

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

Số: 06.../2025/CV-TEG

No: 06./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 24. tháng 01 năm 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.*

- 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, Bach Dang ward, Hai Ba Trung district, Hanoi city, Vietnam.*
- Điện thoại/Telephone: (024) 35.599.599 Fax: (024) 38.398.974
- E-mail: info@tegroup.com.vn

- Nội dung thông tin công bố:

Content of disclosed information:

Báo cáo tài chính riêng quý IV năm 2024

Separate Financial Statements for Q4 2024.

Báo cáo tài chính hợp nhất quý IV năm 2024

Consolidated Financial Statements for Q4 2024.



Giải trình chênh lệch lợi nhuận sau thuế trên BCTC riêng quý IV năm 2024 so với cùng kỳ năm 2023.

Explanation of Differences in Net Profit After Tax on Separate Financial Statements for Q4 2024 Compared to the Same Period in 2023.

Giải trình chênh lệch lợi nhuận sau thuế trên BCTC hợp nhất quý IV năm 2024 so với cùng kỳ năm 2023.

Explanation of Differences in Net Profit After Tax on Consolidated Financial Statements for Q4 2024 Compared to the Same Period in 2023.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/01/2025 tại đường dẫn: <https://tegroup.com.vn>.

This information was posted on TEG's website on 24/01/2025 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 CBTT

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
FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF THE FISCAL YEAR ENDED
31 DECEMBER 2024

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

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TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Financial Statements for the Quarter IV of 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 operation course, 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 24rd amended Business Registration Certificate dated 19 April 2024 regarded the change in Head office.

Head office

- Address : 4th Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.
- Tel. : 0242 242 5995

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

Board of Management and Executive Officers

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

Board of Management

Full names	Position	Appointing date/Re-appointing date
Mr. Dang Trung Kien	Chairman	Re-appointed on 18 May 2020
Mr. Tran Tuan Phong	Vice Chairman	Appointed on 01 April 2024 (before as an independent member of the Board of Management)
Mr. Hoang Dinh Loi	Member	Appointed on 01 April 2024 (before as an independent member of the Board of Management)
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 Control

Full names	Position	Appointing date
Mr. Dao Xuan Duc	Manager	18 May 2020
Mr. Pham Duy Hoan	Member	31 March 2022
Ms. Tran Thi Hanh	Member	31 March 2022

Board of Directors and Chief Accountant

Full names	Position	Appointing date/Re-appointing date
Mr. Hoang Manh Huy	General Director	Appointed on 28 July 2020

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Full names	Position	Appointing date/Re-appointing date
Mr. Dang Tran Quyet	Deputy General Director	Dismissed on 1 April 2024
Mr. Nguyen Hong Thang	Deputy General Director cum Chief Accountant	Dismissed on 1 April 2024
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 – BOM 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 Quarter IV of the fiscal year ended 31 December 2024 in accordance with the Letter of Attorney No. 02/GUQ-TEG dated 28 July 2020.

Responsibilities of the Board of Directors

The Board of Directors 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 Directors 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.
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors hereby ensures that all the 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 Directors 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 Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Directors 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 and System and other legal regulations related to the preparation and presentation of Financial Statements.

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



Hoang Manh Huy

24 January 2025

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.

FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

BALANCE SHEET

December 31st, 2024

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS		100		233.612.538.923	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 devaluation of trading securities		122		-	-
3 Held-to-maturity investments		123	V.2	62.666.915.800	403.200.000
III Short-term receivables		130		168.402.341.761	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 Receivable according to 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	6.901.545.918	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 inventories		149		-	-
V Other current assets		150		105.138.750	253.562.437
1 Short-term prepaid expenses		151	V.7a	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		-	-

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FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

Balance sheets (cont)

ASSETS		Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS		200		1.033.605.345.614	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.8	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>Initial costs</i>		228		-	-
<i>Accumulated amortization</i>		229		-	-
III Investment property		230		-	-
Historical costs		231		-	-
Accumulated depreciation		232		-	-
IV Long-term assets in process		240		-	3.644.184.620
1 Long-term work in process		241		-	-
2 Construction-in-progress		242	V.9	-	3.644.184.620
V Long-term financial investments		250	V.2b	1.026.212.837.354	731.989.887.042
1 Investments in subsidiaries		251		674.523.810.800	695.653.454.000
2 Investments in joint ventures and associates		252		19.200.000.000	-
3 Investments in other entities		253		340.939.570.000	40.249.990.000
4 Provisions for devaluation of long-term financial investments		254		(8.450.543.446)	(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	V.7b	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		1.267.217.884.537	835.301.171.767

This report must be read in conjunction with the financial statement notes.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

Balance sheets (cont)

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
C -	LIABILITIES	300		22.860.019.064	85.653.088.333
I	Current liabilities	310		19.943.019.064	81.866.088.333
1	Short-term trade payables	311	V.10	6.850.861.915	2.977.357.269
2	Short-term advances from customers	312	V.11	1.249.274.250	1.249.274.250
3	Taxes and other obligations to the State Budget	313	V.12	4.172.596.736	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	Payable according to the progress of construction contracts	317		-	-
8	Short-term unearned revenue	318		-	-
9	Other short-term payables	319	V.13	502.883.914	1.825.824.405
10	Short-term borrowings and financial leases	320	V.14a	6.549.534.742	74.236.938.358
11	Provisions for short-term payables	321		-	-
12	Bonus and welfare funds	322		-	-
13	Price stabilization fund	323		-	-
14	Trading Government bonds	324		-	-
II	Long-term 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.14b	2.917.000.000	3.787.000.000
9	Convertible bonds	339		-	-
10	Preferred shares	340		-	-
11	Deferred income tax liability	341		-	-
12	Provisions for long-term payables	342		-	-
13	Science and technology development fund	343		-	-

