

CÔNG TY CỔ PHẦN NĂNG LƯỢNG VÀ
BẤT ĐỘNG SẢN TRƯỜNG THÀNH
*TRUONG THANH ENERGY AND REAL
ESTATE JOINT STOCK COMPANY*

Số: 20./2025/CV-TEG

No: 20./2025/CV-TEG

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
*SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness*

Hà Nội, ngày 27 tháng 03 năm 2025

Hanoi, March 27, 2025

CÔNG BỐ THÔNG TIN
DISCLOSURE OF INFORMATION

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.

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

1. Tên tổ chức: Công ty cổ phần Năng lượng và Bất động sản Trường Thành
Organization nam : Truong Thanh Energy and Real Estate Joint Stock Company

- Mã chứng khoán: TEG

Ticker: TEG

- Địa chỉ: Tầng 4 Tòa nhà Sun Grand City Ancora Residence, Số 3 Lương Yên, Phường
Bạch Đằng, quận Hai Bà Trưng, Hà Nội.

*Address: Floor 4, Sun Grand City Ancora Residence building, No. 03 Luong Yen street,
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- E-mail: info@tegroup.com.vn

2. Nội dung thông tin công bố:

Content of disclosed information:

- Báo cáo tài chính riêng năm 2024 đã soát xét;

Reviewed separate financial statements for 2024;

- Báo cáo tài chính hợp nhất năm 2024 đã soát xét;

Reviewed consolidated financial statements for 2024;

- Giải trình chênh lệch lợi nhuận sau thuế trên BCTC riêng năm 2024 so với 2023;



Explanation of the difference in profit after tax on the separate financial statements for 2024 compared to 2023;

- Giải trình chênh lệch lợi nhuận sau thuế trên BCTC hợp nhất năm 2024 so với 2023;

Explanation of the difference in profit after tax on the consolidated financial statements for 2024 compared to 2023;

- Giải trình chênh lệch lợi nhuận sau thuế trên BCTC riêng trước và sau kiểm toán;

Explanation of the difference in profit after tax on the separate financial statements before and after audit;

- Giải trình chênh lệch lợi nhuận sau thuế trên BCTC hợp nhất kiểm toán so với BCTC hợp nhất đơn vị tự lập;

Explanation of the difference in profit after tax on the audited consolidated financial statements compared to the self-prepared consolidated financial statements.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/03/2025 tại đường dẫn: <https://tegroup.com.vn>.

This information was posted on TEG's website on March 27, 2025 at the link: <https://tegroup.com.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby declare to be responsible for the accuracy and completeness of the above information.

Tài liệu đính kèm/Attachments

- Các tài liệu liên quan đến nội dung CBITT

Documents Related to the Content of Information Disclosure.

Đại diện tổ chức

Organization representative

Người được ủy quyền công bố thông tin

Party authorized to disclose information



Trần Thị Thanh Huyền



**FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**TRUONG THANH ENERGY
AND REAL ESTATE
JOINT STOCK COMPANY**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Balance Sheet as at 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 35



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Truong Thanh Energy and Real Estate Joint Stock Company (which was renamed from Truong Thanh Real Estate and Construction JSC.) is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0105167260 dated 28 February 2011 granted by Hanoi Authority for Planning and Investment.

During the course of operation, the Company has been 24 times approved by Hanoi Authority for Planning and Investment for the amendments to the Business Registration Certificates. In which, the 24th amended Business Registration Certificate dated 19 April 2024 regarded the change in the Company’s head office address and the supplement of principal business activities.

Head office

- Address : 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City
- Tel. : 0242 242 5995

Principal business activities of the Company during the year are: Trading real estate, providing services of consultancy and construction & installation (contracting and subcontracting to other contractors for execution).

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as at the date of this statement include:

Board of Directors (“BOD”)

Full name	Position	Appointing date/re-appointing date
Mr. Dang Trung Kien	Chairman	Re-appointed on 18 May 2020
Mr. Tran Tuan Phong	Vice Chairman cum Independent Member	From 1 April 2024
Mr. Hoang Dinh Loi	Vice Chairman	Resigned on 31 March 2024
	Member	Appointed on 1 April 2024
Mr. Hoang Manh Huy	Member	Re-appointed on 18 May 2020
Mr. Le Dinh Ngoc	Member	Re-appointed on 18 May 2020
Mr. Akahane Seiji	Independent Member	Appointed on 18 May 2020
Mr. Mac Quang Huy	Member	Appointed on 24 December 2021
Ms. Dao Thi Thanh Hien	Member	Appointed on 24 December 2021
Mr. Kundun Sukhumananda	Independent Member	Appointed on 24 December 2021
Mr. Ha Ngoc Minh	Member	Appointed on 31 March 2022
Mr. Nguyen Anh Tuan	Member	Appointed on 31 March 2022

Board of Supervisors (“BOS”)

Full name	Position	Appointing date
Mr. Dao Xuan Duc	Head of BOS	18 May 2020
Mr. Pham Duy Hoan	Member	31 March 2022
Ms. Tran Thi Hanh	Member	31 March 2022

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Hoang Manh Huy	General Director	Appointed on 28 July 2020
Mr. Dang Tran Quyet	Deputy General Director	Resigned on 1 April 2024
Mr. Nguyen Hong Thang	Deputy General Director cum Chief Accountant	Resigned on 1 April 2024

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Full name	Position	Appointing date/resigning date
Mr. Nguyen Quang Vinh	Deputy General Director	Appointed on 1 October 2021
Mr. Nguyen Huy Thang	Deputy General Director	Appointed on 1 April 2024
Ms. Nguyen Thi Hoa Vy	Chief Accountant	Appointed on 1 April 2024

Legal representative

The legal representative of the Company during the year and as at the date of this statement is Mr. Dang Trung Kien – BOD Chairman (re-appointed on 18 May 2020).

