associations**

Investment in a joint venture reflects the value of the Company's investment in a company with independent accounting legal status over which the Company has joint control over the financial and operating policies. When the Company no longer has joint control, the investment in the joint venture will be reduced

Investment in an associate reflects the value of the investment in an associate in which the Company directly or indirectly holds from 20% to less than 50% of the voting rights of the investee without any other agreement. When the Company no longer has significant influence, the investment in an associate will be reduced.

Provision for investment depreciation is made when the investee incurs a loss, based on the Separate Financial Statements/Consolidated Financial Statements of the Subsidiary, Joint Venture, or Associate at the time of provision.

### 2.7. 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 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.

### 2.8. 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.

### 2.9. 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 |

### 2.10. 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.

### 2.11. Trade payables

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

### 2.12. 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.

### 2.13. 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.

### 2.14. Revenues

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

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The amount of the revenue can be measured reliably;
- The company will gain economic benefits from the sales transaction; and;
- Identify costs associated with sales transactions.

***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.

***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).

### 2.15. 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.

### 2.16. 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.

The Company is currently applying a corporate income tax rate of 20% for the financial year ended 31 December 2024.

### 2.17. 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 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.

## 2.18. 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.

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

## 3. CASH AND CASH EQUIVALENTS

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Cash on hand | 239,412,747 | 7,148,142,163 |
| Demand deposits at bank | 3,372,544,186 | 1,316,251,963 |
| Cash equivalents | 167,000,000,000 | - |
| **Total** | **170,611,956,933** | **8,464,394,126** |

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. SHORT – TERM TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Amount | Provision | Amount | Provision |
| | VND | VND | VND | VND |
| **Independent (third) parties** | **151,766,532,331** | **46,800,730,115** | **218,728,319,941** | **46,800,730,115** |
| T-Tech Vietnam Technology Group JSC | 37,367,476,007 | - | - | - |
| Asian Impex Co. Ltd (i) | 31,123,114,871 | 31,123,114,862 | 46,305,195,686 | 31,123,114,862 |
| Nam Thang Long Consulting and Trading Co., Ltd | 20,246,835,234 | - | 13,479,724,058 | - |
| Sip Investment and Trading Co., Ltd | 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 | - | - | - |
| Dai Phat Consulting and Trading Co., Ltd | 99,593,560 | - | 42,191,396,272 | - |
| An Thuan Construction and Trading JSC | - | - | 56,227,496,483 | - |
| Kinh Bac Real Estate and Construction JSC | - | - | 9,220,920,761 | - |
| Dai An Consulting and Trading Co., Ltd | - | - | 15,801,687,629 | - |
| Other receivables | - | - | 4,146,668,547 | - |
| **Related parties** | **3,499,200,000** | - | - | - |
| Rooftop Solar System Co., Ltd | 518,400,000 | - | - | - |
| Green Solar Vietnam Co., Ltd. | 518,400,000 | - | - | - |
| Green Galaxy Energy Co., Ltd | 518,400,000 | - | - | - |
| Electric Energy Production Co., Ltd | 518,400,000 | - | - | - |
| Vietnam Rooftop Electric Co., Ltd | 388,800,000 | - | - | - |
| World Green Energy Co., Ltd | 518,400,000 | - | - | - |
| World Green Energy Co., Ltd | 518,400,000 | - | - | - |
| **Total** | **155,265,732,331** | **46,800,730,115** | **218,728,319,941** | **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.

## 5. DOUBTFUL DEBTS

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

## 6. SHORT – TERM ADVANCES TO SUPPLIERS

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| **Advances to related parties** | - | **12,415,755,671** |
| Saigon Steel Corporation | - | 12,415,755,671 |
| **Advances to third parties** | **1,644,433,960** | **61,403,774,306** |
| Bitexco Hotel Management Co., Ltd | 664,700,000 | - |
| Western Homes JSC | 379,500,000 | 379,500,000 |
| Hangzhou Cogeneration (HongKong) Company Limited | 349,630,152 | - |
| 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 Companies | 250,603,808 | 26,247,194 |
| **Total** | **1,644,433,960** | **73,819,529,977** |

## 7. OTHER SHORT – TERM RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Amount | Provision | Amount | Provision |
| | VND | VND | VND | VND |
| **Short-term receivables from third parties** | **227,900,000** | - | 230,900,000 | - |
| Short-term deposits | 227,900,000 | - | 225,400,000 | - |
| Advances | - | - | 5,500,000 | - |
| **Other receivables from related parties** | **362,000,000** | - | - | - |
| Dong Xuan Farm and Energy JSC | 362,000,000 | - | - | - |
| **Total** | **589,900,000** | - | 230,900,000 | - |