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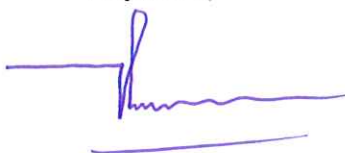
FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY		400		1.244.357.865.473	749.648.083.434
I	Owner's equity	410	V.15	1.244.357.865.473	749.648.083.434
1	Capital	411		1.208.065.620.000	728.065.620.000
-	Ordinary shares carrying voting rights	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 stocks	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		32.824.700.234	17.972.868.195
-	Retained earnings accumulated to the end of the previous period	421a		17.972.868.195	484.690.156
-	Retained earnings of the current period	421b		14.851.832.039	17.488.178.039
12	Construction investment fund	422		-	-
II	Other sources and funds	430		-	-
1	Sources of expenditure	431		-	-
2	Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY 440				1.267.217.884.537	835.301.171.767

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy



January 24th, 2025

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.

FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

INCOME STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

ITEMS	Code	Note	Lũy kế từ đầu năm đến cuối kỳ này			
			Q4 2024	Q4 2023		
1. Sales of goods and services	1	V1.1	8.636.524.129	6.766.454.546	193.561.718.767	26.451.208.867
2. Sales deductions	2					
3. Net sales of goods and services	10		8.636.524.129	6.766.454.546	193.561.718.767	26.451.208.867
4. Costs of sales	11	V1.3	6.354.978.240	5.346.930.927	179.245.634.162	18.356.996.488
5. Gross profit/ (loss)	20		2.281.545.889	1.419.523.619	14.316.084.605	8.094.212.379
6. Financial income	21	V1.2	14.512.153.254	20.781.108.269	28.570.573.021	35.442.557.718
7. Financial expenses	22	V1.4	4.740.110.579	1.248.427.810	6.899.179.752	5.410.152.402
In which: Loan interest expenses	23		276.707.872	1.248.427.810	2.362.193.264	5.374.251.135
8. Selling expenses	25					
9. General and administration expenses	26	V1.5	2.537.713.104	6.413.271.284	12.559.429.881	20.144.373.194
10. Net operating profit/ (loss)	30		9.515.875.460	14.538.932.794	23.428.047.993	17.982.244.501
11. Other income	31		856	450.813.382	2.000.931	451.013.382
12. Other expenses	32	V1.6	3.767.476.403	97.933.198	4.997.936.068	1.173.579.501
13. Other profit/ (loss)	40		(3.767.475.547)	352.880.184	(4.995.935.137)	(722.566.119)
14. Total accounting profit/ (loss) before tax	50		5.748.399.913	14.891.812.978	18.432.112.856	17.259.678.382

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

Income Statement (cont)

CHỈ TIÊU	Code	Note	Q4 2024	Q4 2023	Current year	Previous year
15. Current income tax	51	V.11	1.905.277.170	(708.035.675)	3.580.280.817	
16. Deferred income tax	52					
17. Profit/ (loss) after tax	60		3.843.122.743	15.599.848.653	14.851.832.039	17.259.678.382

Prepared by



Bui Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy



General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Under indirect method)

For Quarter IV of the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
<i>1. Profit/ (loss) before tax</i>	<i>01</i>		<i>18.432.112.856</i>	<i>17.259.678.382</i>
<i>2. Adjustments</i>				
- Depreciation of fixed assets and investment properties	02	V.8	964.363.200	871.436.743
- Provisions and allowances	03		4.536.986.488	35.901.267
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	(2.728.717)
- Gain/ loss from investing activities	05		(28.516.567.719)	(21.166.824.131)
- Interest expenses	06	V1.4	2.362.193.264	5.269.084.920
- Others	07		-	-
<i>3. Operating profit/ (loss) before changes of working capital</i>	<i>08</i>		<i>(2.220.911.911)</i>	<i>2.266.548.464</i>
- Increase/ (decrease) of receivables	09		(103.122.656.519)	23.483.254.962
- Increase/ (decrease) of inventories	10		-	664.968.722
- Increase/ (decrease) of payables	11		2.184.053.530	(35.471.005.081)
- Increase/ (decrease) of prepaid expenses	12		(307.575.763)	170.778.458
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(2.362.193.264)	(5.269.084.920)
- Corporate income tax paid	15	V.12	-	(5.429.098.802)
- Other cash inflows	16		3.866.374.013	21.871.034.213
- Other cash outflows	17		(486.207.271)	(829.444.720)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>(102.449.117.185)</i>	<i>1.457.951.296</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(2.220.245.455)
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)	(37.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		174.315.431.600	15.312.000.000
5. Investments into other entities	25		(410.986.784.200)	-
6. Withdrawals of investments in other entities	26		112.138.000.000	56.670.000.000
7. Interests earned, dividends and profits received	27		28.969.420.421	1.684.638
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(328.455.079.579)</i>	<i>32.763.439.183</i>

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.