Mr. Dang Trung Kien has authorized Mr. Hoang Manh Huy – General Director to sign the Financial Statements for the fiscal year ended 31 December 2024 in accordance with the Letter of Attorney No. 02/GUQ-TEG dated 28 July 2020.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,
General Director


Hoang Manh Huy

21 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0239/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 21 March 2025, from page 06 to page 35, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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 of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Truong Thanh Energy and Real Estate Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Hoang Duc – Partner
Audit Practice Registration Certificate:
No. 0368-2023-008-1
Authorized signatory
Hanoi, 21 March 2025



Vu Minh Khoi – Auditor
Audit Practice Registration Certificate:
No. 2897-2025-008-1

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		233,627,540,889	91,666,240,221
I. Cash and cash equivalents	110	V.1	2,438,142,612	22,041,792,542
1. Cash	111		2,438,142,612	22,041,792,542
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		62,666,915,800	403,200,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	62,666,915,800	403,200,000
III. Short-term receivables	130		168,417,343,727	68,967,685,242
1. Short-term trade receivables	131	V.3	99,731,382,802	18,689,610,172
2. Short-term prepayments to suppliers	132	V.4	43,769,413,041	3,898,235,563
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	18,000,000,000	21,688,000,000
6. Other short-term receivables	136	V.6a	6,916,547,884	24,691,839,507
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		105,138,750	253,562,437
1. Short-term prepaid expenses	151		105,138,750	253,562,437
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,029,606,188,630	743,634,931,546
I. Long-term receivables	210		1,400,000	1,350,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	1,400,000	1,350,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		6,602,223,334	7,666,624,408
1. Tangible fixed assets	221	V.7	6,602,223,334	7,666,624,408
<i>Historical costs</i>	222		10,503,912,096	10,630,275,732
<i>Accumulated depreciation</i>	223		(3,901,688,762)	(2,963,651,324)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	3,644,184,620
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.8	-	3,644,184,620
V. Long-term financial investments	250		1,022,213,680,370	731,989,887,042
1. Investments in subsidiaries	251	V.2b	674,523,810,800	695,653,454,000
2. Investments in joint ventures and associates	252	V.2b	19,200,000,000	-
3. Investments in other entities	253	V.2b	340,939,570,000	40,249,990,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(12,449,700,430)	(3,913,556,958)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		788,884,926	332,885,476
1. Long-term prepaid expenses	261		788,884,926	332,885,476
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,263,233,729,519	835,301,171,767

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		22,075,189,632	85,653,088,333
I. Current liabilities	310		19,158,189,632	81,866,088,333
1. Short-term trade payables	311	V.9	6,850,861,915	2,977,357,269
2. Short-term advances from customers	312	V.10	1,249,274,250	1,249,274,250
3. Taxes and other obligations to the State Budget	313	V.11	3,372,765,338	279,122,786
4. Payables to employees	314		617,867,507	1,262,071,265
5. Short-term accrued expenses	315		-	35,500,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.12	517,885,880	1,825,824,405
10. Short-term borrowings and financial leases	320	V.13a	6,549,534,742	74,236,938,358
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		2,917,000,000	3,787,000,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.13b	2,917,000,000	3,787,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,241,158,539,887	749,648,083,434
I. Owner's equity	410	V.14	1,241,158,539,887	749,648,083,434
1. Owner's contribution capital	411		1,208,065,620,000	728,065,620,000
- Ordinary shares carrying voting right	411a		1,208,065,620,000	728,065,620,000
- Preferred shares	411b		-	-
2. Share premiums	412		3,467,545,239	3,609,595,239
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		29,625,374,648	17,972,868,195
- Retained earnings accumulated to the end of the previous period	421a		17,972,868,195	17,972,868,195
- Retained earnings of the current period	421b		11,652,506,453	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,263,233,729,519	835,301,171,767

Prepared on 21 March 2025

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	193,561,718,767	26,451,208,867
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		193,561,718,767	26,451,208,867
4. Costs of sales	11	VI.2	179,245,634,162	18,394,053,666
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		14,316,084,605	8,057,155,201
6. Financial income	21	VI.3	28,570,573,021	35,454,426,159
7. Financial expenses	22	VI.4	10,898,336,736	5,193,521,186
In which: Interest expenses	23		2,362,193,264	5,301,751,135
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	12,559,429,881	20,107,316,016
10. Net operating profit/ (loss)	30		19,428,891,009	18,210,744,158
11. Other income	31		2,000,931	451,013,382
12. Other expenses	32	VI.6	4,997,936,068	1,173,579,501
13. Other profit/ (loss)	40		(4,995,935,137)	(722,566,119)
14. Total accounting profit/ (loss) before tax	50		14,432,955,872	17,488,178,039
15. Current income tax	51	V.11	2,780,449,419	-
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>11,652,506,453</u>	<u>17,488,178,039</u>
18. Basic earnings per share	70	VI.7	-	-
19. Diluted earnings per share	71	VI.7	-	-

Prepared on 21 March 2025

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		14,432,955,872	17,488,178,039
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7	951,726,832	871,436,743
- Provisions and allowances	03	V.2b	8,536,143,472	(108,229,949)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	(2,728,717)
- (Gain)/ loss from investing activities	05		(28,570,573,021)	(35,450,012,804)
- Interest expenses	06	VI.4	2,362,193,264	5,301,751,135
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		(2,287,553,581)	(11,899,605,553)
- (Increase)/ decrease of receivables	09		(6,358,383,210)	28,037,994,455
- (Increase)/ decrease of inventories	10		-	886,371,078
- Increase/ (decrease) of payables	11		40,830,336,020	(33,833,621,352)
- (Increase)/ decrease of prepaid expenses	12		(307,575,763)	(22,846,120)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(3,993,473,788)	(6,837,035,481)
- Corporate income tax paid	15	V.11	-	(5,429,098,801)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		27,883,349,678	(29,097,841,774)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(2,716,423,233)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(232,891,147,400)	(37,403,200,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		137,315,431,600	15,312,000,000
5. Investments into other entities	25		(410,897,936,800)	(8,000,000,000)
6. Withdrawals of investments in other entities	26		17,960,000,000	95,993,054,870
7. Interests earned, dividends and profits received	27		29,726,106,608	-
Net cash flows from investing activities	30		(458,787,545,992)	63,185,431,637

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.14	479,857,950,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	65,132,336,502	28,473,991,006
4. Repayment for loan principal	34	V.14	(133,689,740,118)	(44,204,380,825)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>411,300,546,384</u>	<u>(15,730,389,819)</u>
Net cash flows during the year	50		(19,603,649,930)	18,357,200,044
Beginning cash and cash equivalents	60	V.1	22,041,792,542	3,681,863,781
Effects of fluctuations in foreign exchange rates	61		-	2,728,717
Ending cash and cash equivalents	70	V.1	<u>2,438,142,612</u>	<u>22,041,792,542</u>

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 21 March 2025

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company operates in the fields of investment, trading and service.

3. Principal business activities

The principal business activities of the Company during the year are trading real estate, providing services of consultancy and construction & installation (contracting and subcontracting to other contractors for execution).

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiaries***

Name	Address of head office	Principal business activities	Benefit rate	Voting rate
TRUONGTHANH108., JSC	366/1B Vo Nguyen Giap Road, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province, Vietnam	Real estate trading and construction	67%	67%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province, Vietnam	Trading real estate	60%	60%
Truong Thanh Energy JSC.	4 th Floor Sun Grand City Ancora Residence Building, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam	Financial investments (acquisition and sales of investments in enterprises)	92.11%	92.11%
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	1 st Floor, Plot DVCC1-1, Lien Ha Thai Industrial Park (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh Province, Vietnam	The company is newly established and has not come into operation	50.5%	50.5%

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 42 employees working for the Company (at the beginning of the year: 44 employees).