## 8. INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Good in transit | 5,756,938,767 | - | - | - |
| Goods | 215,108,083,717 | - | 279,565,876,884 | - |
| **Total** | **220,865,022,484** | - | 279,565,876,884 | - |

## 9. TANGIBLE FIXED ASSETS

| Description | Buildings & structures | Plant & machinery | Motor vehicles | Management equiments & tools | Total |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND |
| **COST** | | | | | |
| Openning 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 |
| **Closing balance** | **3,842,908,113** | **641,009,206** | **11,889,641,493** | **1,296,709,288** | **17,670,268,100** |
| **ACCUMULATED DEPRECIATION** | | | | | |
| Openning balance | 2,429,806,501 | 566,699,699 | 4,155,332,755 | 1,122,687,761 | 8,274,526,716 |
| Depreciated | 442,807,080 | 35,142,840 | 311,803,000 | 168,638,214 | 958,391,134 |
| **Closing balance** | **2,872,613,581** | **601,842,539** | **4,467,135,755** | **1,291,325,975** | **9,232,917,850** |
| **NET BOOK VALUE** | | | | | |
| **Opening balance** | **1,413,101,612** | **31,582,235** | **2,010,308,738** | **174,021,527** | **3,629,014,112** |
| **Closing balance** | **970,294,532** | **39,166,667** | **7,422,505,738** | **5,383,313** | **8,437,350,250** |

The original cost of fully depreciated tangible fixed assets still in use as at 31 December 2024 is VND 4,585,113,454 (as at 31 December 2023: VND 3,080,006,065).

## 10. INTANGIBLE FIXED ASSETS

| | Trade mark VND | Computer Software VND | Total 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** | | | |
| **Opening 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).

## 11. LONG – TERM FINANCIAL INVESTMENTS

**List and information of the Company's Subsidiaries and Affiliates**

Details in note 1 - Business characteristics, section Corporate structure

| | 31/12/2024 | | | 01/01/2024 | | |
|---|---|---|---|---|---|---|
| | Cost | Fair Value (*) | Provision | Cost | Fair Value (*) | Provision |
| | VND | VND | VND | VND | VND | VND |
| **Investment in subsidiaries** | **114,000,000,000** | - | - | **114,000,000,000** | - | - |
| Dong Xuan Farm and Energy JSC | 114,000,000,000 | - | - | 114,000,000,000 | - | - |
| **Investment in Affiliates and Joint Ventures** | **210,000,000,000** | - | **(1,267,909,928)** | **210,000,000,000** | - | **(434,380,321)** |
| Ha Long Peach Garden Hotel JSC | 210,000,000,000 | - | (1,267,909,928) | 210,000,000,000 | - | (434,380,321) |
| **Cộng** | **324,000,000,000** | - | **(1,267,909,928)** | **324,000,000,000** | - | **(434,380,321)** |

(*) The Company has not yet assessed the fair value of financial investments at the balance sheet date because current regulations do not provide specific guidance on determining the fair value of financial investments.

## 12. PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| **Short - term** | **437,436,273** | **343,904,241** |
| Tool, supplies | 437,436,273 | 343,904,241 |
| **Long - term** | **71,898,608** | **127,040,011** |
| Tool, supplies | 71,898,608 | 127,040,011 |
| **Total** | **509,334,881** | **470,944,252** |

## 13. SHORT – TERM TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Amount | Amount can be paid | Amount | Amount can be paid |
| | VND | VND | VND | VND |
| **Related parties** | - | - | **61,600,000** | **61,600,000** |
| Phuong Anh International JSC | - | - | 61,600,000 | 61,600,000 |
| **Third parties** | **35,726,927,327** | **35,726,927,327** | **48,888,994,091** | **48,888,994,091** |
| Marubeni-Itochu Steel Vietnam Co., Ltd. | 27,530,478,218 | 27,530,478,218 | 29,908,168,186 | 29,908,168,186 |
| Transport service No.8 JSC | 4,269,014,820 | 4,269,014,820 | - | - |
| No.1 Construction and Equipment JSC | 2,029,974,074 | 2,029,974,074 | - | - |
| Vietnam Infrastructure Design and Development Consulting Co., Ltd | 650,324,756 | 650,324,756 | - | - |
| SHT Shipping JSC | 612,398,598 | 612,398,598 | 142,127,320 | 142,127,320 |
| Ningbo Ningshing Trading Group Inc. | 476,652,724 | 476,652,724 | - | - |
| Sinomaterial International Co., Ltd | - | - | 18,727,273,730 | 18,727,273,730 |
| Others | 158,084,137 | 158,084,137 | 111,424,855 | 111,424,855 |
| **Total** | **35,726,927,327** | **35,726,927,327** | **48,950,594,091** | **48,950,594,091** |