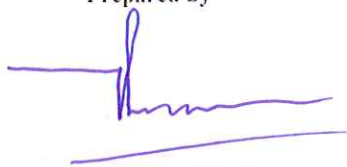
FINANCIAL STATEMENT

For Quarter IV of 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		480.034.950.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		(177.000.000)	(206.300.616)
3. Proceeds from borrowings	33		65.682.336.502	28.209.991.006
4. Repayment for loan principal	34		(134.239.740.118)	(43.867.880.825)
5. Payments for financial leased assets	35			-
6. Dividends and profits paid to the owners	36			-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>411.300.546.384</i>	<i>(15.864.190.435)</i>
Net cash flows during the year	50		(19.603.650.380)	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	2.438.142.162	22.041.792.542

Prepared by



Bui Thanh Thanh Hien

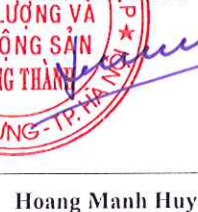
Chief Accountant



Nguyen Thi Hoa Vy



January 24th, 2025
General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: 4th Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

NOTES TO THE FINANCIAL STATEMENTS

For the Fourth Quarter of the Fiscal Year Ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

The operating fields of the Company include investment, trading and service.

3. Principal activities

The principal activities of the Company during the year include: Trading real estate, providing services of consultancy, operation management 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

Subsidiary	Address of head office	Principal activity	Benefit rate	Voting rate
TRUONGTHANH108., JSC	No. 366/1B, Vo Nguyen Giap Street, Truong Quang Trong Ward, Quang Ngai City, tinh Quang Ngai Province, Vietnam.	Construction and Realestate bussiness	67%	67%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province, Vietnam	Realestate business	60%	60%
Truong Thanh Energy Joint Stock Company	4 th Floor Sun Grand City Ancora Residence, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.	Financial investment (trading investments in enterprises)	92,11%	92,11%
Truong Thanh GIP Electricity Invesment, Construction and Distribution Joint Stock Company	1 st Floor, Lot DVCC1-1, Lien Ha Thai Industrial Area (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh City, Vietnam.	Electric transmission and distribution	50,5%	50,5%

6. Statement on information comparability in the Financial Statements

The figures in the current year can be comparable with the corresponding figures in the previous year.

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Employees

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

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 and System 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 and other Circulars guiding the implementation of 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 Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and 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. Accounting convention

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

2. Cash

Cash includes cash on hand and demand deposits.

3. Financial investments

Investments in subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Provision for impairment of investments in subsidiaries

Provision for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries, are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

Increases/ (decreases) in the provision for impairment of investments in subsidiaries 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 or capital contributions plus other directly attributable transaction costs. Value of these investments is derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed stocks or fair value of investments that are reliably determined, provisioning is based on the market value of the shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provision for impairment of investments in equity instruments of other entities are recorded into "Financial expenses".

4. Receivables

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

The classification of receivables as trade receivables and other receivables is made according 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.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The extraction rate is based on the estimated loss.

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

5. Inventories

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

Cost of inventory is determined as follows: Work in progress: includes cost of main raw materials, labor costs and other directly related costs.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the accounting period are recorded in cost of goods sold.

6. Prepayment expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses are mainly tools and equipment. Tools and equipment that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

7. Construction in progress

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

8. 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 operation costs during the period.

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 period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied for vehicles are 6 years

9. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sale of goods or provision of services.

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

10. Owner's equity

Capital

Capital is recorded according to the actual amounts contributed by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference 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. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

11. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

12. Recognition of sales and income

Sales of goods

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- 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 sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the goods provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the goods provided (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with the provision of goods.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of providing services

Sales of goods shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. Where the contract stipulates that the buyer has the right to return services purchased under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer retains no right to return services.

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as at the balance sheet date.

Interest

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

13. Borrowing costs

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

14. 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.

Expenses and their corresponding revenue 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.

15. 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.

16. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

17. 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.

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET IN QUARTER IV OF THE FISCAL YEAR ENDED 31 DECEMBER 2024**1. Cash**

	<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 original terms of over 3 months and under 12 months, with a book value equal to original cost.

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Term deposits with original terms from 3 months to 12 months</i>	<i>5.403.200.000</i>	<i>403.200.000</i>
Asia Commercial Joint Stock Bank ⁽ⁱ⁾	403.200.000	
Asia Commercial Joint Stock Bank ⁽ⁱⁱ⁾	5.000.000.000	403.200.000
<i>Term deposits in the form of investment trusts ⁽ⁱⁱⁱ⁾</i>	<i>57.263.715.800</i>	<i>-</i>
Total	<u>62.666.915.800</u>	<u>403.200.000</u>

⁽ⁱ⁾ This deposit has been pledged as security for the O&M of the Hoa Hoi Solar Energy Project.

⁽ⁱⁱ⁾ This is a term deposit at Asia Commercial Joint Stock Bank with an interest rate of 4.7%/year for a term of 6 months..

⁽ⁱⁱⁱ⁾ This is a term deposit that the Company entrusts to individuals to deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam with a term of 6 months, with a minimum interest rate of 4%/year. The savings books arising from the entrustment contract will be kept and preserved by the Company until maturity.