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash

Cash includes cash on hand and demand deposits in banks.

3. Financial investments

Investments in subsidiaries, associates

Subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in subsidiaries, associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the subsidiaries, associates. If the subsidiaries, associates are parent companies and have their own Consolidated Financial Statements, provision for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries, associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt based on estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows: For work in progress: Costs comprise costs of materials, direct labor and other directly attributable costs.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

<u>Class of fixed assets</u>	<u>Years</u>
Vehicles	10
Office equipment	3

7. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

8. Payables

Payables are recorded based on the amounts payable for merchandise and services already used.

The classification of payables as trade payables, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Payables are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

10. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or service).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

11. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

12. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

13. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

14. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

15. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	2,206,502	40,516,904
Demand deposits in banks	2,435,936,110	22,001,275,638
Total	<u>2,438,142,612</u>	<u>22,041,792,542</u>

2. Financial investments

2a. Held-to-maturity investments

These are term deposits with the principal maturity from over 3 months to under 12 months, which have carrying value equal to their original costs.

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Term deposit with the principal maturity from over 3 months to under 12 months</i>	5,403,200,000	403,200,000
Asia Commercial Joint Stock Bank ("ACB") ⁽ⁱ⁾	5,403,200,000	403,200,000
<i>Term deposit in the form of entrusted investments</i> ⁽ⁱⁱ⁾	57,263,715,800	-
Total	<u>62,666,915,800</u>	<u>403,200,000</u>

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (i) Including: (i) A term deposit of VND 403,200,000 has been pledged as collateral for Hoa Hoi Solar Power O&M Project; (ii) A term deposit of VND 5,000,000,000 with the interest rate of 4.7%, the term of 6 months, has been pledged as collateral for the loan at ACB (*Note V.13*).
- (ii) This is the term deposit entrusted by the Company to individuals, deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”), with the term of 6 months, the minimum interest rate of 4% per year. The savings books arising from the Entrustment Contract will be held and safeguarded by the Company upon maturity.

2b. Investments in other entities

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	674,523,810,800	(5,041,789,105)	695,653,454,000	(646,150,621)
TRUONGTHANH108., JSC	88,192,000,000	-	121,100,000,000	-
Onsen Hoi Van Limited Liability Company	90,000,000,000	(5,041,789,105)	90,000,000,000	(646,150,621)
Truong Thanh Energy JSC.	496,281,310,800	-	484,553,454,000	-
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	50,500,000	-	-	-
<i>Investments in associates</i>	19,200,000,000	(168,195,569)	-	-
TTP Tra Vinh JSC.	19,200,000,000	(168,195,569)	-	-
<i>Investments into other entities</i>	340,939,570,000	(7,239,715,756)	40,249,990,000	(3,267,406,337)
Huong Hoa Holding JSC.	40,249,990,000	(4,036,392,701)	40,249,990,000	(3,267,406,337)
Truong Thanh Tra Vinh Wind Power JSC.	300,689,580,000	(3,203,323,055)	-	-
Total	1,034,663,380,800	(12,449,700,430)	735,903,444,000	(3,913,556,958)

The Company’s number of shares/contribution capital held and the corresponding ownership rate are as follows:

	Closing balance		Opening balance	
	Number of shares/contribution capital	Ownership rate (%)	Number of Shares/contribution capital	Ownership rate (%)
TRUONGTHANH108., JSC ⁽ⁱ⁾	5,360,000 shares	67.00%	7,360,000 shares	92.00%
Onsen Hoi Van Limited Liability Company	VND 90 billion	60.00%	VND 90 billion	60.00%
Truong Thanh Energy JSC. ⁽ⁱⁱ⁾	41,450,000 shares	92.11%	40,561,526 shares	90.14%
TTP Tra Vinh JSC. ⁽ⁱⁱⁱ⁾	1,920,000 shares	48.00%	-	-
Huong Hoa Holding JSC.	4,024,999 shares	19.999995%	4,024,999 shares	19.999995%
Truong Thanh Tra Vinh Wind Power JSC. ^(iv)	15,034,479 shares	19.99%	-	-
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC. ^(v)	5,050 shares	50.5%	-	-

- (i) On 5 June 2024, the Company transferred 2,000,000 shares of TRUONGTHANH108., JSC (“108TT”) to Mr. Le Hoang Bao with the selling price of VND 19,500 per share (carrying value of VND 16,454 per share). Total transfer value is VND 39,000,000,000, resulting in a gain on sale of VND 6,092,000,000 (*Note VI.3*). The ownership right of shares is transferred to the Transferee at the Transfer Contract signing date, however, all these shares will be withheld by the issuer until the Transferee settles the transfer payment to the Company (*Note V.3*).

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (ii) This is the prepayment under the Contract on acquisition of 3,988,474 shares of Truong Thanh Energy JSC. ("TTP") between the Parent Company and Truong Thanh Vietnam Group JSC. ("TTVN"), at the price of VND 13,300 per share, the total transfer value is VND 53,046,704,200. As of the balance sheet date, the two parties had been carrying out procedures for transferring the ownership of TTP shares from TTVN to the Parent Company. The amount the Company has paid to TTVN for 3,100,000 shares, for which ownership has not been transferred to the Company, is recorded under the item "Short-term prepayments to suppliers" (Note V.4).
- (iii) During the year, the Company additionally purchased 1,920,000 shares of TTP Tra Vinh JSC. ("TTP Tra Vinh"), including: (i) acquisition of 480,000 shares from Ms. Bui Thanh Thanh Hien; (ii) acquisition of 1,440,000 shares newly issued by TTP Tra Vinh. These shares were all purchased at their face value of VND 10,000 per share.
- (iv) During the year, the Company acquired 15,034,479 shares of Truong Thanh Tra Vinh Wind Power JSC. ("Truong Thanh Tra Vinh") from TTVN with the transfer price of VND 300,689,580,000 (VND 20,000 per share).
- (v) According to BOD's Resolution No. 26/2024/NQ-HĐQT/TEG dated 31 October 2024, the Company contributed capital to establish Truong Thanh GIP Electricity Investment, Construction and Distribution JSC. ("GIP"), with the total charter capital of VND 5,000,000,000, equivalent to 500,000 shares. In which, the Company's contributed capital is VND 2,525,000,000, equivalent to 50.5% of the charter capital. As of the balance sheet date, the Company contributed VND 50,500,000 in GIP, accounting for 50.5% of GIP's actual contributed capital. The capital to be contributed is VND 2,474,500,000.