## 14. SHORT – TERM ADVANCES FROM CUSTOMERS

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| Stavian Industrial Metals JSC | - | 2,302,028,352 |
| Central Petroleum Development Co., Ltd | - | 2,171,682 |
| Blue Earth Vietnam Investment and Development CO., Ltd | - | 867,390 |
| **Total** | - | **2,305,067,424** |

## 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 |
| Output Value Added Tax | - | 10,181,191,240 | 70,965,724,510 | 76,632,006,970 | - | 15,847,473,700 |
| Special Consumption Tax | - | - | 7,520,000,576 | 7,520,000,576 | - | - |
| Corporate Income Tax | - | 14,189,376,911 | 14,189,376,911 | - | - | - |
| Personal Income Tax | - | 197,419,580 | 450,241,273 | 278,385,441 | - | 25,563,748 |
| Other taxes | - | - | 3,000,000 | 3,000,000 | - | - |
| **Total** | - | **24,567,987,731** | **93,128,343,270** | **84,433,392,987** | - | **15,873,037,448** |

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 is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

## 16. SHORT – TERM ACCRUALS

| | Current year VND | Prior year VND |
|---|---|---|
| Accrued interest | 847,050,325 | 661,146,721 |
| **Total** | **847,050,325** | **661,146,721** |

## 17. OTHER PAYABLES

| | Current year VND | Prior year VND |
|---|---|---|
| **Payable to related parties** | **4,366,401,953** | **1,851,276,000** |
| Nguyen Hung Cuong | 4,345,789,000 | - |
| Pham Thi Hang | 20,612,953 | 1,276,000 |
| Dong Xuan Farm and Energy Joint Stock Company (*) | - | 1,850,000,000 |
| **Payable to third parties** | **3,349,100** | **3,085,000** |
| Trade union fees | 3,349,100 | 3,085,000 |
| **Total** | **4,369,751,053** | **1,854,361,000** |

(*) Payable to Dong Xuan Farm and Energy Joint Stock Company under the agreement on internal capital transfer without interest between units in the same group according to the Agreement minutes No. 01/2023/BBTT-TD dated 5 January 2023.

## 18. BORROWINGS AND FINANCE LEASE LIABILITIES

| | 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 |
| **Short-term** | **254,337,058,014** | **254,337,058,014** | **692,086,753,176** | **676,715,644,863** | **269,708,166,327** | **269,708,166,327** |
| 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 | 256,893,641,472 | 263,179,484,185 | 103,693,623,804 | 103,693,623,804 |
| **Total** | **254,337,058,014** | **254,337,058,014** | **692,086,753,176** | **676,715,644,863** | **269,708,166,327** | **269,708,166,327** |

(*) Loan under Credit Limit Contract No. 01/2024/1061128/HDDTHM dated August 2024, 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/HDDTHM 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.

## 19. OWNER'S EQUITY

*Movement in owner's equity*

| Description | Owner's contributed capital | Share premium | Investment and development funds | Retained earnings | Total |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND |
| Openning balance of prior year | 525,000,000,000 | 3,811,400,000 | 4,180,283,793 | (7,458,021,720) | 525,533,662,073 |
| Profit during the year | - | - | - | 1,897,499,333 | 1,897,499,333 |
| **Closing balance of prior year** | **525,000,000,000** | **3,811,400,000** | **4,180,283,793** | **(5,560,522,387)** | **527,431,161,406** |
| **Opening balance** | **525,000,000,000** | **3,811,400,000** | **4,180,283,793** | **(5,560,522,387)** | **527,431,161,406** |
| Profit/(loss) during the year | - | - | - | (21,777,957,551) | (21,777,957,551) |
| **Closing balance** | **525,000,000,000** | **3,811,400,000** | **4,180,283,793** | **(27,338,479,938)** | **505,653,203,855** |

**Shares**

| | 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 and Diluted earnings per share**

Information on earnings per share and diluted earnings per share is presented in the Consolidated Financial Statements.