2b. Investments in other entities

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
<i>Investments in subsidiaries</i>	<i>674.523.810.800</i>	<i>(5.041.789.105)</i>	<i>695.653.454.000</i>	<i>(646.150.621)</i>
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 Invesment, Construction and Distribution JSC	50.500.000	-	-	-
<i>Investment in joint ventures and associates</i>	<i>19.200.000.000</i>		<i>-</i>	<i>-</i>
TTP Tra Vinh JSC	19.200.000.000		-	-
<i>Investments into other entities</i>	<i>340.939.570.000</i>	<i>(3.408.754.341)</i>	<i>40.249.990.000</i>	<i>(3.267.406.337)</i>
Huong Hoa Holding JSC.	40.249.990.000	(3.267.406.337)	40.249.990.000	(3.267.406.337)
Truong Thanh Tra Vinh Wind Power JSC	300.689.580.000	(141.348.004)	-	-
Total	<u>1.034.663.380.800</u>	<u>(8.450.543.446)</u>	<u>735.903.444.000</u>	<u>(3.913.556.958)</u>

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Details of the number of shares/capital contributions owned by the Company and the corresponding ownership ratio are as follows:

	Closing balance		Opening balance	
	Shares/Capital Contribution	Ownership (%)	Shares/Capital Contribution	Ownership (%)
TRUONGTHANH108., JSC ⁽ⁱ⁾	5.360.000 shares	67,00%	7.360.000 shares	92,00%
Onsen Hoi Van Limited Liability Company	90 billion VND	60,00%	90 billion VND	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	19,99995%	4.024.999 shares	19,99995%
Truong Thanh Tra Vinh Wind Power JSC ^(iv)	15.034.479 shares	19,99%	-	-
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC ^(v)	252.500 shares	50,5%	-	-

⁽ⁱ⁾ On June 5, 2024, the Company transferred 2,000,000 shares of 108 Truong Thanh Construction Investment Joint Stock Company (hereinafter referred to as "108TT") to Mr. Le Hoang Bao under transfer contract No. 0506/2024/HDCN-108TT, with a transfer price of VND 19,500/share (book value of VND 16,454/share). The total transfer value is VND 39,000,000,000 (transfer cost is VND 32,908,000,000), the profit from the transfer recorded in the business results of the period is VND 6,092,000,000. Mr. Le Hoang Bao has the right to own these shares from the date of signing this transfer contract. However, all of these shares will be frozen by the issuing organization until Mr. Le Hoang Bao completes the payment of the transfer amount to the Company. Any transfer transactions by Mr. Le Hoang Bao related to the above shares during the frozen period can only be carried out with the Company's permission.

⁽ⁱⁱ⁾ On January 30, 2024, the Company signed contract No. 02/2024/HDCN-TTP with Truong Thanh Vietnam Group Joint Stock Company (referred to as "TTVN") on the transfer of 3,988,474 shares of Truong Thanh Energy Joint Stock Company (referred to as "TTP") with a total transfer value of VND 53,046,704,200 (equivalent to VND 13,300/share). The entire transfer amount has been paid by the Company to TTVN by bank transfer. At the end of the accounting period, TTVN has just completed the procedures to transfer ownership of 888,474 TTP shares to the Company, TTVN is continuing to complete the procedures to transfer ownership of the remaining shares to the Company. The entire amount that the Company has paid in advance to TTVN corresponding to the number of shares whose ownership has not been transferred is reflected and monitored by the Company in the indicator " Short-term prepayments to suppliers " (See note V.4)

⁽ⁱⁱⁱ⁾ According to Resolution No. 16/2024/BB-HĐQT dated July 1, 2024, during the period, the Company contributed 1,920,000 shares of TTP Tra Vinh Joint Stock Company (hereinafter referred to as "TTP Tra Vinh") at a price of VND 19,200,000,000. As of December 31, 2024, the Company owned 1,920,000 shares of TTP Tra Vinh, accounting for 48% of charter capital.

^(iv) On January 30, 2024, the Company signed contract No. 01/2024/HDCN-TTP with Truong Thanh Vietnam Group Joint Stock Company (referred to as "TTVN") on the transfer of 15,034,479 shares of Truong Thanh Tra Vinh Wind Power Joint Stock Company (referred to as "Truong Thanh Tra

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Vinh”) with a total transfer value of VND 300,689,580,000 (equivalent to VND 20,000/share). The entire transfer amount has been paid by the Company to TTVN by bank transfer.

According to Resolution No. 26/2024/NQ-HDQT dated October 31, 2024. As of December 31, 2024, the company holds 252,500 shares of Truong Thanh GIP Investment, Construction, and Power Distribution Joint Stock Company, accounting for 50.5% of the charter capital."

Fair value

The Company has not determined fair value of unlisted investments as there has not been any detailed guidance on determination of fair value.

Operation of invested entities

<u>Company</u>	<u>Operation</u>
TRUONGTHANH108., JSC	The company has no revenue. The main activity during the year is basic construction investment (compensation and site clearance phase).
Truong Thanh Energy JSC.	The company has revenue mainly from selling goods. The main activity during the period was investing in subsidiaries and other entities.
Onsen Hoi Van Limited Liability Company	The company has not yet come into main production and business activities. The main activity during the year is basic construction investment.
TTP Tra Vinh JSC	The company has no revenue.
Huong Hoa Holding JSC.	The company has no revenue.
Truong Thanh Tra Vinh Wind Power JSC	Producing and selling electricity

Provision for investments in other entities

Fluctuations in provision 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 extraction	4.604.750.711	35.901.267
Reversal	(67.764.223)	(144.131.216)
Closing balance	8.450.543.446	3.913.556.958

Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	<u>Accumulate from the beginning of the year to the end of this period</u>	
	<u>Current year</u>	<u>Previous year</u>
<i>Truong Thanh Energy JSC.</i>		
Leasing vehicles to the subsidiary	97.200.000	44.467.280
Dividends shared by TTP in 2023	4.056.152.600	-
Dividends shared by TTP in 2022	20.280.763.000	-

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FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Accumulate from the beginning of the year to the end of this period</u>	
	<u>Current year</u>	<u>Previous year</u>
<i>Onsen Hoi Van Limited Liability Company ("Onsen Hoi Van")</i>		
Leasing vehicles to the subsidiary	97.200.000	48.600.000
Revenue from providing consulting services and supervising equipment installation.	1.008.000.000	

3. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	<i>6.622.291.892</i>	<i>1.670.599.262</i>
Truong Thanh Viet Nam 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>	<i>89.567.490.910</i>	<i>17.019.010.910</i>
Mr. Le Hoang Bao (i)	35.500.000.000	-
Mr. Hoang Van Dung	-	14.460.000.000
TTP Phu Yen JSC	7.069.090.910	2.559.010.910
Mr. Pham Tien Quan (ii)	50.540.000.000	
Total	<u>99.731.382.802</u>	<u>18.689.610.172</u>

- (i) Receivable from Mr. Le Hoang Bao under Contract No. 0506/2024/HDCN-108TT dated June 5, 2024 regarding the transfer of shares of 108 Truong Thanh Construction Investment Joint Stock Company. The total transfer value receivable is 39.000.000.000VND, the amount paid during the period is 3.500.000.000VND. The receivable is secured by the entire number of transferred shares until Mr. Le Hoang Bao has paid all debts to the Company. (See note V.2b)
- (ii) Receivable from Mr. Pham Tien Quan under Contract No. 27A/2024/HDCN-TTBD dated December 25, 2024 regarding the transfer of shares of Truong Thanh Binh Dinh Joint Stock Company. The total transfer value receivable is 50.540.000.000 VND.

4. Short-term prepayments to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Advance payment to related parties</i>	<i>41.230.000.000</i>	<i>-</i>
Truong Thanh Vietnam Group JSC ⁽ⁱ⁾	41.230.000.000	
<i>Prepayment to other suppliers</i>	<i>2.539.413.041</i>	<i>3.898.235.563</i>
Khoi Construction and Trading Co., Ltd. ⁽ⁱⁱ⁾	1.152.553.098	1.152.553.098
TTVN Consulting and Investment JSC ⁽ⁱⁱⁱ⁾	74.532.951	1.277.048.400
Dacinco Construction Investment Limited Company ^(iv)	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⁾ This is the payment related to the share transfer contract No. 02/2024/HDCN-TTP dated January 30, 2024 (see note V.2a). The outstanding balance at the end of the accounting period corresponds to the purchase price of 3.100.000 TTP shares whose ownership has not been transferred to the Company.

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- (ii) This is an advance payment under Construction Contract No. 323/2018/HDTC/TEC-XDK dated October 12, 2018 on construction, supply and installation of equipment associated with the Duc Trong District Centralized Solid Waste Treatment Plant. At the time of preparing this financial statement, the contract has not yet been accepted for completion with the contractor (see Note V.11).
- (iii) This is an advance payment under the consulting contracts:
- ✓ Contract No. 26/2023/HDTV/TEG-TTA dated June 6, 2023 on consulting on the preparation of the Feasibility Study Report - Cat Hiep Industrial Cluster Project, expected completion date within 60 days from the date of signing the contract.
 - ✓ Contract No. 20/2023/HDTV/TEG-TTA dated January 20, 2023 on consulting on design documents - Bai Xep Resort Villa Project, expected completion date within 160 days from the date of signing the contract.
- (iv) This is an advance payment under Construction Contract No. 05/2022/HDXD/TEG-Dacincto dated May 19, 2022 on the construction of technical infrastructure of Bai Xep resort villa area in Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province. The commencement date is May 25, 2022.

5. Receivables for short-term loans

	Số cuối kỳ	Số đầu năm
Viet My Investment and Construction JSC. ⁽ⁱ⁾	0	21.688.000.000
Mr. Duong Anh Nam ⁽ⁱⁱⁱ⁾	18.000.000.000	-
Total	18.000.000.000	21.688.000.000

- (i) This is a loan to Viet My Investment and Construction Joint Stock Company under Contract No. 01.05/2024/HDVV/TEG-VIETMY dated May 30, 2024, amount of 37.000.000.000 VND, interest rate 9%/year, loan term 6 months. As of December 31, 2024, Viet My Industrial Investment and Construction Joint Stock Company has offset this loan with Share Transfer Contract No. 2110/2024/HDCN-TTBD dated October 21, 2024.
- (iii) This is a loan to Mr. Duong Anh Nam under Contract No. 01/2024/HDVV-TEG/DAN dated March 6, 2024, amount: 18.000.000.000 VND, interest rate 8%/year, loan term 12 months. The loan is secured by 1.800.000 shares at Nam Minh Production, Trading, and Investment Joint Stock Company according to the Guarantee Commitment dated March 6, 2024.