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Operation of investees

Name	Address of head office	Operation during the year	Benefit rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
Subsidiaries						
TRUONGTHANH108., JSC ("108TT")	366/1B Vo Nguyen Giap Road, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province, Vietnam	The company has not generated any revenue during the year. The principal business activity during the year is continuing to invest in real estate projects for business purpose	67%	92%	67%	92%
Truong Thanh Energy JSC. ("TTP")	4 th Floor Sun Grand City Ancora Residence Building, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City	The company has revenue mainly from sales of merchandise (asphalt). Profit mainly comes from liquidation of investments	92.11%	90.14%	92.11%	90.14%
Onsen Hoi Van Limited Liability Company ("Onsen HV")	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province, Vietnam	The company has not generated any revenue. The principal business activity during the year was the construction of facilities to prepare for business operations	60%	60%	60%	60%
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	1 st Floor, Plot DVCC1-1, Lien Ha Thai Industrial Park (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh Province, Vietnam	The company is newly established and has not had any revenue.	50.5%	-	50.5%	-
Associates						
TTP Tra Vinh JSC. ⁽ⁱ⁾ ("TTP Tra Vinh")	Apartment PG1-10 Quarter Vincom, Group 3, Ward 2, Tra Vinh City, Tra Vinh Province, Vietnam	The company has not generated any revenue during the year. The principal business activity during the year is continuing to invest in projects	48%	-	48%	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Other investees

Huong Hoa Holding JSC.	No. 14 - 16 Ham Long, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam	The company has not generated any revenue during the year	19.9999 95%	19.9999 95%	19.9999 95%	19.9999 95%
Truong Thanh Tra Vinh Wind Power JSC.	Con Trung Hamlet, Truong Long Hoa Commune, Duyen Hai Town, Tra Vinh Province, Vietnam	Electricity trading and generation	19.99%	-	19.99%	-

Plan on capital contribution

According to BOD's Resolution No. 01/2025/NQ-HDQT dated 7 February 2025, the Company additionally contributes VND 25,200,000,000 in Onsen Hoi Van Limited Liability Company – the subsidiary. After the additional contribution, total contributed capital owned by the Company would increase to VND 115,200,000,000, accounting for 60% of the charter capital of this subsidiary. The expected implementation period is from 7 February 2025 to 6 February 2026.

Provisions for investments in other entities

As of the date of these Financial Statements, the Company has been unable to obtain the Financial Statements for the fiscal year ended 31 December 2024 of Huong Hoa Holding JSC. and Truong Thanh Tra Vinh Wind Power JSC. for consideration of provision (if any). The provisions for these companies are being determined based on their unaudited Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2024.

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Opening balance	3,913,556,958	4,021,786,907
Additional provision	8,536,143,472	35,901,267
Reversal of provision	-	(144,131,216)
Closing balance	<u>12,449,700,430</u>	<u>3,913,556,958</u>

Transactions with subsidiaries

	<u>Current year</u>	<u>Previous year</u>
Truong Thanh Energy JSC.		
Revenue from rendering of services to the subsidiary	90,000,000	40,424,800
Dividends received from the subsidiary	4,056,152,600	20,280,763,000
Onsen Hoi Van Limited Liability Company		
Revenue from rendering of services to the subsidiary	1,023,333,333	48,600,000

2c. Acquisition and resales of investments in the year

On 21 October 2024, the Company acquired 3,800,000 shares of Truong Thanh Binh Dinh JSC. from Viet My Industrial Investment and Construction JSC. ("Viet My"), at a purchase price of VND 38,000,000,000 (VND 10,000 per share), with payment settled through offsetting liabilities with the loan payable to Viet My, including the principal offsetting of VND 37,000,000,000 (Note V.5) and the interest offsetting of VND 1,000,000,000.

On 25 December 2024, the Company transferred all these 3,800,000 shares to Mr. Pham Tien Quan with the selling price of VND 50,540,000,000 (VND 13,300 per share), resulting in a gain on sale of VND 12,540,000,000 (Note VI.3). The ownership of shares was transferred to the Transferee at the Transfer Contract signing date, however, all these shares will be withheld by the issuer until the Transferee settles the transfer payment to the Company (Note V.3).

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	6,622,291,892	1,670,599,262
Truong Thanh Vietnam Industry JSC.	5,452,291,892	1,670,599,262
Onsen Hoi Van Limited Liability Company	1,105,200,000	-
Truong Thanh Energy JSC.	64,800,000	
<i>Receivables from other customers</i>	93,109,090,910	17,019,010,910
Mr. Hoang Van Dung ⁽ⁱ⁾	-	14,460,000,000
Mr. Le Hoang Bao ⁽ⁱⁱ⁾	35,500,000,000	-
Mr. Pham Tien Quan ⁽ⁱⁱⁱ⁾	50,540,000,000	-
Phu Yen TTP JSC.	7,069,090,910	2,559,010,910
Total	<u>99,731,382,802</u>	<u>18,689,610,172</u>

(i) This is the receivable from Mr. Hoang Van Dung for the transfer of shares of Viet My Investment and Construction JSC. During the year, Mr. Dung settled all receivables to the Company via bank transfer.

(ii) This is the receivable from Mr. Le Hoang Bao under the Contract dated 5 June 2024 for the transfer of shares of TRUONGTHANH108., JSC, with the total transfer value of VND 39,000,000,000, the initial payment term as stipulated is within 90 days starting from the contract signing date (Note V.2b). During the year, Mr. Bao paid the Company VND 3,500,000,000, According to the Contract Appendix dated 5 September 2024, the payment term is extended for no later than 6 July 2025. In 2025 and as of the date of these Financial Statements, Mr. Bao additionally paid the Company VND 24,300,000,000.

(iii) This is the receivable from Mr. Pham Tien Quan under the Contract dated 25 December 2024 for the transfer of shares of Truong Thanh Binh Dinh JSC., with the total transfer value of VND 50,540,000,000 (Note V.2b). The payment term is within 09 months starting from the contact signing date. In 2025 and as of the date of these Financial Statements, Mr. Quan paid the Company VND 18,939,999,984.

4. Short-term prepayments to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments to related parties</i>	41,230,000,000	-
Truong Thanh Vietnam Group JSC. ⁽ⁱ⁾	41,230,000,000	-
<i>Prepayments to other suppliers</i>	2,539,413,041	3,898,235,563
Khoi Construction and Trading Co., Ltd. ⁽ⁱⁱ⁾	1,152,553,098	1,152,553,098
TTVN Consulting and Investment JSC.	74,532,951	1,277,048,400
Dacinco Construction Investment Limited Company ⁽ⁱⁱⁱ⁾	1,164,817,065	1,164,817,065
Other suppliers	147,509,927	303,817,000
Total	<u>43,769,413,041</u>	<u>3,898,235,563</u>

(i) Note V.2b.

