

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**

**CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR QUARTER 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 Quarter IV of 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 1<sup>st</sup> 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 23 times approved by Hanoi Authority for Planning and Investment for the amendments to the Business Registration Certificates, in which, the 24<sup>th</sup> amended Business Registration Certificate dated 19 April 2024 regarded the change in Head office.

### Head office

- Address : 4<sup>th</sup> Floor, Sun Grand Ancora Residence Tower, No.3 Luong Yen Street, Bach Dang Ward, Hai Ba Trung District, Hanoi City, Vietnam.
- Tel. : 0243 5599599

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 a Vice Chairman)
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
Mr. Dang Tran Quyet	Deputy General Director	Dismissed on 1 April 2024

## 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. 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
Mrs. 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.

#### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to audit the Group's Consolidated Financial Statements for the fiscal year ending 31 December 2024.

#### 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.

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

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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For and on behalf of the Board of Directors,

General Director



*[Handwritten signature]*  
Hoang Manh Huy

24 January 2025

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**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.

**CONSOLIDATED FINANCIAL STATEMENT**

For Quarter VI of the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>905.178.705.099</b>	<b>429.406.692.945</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2.943.829.739</b>	<b>24.921.626.131</b>
1. Cash	111		2.943.829.739	24.920.626.131
2. Cash equivalents	112		-	1.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>62.666.915.800</b>	<b>403.200.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		62.666.915.800	403.200.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>783.711.044.931</b>	<b>350.324.191.074</b>
1. Short-term trade receivables	131	V.3	442.284.007.802	41.671.770.533
2. Short-term prepayments to suppliers	132	V.4	101.446.037.677	33.868.395.336
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction	134		-	-
5. Receivables for short-term loans	135	V.5	116.370.000.000	89.688.000.000
6. Other short-term receivables	136	V.6a	123.610.999.452	185.096.025.205
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>52.671.267.224</b>	<b>51.264.554.768</b>
1. Inventories	141	V.7	52.671.267.224	51.264.554.768
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3.185.647.405</b>	<b>2.493.120.972</b>
1. Short-term prepaid expenses	151	V.8a	105.138.750	905.959.665
2. Deductible VAT	152		3.080.508.655	1.587.161.307
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

For Quarter VI of the fiscal year ended 31 December 2024  
**Consolidated balance sheets (cont)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>831.584.471.309</b>	<b>738.824.089.540</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.400.000</b>	<b>1.350.000</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>6.602.223.334</b>	<b>7.716.656.071</b>
1. Tangible fixed assets	221	V.9	6.602.223.334	7.716.656.071
<i>Historical costs</i>	222		<i>10.570.639.369</i>	<i>11.318.864.823</i>
<i>Accumulated depreciation</i>	223		<i>(3.968.416.035)</i>	<i>(3.602.208.752)</i>
2. Financial leased assets	224	V.10	-	-
<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		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>195.711.676.564</b>	<b>43.730.409.205</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	195.711.676.564	43.730.409.205
<b>V. Long-term financial investments</b>	<b>250</b>		<b>618.157.783.126</b>	<b>669.199.095.352</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2a	161.924.367.571	205.473.259.922
3. Investments in other entities	253	V.2b	459.648.105.901	467.208.525.901
4. Provisions for devaluation of long-term financial inve	254		(3.414.690.346)	(3.482.690.471)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>11.111.388.285</b>	<b>18.176.578.912</b>
1. Long-term prepaid expenses	261	V.8b	1.349.519.806	461.119.727
2. Deferred income tax assets	262		154.386.566	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Trade advantage	269	V.12	9.607.481.913	17.715.459.185
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.736.763.176.408</b>	<b>1.168.230.782.485</b>

For Quarter VI of the fiscal year ended 31 December 2024  
**Consolidated balance sheets (cont)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C - LIABILITIES</b>	<b>300</b>		<b>255,573,122.320</b>	<b>190,857,062.426</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>102,437,238.434</b>	<b>187,070,062.426</b>
1. Short-term trade payables	311	V.13	8,024,612.352	6,759,951.814
2. Short-term advances from customers	312	V.14	1,249,274.250	2,700,792.862
3. Taxes and other obligations to the State Budget	313	V.15	14,371,447.419	36,912,919.569
4. Payables to employees	314		1,131,853.901	1,392,819.349
5. Short-term accrued expenses	315	V.16	9,440,713.046	8,640,297.941
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction con	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	4,675,872.581	5,025,955.164
10. Short-term borrowings and financial leases	320	V.18a	63,357,778.516	125,451,639.358
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		185,686.369	185,686.369
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>153,135,883.886</b>	<b>3,787,000.000</b>
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.18b	152,029,875.792	3,787,000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		1,106,008.094	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