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

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	961.506.849	-	21.185.139.493	-
Truong Thanh Energy JSC. - Dividends	-	-	20.280.763.000	-
Viet My Investment and Construction JSC. - Loan interest expenses	961.506.849	-	884.376.493	-
Mr. Dang Tran Quyet – Advance	-	-	20.000.000	-
Receivables from organizations and individuals	5.940.039.069	-	3.506.700.014	-
Estimated receipt of deposit interests	111.516.427	-	11.868.441	-
Estimated receipt of loan interests	316.451.071	-	-	-
Mortgages and deposits	10.150.000	-	10.150.000	-

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	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Advances for Mr. Le Vu Dung	4.506.000.000	-	2.507.000.000	-
Advances	920.462.050	-	323.000.362	-
Receivables for compensation	-	-	654.681.211	-
Others	75.459.521	-	-	-
Total	6.901.545.918	-	24.691.839.507	-

- (i) Advance payment to Mr. Le Vu Dung for compensation and site clearance of Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. The project was approved by the People's Committee of Binh Dinh Province in accordance with Decision No. 4306/QD-UBND on October 20, 2020. The advance payment is 21.600.000.000 VND. During the period, Mr. Le Vu Dung refunded 19.601.000.000 VND by bank transfer to return the advance payment due to the fact that the actual situation could not implement site clearance compensation as planned.

6b. Other long-term receivables

Including long-term mortgages and deposits.

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Closing balance	Opening balance
Software expenses	-	121.327.505
Insurance premiums	72.733.902	112.653.867
Other short-term prepaid expenses	32.404.848	19.581.065
Total	105.138.750	253.562.437

7b. Long-term prepaid expenses

	Closing balance	Opening balance
Expenses of tools	104.324.428	262.173.752
Software expenses	-	70.711.724
Other long-term prepaid expenses	684.560.498	-
Total	788.884.926	332.885.476

8. Tangible fixed assets

Tangible fixed assets are means of transport and transmission. Details of the arising numbers are as follows:

	Cost of assets	Accumulated depreciation	Carrying amount
Opening balance	10.630.275.732	(2.963.651.324)	7.666.624.408
Decreases	(126.363.636)	26.325.762	(100.037.874)
Depreciation in the period	0	(964.363.200)	(964.363.200)
Closing balance	10.503.912.096	(3.901.688.762)	6.602.223.334

9. Construction-in-progress

Including expenses of construction-in-progress for Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. The project has been approved to investment policy by the People's

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Committee of Binh Dinh Province according to the Decision No. 4306/QD-UBND dated 20 October 2020, with the construction scale on an area of about 50 ha, total expected investment of VND 410 billion. The initial project registered schedule requires that the project commencement, completion and putting into operation is in the period of Quarter II/2021 - Quarter I/2022.

According to Notice No. 66/TB-SCT on the termination of the project of Investment in construction and business of technical infrastructure of Cat Hiep industrial cluster of the Ministry of Industry and Trade. The Company has the meeting minutes and Resolution No. 39/2024/NQ-HDQT on the termination of the investment project "INVESTMENT IN CONSTRUCTION AND BUSINESS OF TECHNICAL INFRASTRUCTURE OF CAT HIEP INDUSTRIAL CLUSTER"

10. 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
H.T. Trading, Service and Communication Co., Ltd	680.105.455	
Other suppliers	314.708.938	287.285.455
Total	<u>6.850.861.915</u>	<u>2.977.357.269</u>

11. Short-term advances from customers

This is the advance payment received under Construction Contract No. 4006f/2018/HDTC/BCG-LD dated July 9, 2018 on construction, supply and installation of equipment associated with the Duc Trong District Centralized Solid Waste Treatment Plant. At the time of preparing this financial statement, the contract has not yet been accepted for completion with the investor (see note V.4).

12. Taxes and other obligations to the State Budget

	<u>Opening balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Closing balance</u>
VAT on local sales	184.445.655	1.066.659.723	714.569.279	536.536.099
Corporate income tax		3.580.280.817	-	3.580.280.817
Personal income tax	94.677.131	477.326.952	516.224.263	55.779.820
Other taxes	-	449.285.668	449.285.668	0
Total	<u>279.122.786</u>	<u>5.573.553.160</u>	<u>1.680.079.210</u>	<u>4.172.596.736</u>

Value added tax (VAT)

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

Corporate income tax

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

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	18.432.112.856	17.259.678.382
Increases/ (decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	5.050.511.333	1.173.579.501
- <i>Decreases</i>		-
Income subject to tax	<u>23.482.624.189</u>	<u>18.433.257.883</u>
Income exempted from tax (dividends)	(4.056.152.600)	20.280.763.000

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	<u>Current year</u>	<u>Previous year</u>
Loss from previous year	(1.525.067.510)	
Total taxable income	17.901.404.079	(1.847.505.117)
Corporate income tax rate	20%	20%
Total corporate income tax to be paid	3.580.280.817	-

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements could change when being examined by the Tax Office.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

13. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	<i>310.000.000</i>	-
Truong Thanh Vietnam Group JSC ⁽ⁱ⁾	310.000.000	-
<i>Payables to other organizations and individuals</i>	<i>192.883.914</i>	<i>1.825.824.405</i>
Trade Union's expenditure	31.306.495	61.137.595
Social insurance, health insurance, unemployment insurance premiums		10.230.582
Loan interest expenses	123.175.704	-
Other payables	38.401.715	1.754.456.228
Total	502.883.914	1.825.824.405

- ⁽ⁱ⁾ The payable amount is related to the 2023 dividend of 3,100,000 TTP shares whose ownership has not been transferred by Truong Thanh Vietnam Group Joint Stock Company (See notes V.2b and V.4). This dividend will be recorded as a reduction in the value of the investment in TTP when the Company completes the issuance of the certificate of ownership of the above shares.