(ii) This is the prepayment under the Construction Contract dated 12 October 2018 on the construction, equipment supply and installation associated with the Concentrated Solid Waste Treatment Plant Project in Duc Trong District. As of the date of these Financial Statements, the Contract had not been completed as the work has not been accepted with the Contractor (Note V.11).

(iii) This is the prepayment under the Construction Contract dated 19 May 2022 on the construction of technical infrastructure of Bai Xep Beach Villa Resort Project in Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province. The commencement date was 25 May 2022.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

5. Receivables for short-term loans

	<u>Closing balance</u>	<u>Opening balance</u>
Viet My Investment and Construction JSC. ⁽ⁱ⁾	-	21,688,000,000
Mr. Duong Anh Nam ⁽ⁱⁱ⁾	18,000,000,000	-
Total	18,000,000,000	21,688,000,000

⁽ⁱ⁾ During the year, the Company additionally lent Viet My VND 38,100,000,000, with the term of 6 months, the interest rate of 9% per year. Viet My has fully repaid the loan via bank transfer and through offsetting liabilities from share purchases (*Note V.2c*), amounting to VND 22,788,000,000 and VND 37,000,000,000, respectively.

⁽ⁱⁱ⁾ This is the loan to Mr. Nam under the Agreement dated 6 March 2024, with the interest rate of 8% per year, the term of 12 months. The loan is secured by 1,800,000 shares owned by Mr. Tran Kim Tuyen at Nam Minh Investment Trading JSC. under the Guarantee Commitment dated 6 March 2024.

6. Other receivables**6a. Other short-term receivables**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	-	-	21,185,139,493	-
Truong Thanh Energy JSC. –				
Dividends receivable	-	-	20,280,763,000	-
Mr. Dang Tran Quyet - Advance	-	-	20,000,000	-
Viet My Investment and Construction JSC. - Loan interest	-	-	884,376,493	-
<i>Receivables from organizations and individuals</i>	6,916,547,884	-	3,506,700,014	-
Viet My Investment and Construction JSC. - Loan interest	961,506,849	-	-	-
Accrued interest income of term deposits	427,967,498	-	11,868,441	-
Deposits	10,150,000	-	10,150,000	-
Advances to Mr. Le Vu Dung – Cat Hiep Project ⁽ⁱ⁾	4,506,000,000	-	2,507,000,000	-
Advances	935,464,016	-	323,000,362	-
Other short-term receivables	75,459,521	-	654,681,211	-
Total	6,916,547,884	-	24,691,839,507	-

⁽ⁱ⁾ This is the advance to Mr. Le Vu Dung for the compensation and site clearance work of Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. The project was approved for investment policy by the People's Committee of Binh Dinh Province in accordance with the Decision No. 4306/QD-UBND dated 20 October 2020. Due to the fact that the site clearance work could not be implemented as planned, in 2025 and as of the date of these Financial Statements, Mr. Dung repaid the full advance balance of VND 4,506,000,000 to the Company, via bank.

6b. Other long-term receivables

This is the long-term deposit.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Tangible fixed assets

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs			
Opening balance	10,592,775,732	37,500,000	10,630,275,732
Other decrease	(126,363,636)	-	(126,363,636)
Closing balance	10,466,412,096	37,500,000	10,503,912,096
<i>In which:</i>			
Assets fully depreciated but still in use	2,307,906,818	37,500,000	2,345,406,818
Assets waiting for liquidation			
Depreciation			
Opening balance	2,926,151,324	37,500,000	2,963,651,324
Depreciation in the year	951,726,832	-	951,726,832
Other decrease	(13,689,394)	-	(13,689,394)
Closing balance	3,864,188,762	37,500,000	3,901,688,762
Net book value			
Opening balance	7,666,624,408	-	7,666,624,408
Closing balance	6,602,223,334	-	6,602,223,334
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some tangible fixed assets with the net book value of VND 6,602,223,334 have been pledged as collateral for the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") (Note V.14b).

8. Construction-in-progress

The opening balance is expenses for construction-in-progress of Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. The Project was approved for investment policy by the People's Committee of Binh Dinh Province in accordance with the Decision No. 4306/QD-UBND dated 20 October 2020.

Due to the assessment that the project investment is not effective, the Company's Board of Directors issued the Resolution No. 39/2024/NQ-HDQT dated 28 March 2024 on the termination of this Project and officially announced the project termination on 31 October 2024. Accordingly, all accumulated project investment costs to the Project's termination date, amounting to VND 3,644,184,620, were recorded in "Other expenses" in the year (Note VI.6).

9. Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
Power Engineering Consulting JSC 2	3,659,065,704	1,232,889,996
Huy Hung Security Service Co., Ltd.	2,196,981,818	1,457,181,818
HT Vietnam Trade and Communication Services Co., Ltd.	680,105,455	264,485,455
Other suppliers	314,708,938	22,800,000
Total	6,850,861,915	2,977,357,269

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**10. Short-term advances from customers**

This presents the advance given on 08 October 2018, under the Contract dated 09 July 2018 on the construction, equipment supply and installation associated with the Concentrated Solid Waste Treatment Plant Project in Duc Trong District. As of the date of these Financial Statements, the Contract had not been completed as the work has not been accepted by the Investor (*Note V.4*).

11. Taxes and other obligations to the State Budget

	Opening balance	Amount payable during the year	Amount already paid during the year	Closing balance
VAT on local sales	184,445,655	1,066,659,723	(714,569,279)	536,536,099
Corporate income tax	-	2,780,449,419	-	2,780,449,419
Personal income tax	94,677,131	477,326,952	(543,474,642)	28,529,441
Other taxes	-	476,536,047	(449,285,668)	27,250,379
Total	279,122,786	4,800,972,141	(1,707,329,589)	3,372,765,338

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method, at the tax rates of 8% and 10%.