## 20. OFF-BALANCE SHEET ITEMS

| | Current year | Prior year |
|---|---|---|
| Foreign currencies | 247.34 | 306.02 |
| *- USD* | *247.34* | *306.02* |

## 21. REVENUE FROM SALES AND SERVICES RENDERED

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Sales revenue of all kinds of steel | 763,650,496,179 | 654,912,642,137 |
| Sales of services | 3,384,000,000 | - |
| **Total** | **767,034,496,179** | **654,912,642,137** |

**Revenue from related parties**

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Saigon Steel JSC | 18,953,197,112 | 11,754,651,436 |
| Dong Xuan Farm and Energy JSC | 3,240,000,000 | - |
| Phuong Anh International JSC | - | 14,966,769,402 |
| **Total** | **22,193,197,112** | **26,721,420,838** |

## 22. COST OF GOODS SOLD

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Cost of good sold | 747,805,980,152 | 620,931,721,744 |
| Cost of services rendered | 508,212,577 | - |
| Provision for the deduction of inventories | - | (4,616,780,721) |
| **Total** | **748,314,192,729** | **616,314,941,023** |

## 23. FINANCIAL INCOME AND FINANCIAL EXPENSES

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| **Financial incomes** | | |
| Foreign exchange gains due to revaluation | - | 761,957,740 |
| Realised foreing exchage gains | 619,994 | - |
| Interest income | 15,138,812 | 35,301,155 |
| **Total** | **15,758,806** | **797,258,895** |

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| **Financial expenses** | | |
| Interest expenses | 24,611,398,886 | 23,593,470,455 |
| *Interest from borrowings contracts* | *22,443,822,117* | *19,241,736,871* |
| *Interest from other activities* | *2,167,576,769* | *4,351,733,584* |
| Provision for devaluation of investments | 833,529,607 | 434,380,321 |
| Realised foreign exchange loss | 213,779,451 | - |
| **Total** | **25,658,707,944** | **24,027,850,776** |

## 24. SELLING EXPENSES

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Remuneration expenses | 754,943,266 | - |
| Material expenses | 7,860,000 | - |
| Tools and supplies | 25,727,273 | - |
| Guarantee cost | 45,833,330 | - |
| Out-sourced expenses | 2,093,205,195 | 2,019,575,554 |
| **Total** | **2,927,569,064** | **2,019,575,554** |

## 25. GENERAL AND ADMINISTRATION EXPENSES

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Remuneration expenses | 3,473,728,145 | 4,993,741,614 |
| Materials for management | 1,045,767,377 | 2,709,000 |
| Tools and supplies | 3,147,600 | 1,366,553,019 |
| Depreciation and amortisation expenses | 1,099,032,138 | 1,359,660,759 |
| Provision for doubtful debts | - | 5,780,007,046 |
| Taxes and fees | 78,000,000 | 3,020,000 |
| Out-sourced expenses | 3,180,657,185 | 2,535,812,483 |
| Others | 298,443,060 | 414,534,208 |
| **Total** | **9,178,775,505** | **16,456,038,129** |

## 26. OTHER INCOME

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Proceeds from partner debt forgiveness (*) | - | 5,078,501,161 |
| Penalty collected | - | 286,031,721 |
| Others | 2,506,425 | 47,040 |
| **Total** | **2,506,425** | **5,364,579,922** |

(*) Revenue from debt settlement according to the Debt settlement and reconciliation minutes dated 1 November 2023 between Thanh Nam Group Joint Stock Company and Global Posco Co., Ltd. The two parties agreed that Global Posco Co., Ltd. would write off the debt with Thanh Nam Group Joint Stock Company in the amount of USD 205,690.61, equivalent to VND 5,078,501,161.

## 27. OTHER EXPENSES

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Penalties | 2,664,186,320 | 120,000,000 |
| Others | 87,287,399 | 238,576,139 |
| **Total** | **2,751,473,719** | **358,576,139** |

## 28. OPERATING EXPENSES BY COST ITEMS

| | Current year | Prior year |
|---|---|---|
| | VND | VND |
| Remuneration expenses | 4,653,412,261 | 4,993,741,614 |
| Material cost | 1,053,627,377 | - |
| Equipment expenses | 112,346,600 | 1,369,262,019 |
| Depreciation and amortisation cost | 1,099,032,138 | 1,359,660,759 |
| Taxes and fees | 78,000,000 | 3,020,000 |
| Out-sourced expenses | 5,273,862,380 | 4,555,388,037 |
| Guarantee expenses | 45,833,330 | - |
| Provision for doubtful debts | - | 5,780,007,046 |
| Other expense in cash | 298,443,060 | 414,534,208 |
| **Total** | **12,614,557,146** | **18,475,613,683** |

## 29. 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.

## 30. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that require adjustment or disclosure in the Company's Financial Statements for the financial year ended 31 December 2024.