14. Borrowings**14a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term loans from banks</i>	<i>4.579.534.742</i>	<i>3.266.938.358</i>
ACB ⁽ⁱ⁾	4.579.534.742	3.266.938.358
<i>Short-term loans from individuals ⁽ⁱⁱ⁾</i>	<i>1.100.000.000</i>	<i>1.100.000.000</i>
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>	<i>870.000.000</i>	<i>69.870.000.000</i>
BIDV (See Note V.14b)	870.000.000	870.000.000
Mr. Nguyen Van Quan	-	69.000.000.000
Total	6.549.534.742	74.236.938.358

- ⁽ⁱ⁾ This is a loan from Asia Commercial Joint Stock Bank under credit limit contracts No. LTG.DN.3557.080124 dated January 9, 2024, for the purpose of supplementing working capital for production and business activities. Total loan limit is 13.000.000.000 VND. Loan term is 8 months. Interest rate from 8.5% - 11.3%/year. The loan is secured by a savings book of 5.000.000.000 VND at Asia Commercial Joint Stock Bank and land plot No. 77, map sheet No. 23, Residential Group No. 7, Xuan An town, Nghi Xuan district, Ha Tinh province of Ms. Bui Thanh Thanh Hien.

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(ii) These are the loans from individuals without collaterals to serve business and production activities, with the term of 180 days, the interest rate from 5%/year to 15%/year.

The Company has solvency to pay short-term borrowings.

14b. Long-term borrowings

	<u>Closing balance</u>	<u>Opening balance</u>
Bank ⁽ⁱ⁾	2.917.000.000	3.787.000.000
Individuals	-	-
Total	<u>2.917.000.000</u>	<u>3.787.000.000</u>

(i) This is a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under credit contracts No. 02/2022/9608396/HDTD dated December 12, 2022 and No. 01/2023/9608396/HDTD dated June 9, 2023, for the purpose of purchasing fixed assets, which are cars for production and business activities. The loan amount and loan term are 3.700.000.000 VND - 84 months and 1.700.000.000 VND - 60 months, respectively. The loan interest rates are 9,9% and 8,5%/year respectively in the first 12 months from the time of disbursement, then the loan interest rate is equal to the bank's 12-month VND personal savings interest rate + a margin of 3,5%/year, adjusted every 6 months. Loans are secured by assets formed from loan capital.

The Company has solvency to pay long-term borrowings.

15. Owner's equity

15a. Statement on fluctuations in owner's equity

	<u>Capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Total</u>
Opening balance of the current year	728.065.620.000	3.609.595.239	17.972.868.195	749.648.083.434
Issue shares for cash ^(*)	480.000.000.000	-	-	480.000.000.000
Share issuance costs	-	(142.050.000)	-	(142.050.000)
Profit in the current year	-	-	14.851.832.039	14.851.832.039
Closing balance of the current year	<u>1.208.065.620.000</u>	<u>3.467.545.239</u>	<u>32.824.700.234</u>	<u>1.244.357.865.473</u>

(*) Resolution of the 2023 Annual General Meeting of Shareholders No. 01/2023/NQ-DHĐCĐ dated April 26, 2022 approved the plan to offer shares to existing shareholders with the expected maximum number of shares offered for sale of 48.000.000 shares, the offering price is 10.000 VND/share, the ratio of exercising the right to purchase shares is 1000:659.28123. The purpose of increasing capital is to increase ownership at Truong Thanh Energy Joint Stock Company and Truong Thanh Tra Vinh Wind Power Joint Stock Company, pay off loans and supplement the Company's working capital.

On January 25, 2024, the Company successfully offered 27.502.985 shares to existing shareholders and 20.497.015 shares to other shareholders (for the remaining shares that existing shareholders did not register to buy - restricted from transfer within 01 year from the end date of the offering) at a selling price of VND 10.000/share, increasing the total charter capital to VND 1.208.065.620.000.

On January 29, 2024, the State Securities Commission issued a document approving the results of the public offering of shares to existing shareholders. On March 11, 2024, the Ho Chi Minh City Stock Exchange issued Decision No. 120/QĐ-SGDHCM approving the change in the number of listed securities of the Company, accordingly, the number of listed securities after the change is 120.806.562 shares (an increase of 48.000.000 shares compared to the beginning of the year).

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Notes to the Financial Statements (cont.)**15b. 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 of outstanding shares: 10.000 VND.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT QUARTER IV OF THE FISCAL YEAR ENDED 31 DECEMBER 2024

1. Sales**1a. Gross sales**

	<u>Current year</u>	<u>Previous year</u>
Sales of goods	162.765.000.000	
Sales of service provision	26.361.818.184	16.881.905.136
Sales of construction contracts	4.434.900.583	2.037.603.731
Sales of real estate trading	-	7.531.700.000
Total	<u>193.561.718.767</u>	<u>26.451.208.867</u>

1b. Sales to related parties

During the period, the Company only generated revenue from providing construction and installation services to Truong Thanh Vietnam Industrial Joint Stock Company (another related party), amounting to 3.501.567.250 VND (the amount same period last year was 1.983.003.731 VND).