Corporate income tax (CIT)

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	14,432,955,872	17,488,178,039
Increases/(decreases) of accounting profit to determine income subject to tax:	5,050,511,333	1,267,517,451
- Increases	5,050,511,333	1,270,246,168
<i>Depreciation expenses of vehicles with historical costs exceeding VND 1.6 billion</i>	495,850,528	364,400,000
<i>Other non-deductible expenses</i>	4,554,660,805	905,846,168
- Decreases	-	(2,728,717)
Income subject to tax	19,483,467,205	18,755,695,490
Income exempted from tax (income from dividends)	(4,056,152,600)	(20,280,763,000)
Tax losses carried forward	(1,525,067,510)	-
Total taxable income	13,902,247,095	(1,525,067,510)
CIT rate	20%	20%
Total CIT to be paid	2,780,449,419	-

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

12. Other short-term payables

	Closing balance	Opening balance
<i>Payables to related parties</i>	310,000,000	-
Truong Thanh Vietnam Group JSC. ("TTVN") ⁽ⁱ⁾	310,000,000	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to other organizations and individuals</i>	207,885,880	1,825,824,405
Trade Union's expenditure	31,306,495	61,137,595
Social insurance premiums, health insurance premiums, unemployment insurance premiums	-	10,230,582
Loan interest payable	123,175,704	1,754,456,228
Other payables	53,403,681	-
Total	<u>517,885,880</u>	<u>1,825,824,405</u>

(i) This is the payable for the 2023 dividends of 3,100,000 TTP shares which have not been transferred the ownership to the Company (*Notes V.2b and V.4*). This dividend will be recorded as a deduction in the investment value in TTP when TTVN completes the transfer of the share ownership to the Company.

13. Borrowings

13a. Short-term borrowings

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term loans from banks</i>	4,579,534,742	3,266,938,358
Asia Commercial Joint Stock Bank ("ACB") (i)	4,579,534,742	3,266,938,358
<i>Short-term loans from individuals (ii)</i>	1,100,000,000	1,100,000,000
Mr. Hoang Van Dung	600,000,000	600,000,000
Mr. Duong Huu Huan	500,000,000	500,000,000
<i>Current portions of long-term loans</i>	870,000,000	69,870,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") (<i>Note V.13b</i>)	870,000,000	870,000,000
Mr. Nguyen Van Quan (iii)	-	69,000,000,000
Total	<u>6,549,534,742</u>	<u>74,236,938,358</u>

(i) This is the loan from ACB to supplement working capital for business and production activities, total loan limit is VND 13,000,000,000, with the term of 08 months, the interest rates ranging from 8.5% to 11.3% per year. The loan is secured by the Land Use Right Certificates of Mr. Dang Trung Kien, Ms. Dao Thi Thanh Hien and Ms. Bui Thanh Thanh Hien.

(ii) These are the unsecured loans from other individuals to serve business and production activities, with the term of 180 days, the interest rates ranging from 5% to 15% per year.

(iii) This is the loan from Mr. Nguyen Van Quan under the Agreement dated 09 December 2021, with the loan term of 18 months starting from the disbursement date, the interest rate of 5% per year. According to the Appendix to Agreement dated 8 June 2022, the loan was extended for 36 months (to 8 December 2024). The loan was settled in the year.

The Company has solvency to repay short-term borrowings.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<u>Short-term loans from individuals</u>	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Opening balance	1,100,000,000	3,266,938,358	69,870,000,000	74,236,938,358
Amount of loans incurred in the year	-	65,132,336,502	-	65,132,336,502
Amount of loans repaid in the year	-	(63,819,740,118)	(69,870,000,000)	(133,689,740,118)
Transfer from long-term loans	-	-	870,000,000	870,000,000
Closing balance	<u>1,100,000,000</u>	<u>4,579,534,742</u>	<u>870,000,000</u>	<u>6,549,534,742</u>

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

13b. Long-term borrowings

These are the loans from BIDV - Tay Ho Branch under the Credit Agreements dated 12 December 2022 and 9 June 2023 for the acquisition of fixed assets, which are cars for production and business activities. The loan amount and term are VND 3,700,000,000 - 84 months and VND 1,700,000,000 - 60 months, respectively. The interest rates are 9.9% and 8.5% per year, respectively, for the first 12 months from the disbursement date. After that, the applicable interest rate will be the bank's 12-month VND savings interest rate, paid at the end of the term, and applicable to individual clients, plus a margin of 3.5% per year, adjusted every 6 months. The loans are secured by assets financed by the loan.

The Company has solvency to repay long-term borrowings.

Payment schedule of long-term borrowings is as follows:

	<u>Total</u>	<u>From or under 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>
Closing balance				
Long-term loans from banks	3,787,000,000	870,000,000	2,917,000,000	-
Long-term loans from individuals	-	-	-	-
Total	<u>3,787,000,000</u>	<u>870,000,000</u>	<u>2,917,000,000</u>	<u>-</u>
Opening balance				
Long-term loans from banks	4,657,000,000	870,000,000	3,787,000,000	-
Long-term loans from individuals	69,000,000,000	69,000,000,000	-	-
Total	<u>73,657,000,000</u>	<u>69,870,000,000</u>	<u>3,787,000,000</u>	<u>-</u>

Details of increases/ (decreases) of long-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Opening balance	3,787,000,000	72,128,000,000
Amount of loans incurred in the year	-	1,700,000,000
Transfer to short-term loans	(870,000,000)	(70,041,000,000)
Closing balance	<u>2,917,000,000</u>	<u>3,787,000,000</u>

14. Owner's equity**14a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Opening balance of the previous year	655,917,720,000	3,851,395,855	72,632,590,156	732,401,706,011
Stock dividends declared	72,147,900,000	-	(72,147,900,000)	-
Share issuance expenses	-	(241,800,616)	-	(241,800,616)
Profit of the year	-	-	17,488,178,039	17,488,178,039
Ending balance of the previous year	<u>728,065,620,000</u>	<u>3,609,595,239</u>	<u>17,972,868,195</u>	<u>749,648,083,434</u>
Beginning balance of the current year	728,065,620,000	3,609,595,239	17,972,868,195	749,648,083,434
Share issuance for cash (*)	480,000,000,000	-	-	480,000,000,000
Share issuance expenses	-	(142,050,000)	-	(142,050,000)
Profit of the year	-	-	11,652,506,453	11,652,506,453
Ending balance of the current year	<u>1,208,065,620,000</u>	<u>3,467,545,239</u>	<u>29,625,374,648</u>	<u>1,241,158,539,887</u>

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- (*) The Resolution of 2023 Annual General Meeting of Shareholders No. 01/2023/NQ-DHDCD dated 26 April 2023 approved the plan for a share issuance to existing shareholders, with a maximum of 48,000,000 shares to be offered, at a price of VND 10,000 per share, and the subscription ratio is 1000:659.28123. The purpose of capital increase is to enhance the ownership at Truong Thanh Energy JSC. and Truong Thanh Tra Vinh Wind Power JSC., repay loans and supplement the Company's working capital.

On 25 January 2024, the Company successfully issued 27,502,985 shares to the existing shareholders and 20,497,015 shares to other shareholders (for the remaining shares that the existing shareholders did not register to purchase - with a one-year transfer restriction from the date of completion of the offering), at the selling price of VND 10,000/share, increasing the total charter capital to VND 1,208,065,620,000. The State Securities Commission approved the share issuance results on 29 January 2024; and the Ho Chi Minh City Stock Exchange approved the change in the number of listed securities of the Company on 11 March 2024. Accordingly, the number of listed securities after the change is 120,806,562 shares. The Company was granted with the 23rd amended Business Registration Certificate dated 7 February 2024 regarding the change in charter capital.