## 31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

***Remuneration***

The relevant key management members are the Board of Directors and the Board of Management. In 2024, the income of the Board of Directors and the Board of Management is VND 1,572,295,998 (2023: VND 1,995,277,934).

**List of related parties:** The Company's related parties as of 31 December 2024 and in 2024 include:

- Members of the Board of Directors, Board of Management and Board of Supervison;
- Subsidiaries and Affiliated companies (Notes No.1)
- Phuong Anh International Joint Stock Company – Same Chairman of the Board of Management;
- Ha Long Peach Garden Hotel Joint Stock Company – Affiliated company;
- Saigon Steel Joint Stock Company – Director is a person related to Chairman of the Board of Management;
- Related individuals of the Company's related persons.

**Transaction with related parties:**

| **Purchases of goods and services** | **Current year VND** | **Prior year VND** |
|---|---|---|
| Saigon Steel Corporation | 59,343,764,958 | 95,779,359,052 |
| Phuong Anh International JSC | 672,000,000 | 1,485,982,897 |
| **Total** | **60,015,764,958** | **97,265,341,949** |

| **Sales of goods and services** | **Current year VND** | **Prior year VND** |
|---|---|---|
| Saigon Steel Corporation | 18,953,197,112 | 11,754,651,436 |
| Branches and Subsidiaries of Dong Xuan Farm and Energy JSC | 3,240,000,000 | - |
| Phuong Anh International JSC | - | 14,966,769,402 |
| **Total** | **22,193,197,112** | **26,721,420,838** |

**Others:**

| | **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) |
| Borrowings | 74,274,439,000 | - |
| Repayment of borrowings principal | (69,928,650,000) | - |
| Loan | 41,869,697,000 | - |
| Loan repayment | (41,869,697,000) | - |

| | Current year VND | Prior year VND |
|---|---|---|
| **Dong Xuan Farm and Energy JSC** | | |
| Loan and repayment of borrowings | 67,080,000,000 | - |
| Loan repayment | (64,868,000,000) | - |
| **Mrs Doan Thi Thu Thuy - PC** | - | - |
| 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) |

Phuong Anh International Joint Stock Company: This company used its assets to secure the loan of Thanh Nam Group JSC at Saigon Thuong Tin Commercial Joint Stock Bank - Thu Do Branch. The secured asset is: 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**

Details in Note 6 – Short – term advances to suppliers;
Details in Note 7 – Other short – term receivables;
Details in Note 16 – Other short – term payables.
Details as follows:

| | Current year VND | Prior year VND |
|---|---|---|
| **Short - term trade receivables** | **3,499,200,000** | - |
| Rooftop Solar System Co., Ltd | 518,400,000 | - |
| Green Solar Vietnam Co., Ltd | 518,400,000 | - |
| Green Galaxy Energy Co., Ltd | 518,400,000 | - |
| Electric Energy Production Co., Ltd | 518,400,000 | - |
| Vietnam Rooftop Solar Co., Ltd | 388,800,000 | - |
| World Green Energy Co., Ltd | 518,400,000 | - |
| Phu Yen Branch - Dong Xuan Farm and Energy JSC | 518,400,000 | - |
| **Short - term trade payables** | - | **12,415,755,671** |
| Saigon Steel Corporation | - | 12,415,755,671 |
| **Other receivales** | **362,000,000** | - |
| Dong Xuan Farm and Energy JSC | 362,000,000 | - |
| **Short - term trade payables** | - | **61,600,000** |
| Phuong Anh International JSC | - | 61,600,000 |
| **Other payables** | **4,366,401,953** | **1,850,000,000** |
| Nguyen Hung Cuong | 4,345,789,000 | - |
| Pham Thi Hang | 20,612,953 | - |
| Dong Xuan Farm and Energy JSC | - | 1,850,000,000 |

## 32. 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 separate 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 separate 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.

## 33. COMPARATIVE INFORMATION

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

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

*26 March 2025*