2. Financial income

	<u>Current year</u>	<u>Previous year</u>
Demand deposit, term deposit and Loan interests	5.882.420.421	886.061.131
Foreign exchange interests		2.728.717
Dividends received	4.056.152.600	20.280.763.000
Proceeds from liquidation of investments	18.632.000.000	14.273.004.870
- <i>TRUONGTHANH108., JSC.</i>	6.092.000.000	
- <i>Truong Thanh Binh Dinh JSC. (*)</i>	12.540.000.000	
Total	<u>28.570.573.021</u>	<u>35.442.557.718</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of goods sold	155.015.000.000	
Costs of services provided	20.981.000.512	12.107.765.312
Costs of construction contracts	3.249.633.650	1.456.331.176
Costs of real estate trading	-	4.792.900.000
Total	<u>179.245.634.162</u>	<u>18.356.996.488</u>

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	<u>Current year</u>	<u>Previous year</u>
4. Financial expenses		
Interest expenses	2.362.193.264	5.374.251.135
Provision for/ (Reversal) of provision for devaluation of long-term financial investment loss	4.536.986.488	35.901.267
Total	<u>6.899.179.752</u>	<u>5.410.152.402</u>
5. General and administration expenses		
Employees	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	815.750.532	507.036.743
Taxes, fees and legal fees	4.000.000	4.000.000
Other expenses	2.532.765.433	4.538.979.861
Total	<u>12.559.429.881</u>	<u>20.144.373.194</u>
6. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Penalty interest on late payment of tax and others	672.543.546	423.706.919
Other expenses	4.325.392.522	749.872.582
Total	<u>4.997.936.068</u>	<u>1.173.579.501</u>

7. Earnings per share

The information of earnings per share has to be presented in the Consolidated Financial Statements of the Quarter IV of the fiscal year ended 31 December 2024.

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VII. OTHER DISCLOSURES

1. Balances and transactions with related parties

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

1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management (BOM), the Board of Control (BOC), the Board of Directors (BOD) and the Chief Accountant. The related individuals with the key managers are their relatives.

Transactions and receivables/payables with key managers and their related individuals

The company does not have transactions or debts with key managers and their related individuals.

Income of key managers

	Position	Salary	Allowance	Total income
<i>Current year</i>				
Mr. Dang Trung Kien	BOM Chairman	-	36.000.000	36.000.000
Mr. Hoang Manh Huy	BOM Member cum General Director	232.800.000	36.000.000	268.800.000
Mr. Le Dinh Ngoc	BOM Member	-	36.000.000	36.000.000
Mr. Akahane Seiji	BOM Member	-	36.000.000	36.000.000
Mr. Hoang Dinh Loi	BOM Member	-	36.000.000	36.000.000
Ms. Dao Thi Thanh Hien	BOM Member	-	36.000.000	36.000.000
Mr. Mac Quang Huy	BOM Member	-	36.000.000	36.000.000
Mr. Tran Tuan Phong	BOM Member cum Vice Chairman	-	36.000.000	36.000.000
Mr. Ha Ngoc Minh	BOM Member	-	36.000.000	36.000.000
Mr. Nguyen Anh Tuan	BOM Member	-	36.000.000	36.000.000
Mr. Dao Xuan Duc	BOC Manager	-	36.000.000	36.000.000
Mr. Pham Duy Hoan	BOC Member	-	12.000.000	12.000.000
Ms. Tran Thi Hanh	BOC Member	-	12.000.000	12.000.000
Mr. Nguyen Huy Thang	Deputy General Director (appointed since 01/04/2024)	444.850.650	-	444.850.650
Ms. Nguyen Thi Hoa Vy	Chief Accountant	312.300.000	-	312.300.000
Mr. Dang Tran Quyet	Deputy General Director (Dismissed since 01/04/2024)	150.900.000	-	150.900.000
Mr. Nguyen Hong Thang	Deputy General Director /Chief Accountant (Dismissed since 01/04/2024)	91.800.000	-	91.800.000
Total		1.232.650.650	420.000.000	1.652.650.650

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	Position	Salary	Allowance	Total income
<i>Previous year</i>				
Mr. Dang Trung Kien	BOM Chairman		36.000.000	36.000.000
Mr. Hoang Dinh Loi	BOM Vice Chairman		36.000.000	36.000.000
Mr. Hoang Manh Huy	BOM Member cum General Director	316.008.000	36.000.000	352.008.000
Mr. Le Dinh Ngoc	BOM Member		36.000.000	36.000.000
Mr. Akahane Seiji	Independent BOM Member		36.000.000	36.000.000
Mr. Tran Tuan Phong	Independent BOM Member		36.000.000	36.000.000
Mr. Mac Quang Huy	BOM Member		36.000.000	36.000.000
Ms. Dao Thi Thanh Hien	BOM Member		36.000.000	36.000.000
Mr. Kundun Sukhumananda	Independent Member		-	-
Mr. Ha Ngoc Minh	BOM Member		36.000.000	36.000.000
Mr. Nguyen Anh Tuan	BOM Member		36.000.000	36.000.000
Mr. Dao Xuan Duc	BOC Manager		36.000.000	36.000.000
Mr. Pham Duy Hoan	BOC Member		12.000.000	12.000.000
Ms. Tran Thi Hanh	BOC 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 /Chief Accountant	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

(*) Certain key management members did not receive salary or remuneration from the Company during the current and previous periods.

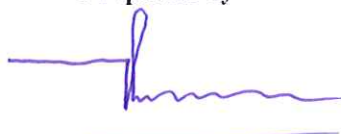
2. Geographical information

All activities of the Company take place only in Vietnam.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or disclosures in the Financial Statements For Quarter IV of the fiscal year ended 31 December 2024.

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy



Prepared on 24 January 2025

General Director



Hoang Manh Huy