14b. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of ordinary shares registered to be issued	120,806,562	72,806,562
Number of ordinary shares already issued	120,806,562	72,806,562
Number of outstanding ordinary shares	120,806,562	72,806,562

Face value per outstanding share: VND 10,000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from rendering of services	27,295,151,517	16,881,905,136
Revenue from construction contracts	3,501,567,250	2,037,603,731
Revenue from real estate trading	-	7,531,700,000
Revenue from sales of merchandise (*)	162,765,000,000	-
Total	<u>193,561,718,767</u>	<u>26,451,208,867</u>

(*) This represents revenue from sales of hot asphalt to 02 customers, including Trading and Transport Materials Import Export JSC. and VN Asphalt JSC. (amounting to VND 118,882,200,000 and VND 43,882,800,000, respectively).

1b. Revenue from sales of merchandise and rendering of services to related parties

During the year, the Company only generates revenue from rendering of construction and installation services to Truong Thanh Vietnam Industry JSC. (other related party), amounting to VND 3,501,567,250 (the previous year: VND 1,983,003,731).

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of services rendered	20,981,000,512	12,184,722,490
Costs of construction contracts	3,249,633,650	1,416,431,176
Costs of real estate trading	-	4,792,900,000
Costs of merchandise sold (*)	155,015,000,000	-
Total	<u>179,245,634,162</u>	<u>18,394,053,666</u>

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

(*) This is the cost of hot asphalt rendered in the year, purchased from Doan Xa Port JSC.

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Loan and bank deposit interests	5,882,420,421	897,929,572
Dividends receivable	4,056,152,600	20,280,763,000
Gain on liquidation of investments	18,632,000,000	14,273,004,870
- <i>Truong Thanh Quang Ngai Power and High Technology JSC.</i>	-	363,004,870
- <i>Viet My Industrial Investment and Construction JSC.</i>	-	10,710,000,000
- <i>Truong Thanh Hung Yen Industrial JSC.</i>	-	3,200,000,000
- <i>TRUONGTHANH108., JSC</i>	6,092,000,000	-
- <i>Truong Thanh Binh Dinh JSC.</i>	12,540,000,000	-
Exchange gain due to the revaluation of foreign currency balances at the end of the year	-	2,728,717
Total	<u>28,570,573,021</u>	<u>35,454,426,159</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,362,193,264	5,301,751,135
Provisions/(Reversal of provisions) for diminution in value of trading securities and impairment of investment	8,536,143,472	(108,229,949)
Total	<u>10,898,336,736</u>	<u>5,193,521,186</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	8,948,911,100	14,670,824,169
Materials, supplies	42,233,336	24,821,093
Office supplies	215,769,480	398,711,328
Depreciation/amortization of fixed assets	372,475,269	469,979,565
Taxes, fees and legal fees	4,000,000	4,000,000
Other expenses	2,976,040,696	4,538,979,861
Total	<u>12,559,429,881</u>	<u>20,107,316,016</u>

6. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalty interest for late payment of tax	647,915,545	332,328,840
Penalty interest for late payment of social insurance premiums	2,227,915	1,048,534
Penalties for contract violations	-	90,000,000
Expenses for Cat Hiep Project	3,644,184,620	-
Other expenses	703,607,988	750,202,127
Total	<u>4,997,936,068</u>	<u>1,173,579,501</u>

7. Earnings per share ("EPS")

The information of EPS is presented in the Consolidated Financial Statements.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	258,002,816	423,532,421
Labor costs	9,063,207,600	14,670,824,169
Depreciation/amortization of fixed assets	951,626,832	871,436,743
Expenses for external services	23,980,461,362	12,677,725,410
Other expenses	2,980,040,696	4,542,979,861
Total	<u>37,233,339,306</u>	<u>33,186,498,604</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

Transactions and balances with the key managers and their related individuals

The Company has no transactions or balances with the key managers and their related individuals.

Compensation of the key managers

	<u>Salary</u>	<u>Allowance</u>	<u>Total compensation</u>
<i>Current year</i>			
Mr. Dang Trung Kien - BOD Chairman	-	36,000,000	36,000,000
Mr. Hoang Manh Huy - BOD Member cum General Director	232,800,000	36,000,000	268,800,000
Mr. Le Dinh Ngoc - BOD Member	-	36,000,000	36,000,000
Mr. Akahane Seiji – Independent Member	-	36,000,000	36,000,000
Mr. Hoang Dinh Loi - BOD Member	-	36,000,000	36,000,000
Ms. Dao Thi Thanh Hien - BOD Member	-	36,000,000	36,000,000
Mr. Mac Quang Huy - BOD Member	-	36,000,000	36,000,000
Mr. Tran Tuan Phong - BOD Member cum Vice Chairman	-	36,000,000	36,000,000
Mr. Ha Ngoc Minh - BOD Member	-	36,000,000	36,000,000
Mr. Nguyen Anh Tuan - BOD Member	-	36,000,000	36,000,000
Mr. Dao Xuan Duc - Head of BOS	-	36,000,000	36,000,000
Mr. Pham Duy Hoan - BOS Member	-	12,000,000	12,000,000
Ms. Tran Thi Hanh - BOS Member	-	12,000,000	12,000,000
Mr. Nguyen Huy Thang - Deputy General Director (from 01 April 2024)	444,850,650	-	444,850,650
Ms. Nguyen Thi Hoa Vy - Chief Accountant (from 01 April 2024)	312,300,000	-	312,300,000
Mr. Dang Tran Quyet - Deputy General Director (to 31 March 2024)	150,900,000	-	150,900,000
Mr. Nguyen Hong Thang - Deputy General Director cum Chief Accountant (to 31 March 2024)	91,800,000	-	91,800,000
Total	<u>1,232,650,650</u>	<u>420,000,000</u>	<u>1,652,650,650</u>

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	Salary	Allowance	Total compensation
<i>Previous year</i>			
Mr. Dang Trung Kien - BOD Chairman	-	36,000,000	36,000,000
Mr. Hoang Manh Huy - BOD Member cum General Director	316,008,000	36,000,000	352,008,000
Mr. Le Dinh Ngoc - BOD Member	-	36,000,000	36,000,000
Mr. Akahane Seiji – Independent Member	-	36,000,000	36,000,000
Mr. Hoang Dinh Loi - BOD Member	-	36,000,000	36,000,000
Ms. Dao Thi Thanh Hien - BOD Member	-	36,000,000	36,000,000
Mr. Mac Quang Huy - BOD Member	-	36,000,000	36,000,000
Mr. Tran Tuan Phong - Independent Member	-	36,000,000	36,000,000
Mr. Ha Ngoc Minh - BOD Member	-	36,000,000	36,000,000
Mr. Nguyen Anh Tuan - BOD Member	-	36,000,000	36,000,000
Mr. Dao Xuan Duc - Head of BOS	-	36,000,000	36,000,000
Mr. Pham Duy Hoan - BOS Member	-	12,000,000	12,000,000
Ms. Tran Thi Hanh - BOS Member	-	12,000,000	12,000,000
Mr. Dang Tran Quyet - Deputy General Director	742,800,000	-	742,800,000
Mr. Nguyen Hong Thang - Deputy General Director	356,600,000	-	356,600,000
Mr. Nguyen Quang Vinh - Deputy General Director	503,400,000	-	503,400,000
Total	1,918,808,000	420,000,000	2,338,808,000

(*) Some key managers did not receive a salary or allowance from the Company in the current year and the previous year.

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
TRUONGTHANH108., JSC	Subsidiary
Truong Thanh Energy JSC.	Subsidiary
Onsen Hoi Van Limited Liability Company	Subsidiary
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	Subsidiary
TTP Tra Vinh JSC.	Associate
Truong Thanh Vietnam Group JSC.	Large shareholder
Truong Thanh Green Technology JSC.	Entity with the same key managers
Quang Phu Renewable Energy JSC.	Entity with the same key managers
Truong Thanh Vietnam Industry JSC.	Entity with the same key managers
Truong Thanh Dai Phat JSC.	Entity with the same key managers
DK Group JSC. (which is now Truong Thanh Land Group Related party of the key managers JSC.)	

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANYAddress: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Transactions with other related parties

Apart from transactions with the subsidiaries as presented in Note V.2 as well as transactions of sales of merchandise and rendering of services to other related parties as presented in Note VI.1b, the Company has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Truong Thanh Vietnam Group JSC. (TTVN)</i>		
Acquisition of shares from TTVN	353,736,284,200	-

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.10, V.11 and V.13.

Receivables from other related parties are unsecured and will be paid in cash.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

2a. Information on business segments

The Company has main business segments as follows:

- Trading segment;
- Financial investment segment (investments in other entities);
- Consulting service segment; and
- Other segments.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Information on business results, fixed assets, other long-term assets and value of significant non-cash expenses of business segments of the Company is as follows:

	Trading segment	Financial investment segment (*)	Consulting service segment	Other segments	Total
Current year					
Net external revenue	162,765,000,000	28,564,165,969	27,295,151,517	3,501,567,250	222,125,884,736
Net inter-segment revenue	-	-	-	-	-
Total net revenue	162,765,000,000	28,564,165,969	27,295,151,517	3,501,567,250	222,125,884,736
Segment expenses	(155,015,000,000)	(8,536,143,472)	(20,981,000,512)	(3,249,633,650)	(187,781,777,634)
Segment operating profit	7,750,000,000	20,028,022,497	6,314,151,005	251,933,600	34,344,107,102
Expenses not attributable to segments	-	-	-	-	(12,559,429,881)
Operating profit	-	-	-	-	21,784,677,221
Interest from bank deposits	-	-	-	-	6,407,052
Loan interest expenses	-	-	-	-	(2,362,193,264)
Other income	-	-	-	-	2,000,931
Other expenses	-	-	-	-	(4,997,936,068)
Current income tax	-	-	-	-	(2,780,449,419)
Profit after tax	-	-	-	-	11,652,506,453
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-	965,697,945
Total depreciation/ amortization and allocation of long-term prepaid expenses	-	-	-	-	1,470,743,507
Previous year					
Net external revenue	-	35,450,012,804	16,881,905,136	9,569,303,731	61,901,221,671
Net inter-segment revenue	-	-	-	-	-
Total net revenue	-	35,450,012,804	16,881,905,136	9,569,303,731	61,901,221,671
Segment expenses	-	108,229,949	(12,184,722,490)	(6,209,331,176)	(18,285,823,717)
Segment operating profit	-	35,558,242,753	4,697,182,646	3,359,972,555	43,615,397,954
Expenses not attributable to segments	-	-	-	-	(20,107,316,016)
Operating profit	-	-	-	-	23,508,081,938
Interest from bank deposits	-	-	-	-	4,413,355
Loan interest expenses	-	-	-	-	(5,301,751,135)
Other income	-	-	-	-	451,013,382
Other expenses	-	-	-	-	(1,173,579,501)
Current income tax	-	-	-	-	-
Profit after tax	-	-	-	-	17,415,678,039

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024
 Notes to the Financial Statements (cont.)

	Trading segment	Financial investment segment (*)	Consulting service segment	Other segments	Total
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>					<u>2,829,417,811</u>
<i>Total depreciation/ amortization and allocation of long-term prepaid expenses</i>					<u>1,350,060,069</u>
<p>(*) For the financial investment segment, segment revenue includes gain on liquidation of investments. Segment expenses include loss on liquidation of investments, provisions for impairment of investments.</p> <p>The Company's assets and liabilities by business segments are as follows:</p>					
	Trading segment	Financial investment segment (*)	Consulting service segment	Other segments	Total
Closing balance					
Segment assets	-	1,231,540,070,517	8,461,133,788	7,769,662,055	1,247,770,866,360
Unallocated assets					15,462,863,159
Total assets					<u>1,263,233,729,519</u>
Segment liabilities		310,000,000	2,877,087,273	5,223,048,892	8,410,136,165
Unallocated liabilities					13,665,053,467
Total liabilities					<u>22,075,189,632</u>
Opening balance					
Segment assets	-	767,626,894,976	4,139,876,310	3,987,969,425	775,754,740,711
Allocated assets					59,546,431,056
Unallocated assets					<u>835,301,171,767</u>
Total assets					
Segment liabilities		1,754,456,228	1,744,467,273	2,482,164,246	5,981,087,747
Allocated liabilities					79,744,500,586
Unallocated liabilities					<u>85,725,588,333</u>
Total liabilities					

(*) For the financial investment segment, segment assets include receivables for liquidation of investments, receivables for dividends and profits distributed; and investments in subsidiaries, joint ventures, associates, and other entities. Segment liabilities include payables for acquisition of shares or investments.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand City Ancora Residence Building, No. 03 Luong Yen, Bach Dang Ward, Hai Ba Trung, Hanoi

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2b. Information on geographical segments


All of the Company's operations are conducted within Vietnamese territory.

3. Subsequent events

There have been no material events arising after the balance sheet date, which need to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 21 March 2025

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

General Director



Hoang Manh Huy