For Quarter VI of the fiscal year ended 31 December 2024  
**Consolidated balance sheets (cont)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.481.190.054.088</b>	<b>977.373.720.059</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>1.481.190.054.088</b>	<b>977.373.720.059</b>
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		116.023.925.876	101.850.329.683
- Retained earnings accumulated to the end of the prev	421a		102.253.696.622	101.850.329.683
- Retained earnings of the current period	421b		13.770.229.254	-
12. Construction investment fund	422		-	-
13. Interest of non-controlling shareholders	429		153.632.962.973	143.848.175.137
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1.736.763.176.408</b>	<b>1.168.230.782.485</b>

Prepared by



Nguyen Thi Hoa Vy

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.

**CONSOLIDATED FINANCIAL STATEMENT**

For Quarter IV of the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**  
For Quarter IV of the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Quarter IV		Accumulate from previous year to end of	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Sales	01	VI.1	9,143,190,796	281,705,702,685	298,751,951,743	325,520,733,030
2. Sales deductions	02		-	-	-	-
3. Net sales	10		9,143,190,796	281,705,702,685	298,751,951,743	325,520,733,030
4. Costs of sales	11	VI.2	6,658,517,096	255,223,017,548	279,246,852,208	290,122,978,584
5. Gross profit/ (loss)	20		2,484,673,700	26,482,685,137	19,505,099,535	35,397,754,446
6. Financial income	21	VI.3	23,234,360,625	684,130,955	43,421,371,573	121,641,108,819
7. Financial expenses	22	VI.4	1,388,815,284	4,940,023,562	8,198,619,852	10,664,954,932
In which: Loan interest expenses	23		1,078,214,251	1,644,630,325	5,580,626,719	7,331,570,332
8. Profit or losses in joint ventures, associates	24		(75,632,429)	(580,808,935)	(80,555,547)	(582,450,592)
9. Selling expenses	25	VI.5	-	142,032,000	-	361,962,140
10. General and administration expenses	26	VI.6	5,041,331,956	7,072,551,487	24,114,471,483	28,373,961,508
11. Net operating profit/ (loss)	30		19,213,254,656	14,431,400,108	30,532,824,226	117,055,534,093
12. Other income	31		12,956,335	450,813,382	92,910,022	451,014,583
13. Other expenses	32	VI.7	14,604,540,652	137,873,381	19,426,437,404	1,249,004,553
14. Other profit/ (loss)	40		(14,591,584,317)	312,940,001	(19,333,527,382)	(797,989,970)

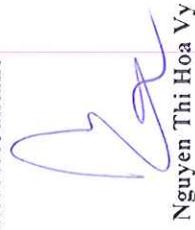
Unit: VND

ITEMS	Code	Note	Accumulate from previous year to end of			
			Year 2024	Quarter IV	Year 2023	Quarter IV 2024
15. Total accounting profit/ (loss) before tax	50		4.621.670.339	14.744.340.109	11.199.296.844	116.257.544.123
16. Current income tax	51		2.155.533.643	3.482.179.692	4.467.154.694	34.598.890.022
17. Deferred income tax	52		951.621.528	-	951.621.528	-
18. Profit/ (loss) after tax	60		1.514.515.168	11.262.160.417	5.780.520.622	81.658.654.101
19. Profit/ (loss) after tax of ther Holding compan;	61	V.19	3.715.241.054	9.795.569.915	8.027.678.890	68.237.982.147
20. Profit/ (loss) after tax of non-controlling shareholders	62	V.19	(2.200.725.886)	1.466.590.502	(2.247.158.268)	13.420.671.954
21. Basic earnings per share	70	V1.8			66	937
22. Declined interest per share	71	V1.8			66	937

Prepared by

  
Nguyen Thi Hoa Vy

Chief Accountant

  
Nguyen Thi Hoa Vy



Hoàng Mạnh 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, Hanoi, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

For Quarter IV of the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For Quarter IV of the fiscal year ended 31 December 2024

ITEMS	Code	Note	Unit: VND	
			Accumulate from previous year to end of	
			Quarter IV 2024	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		11.199.296.844	116.257.544.123
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		4.897.347.896	8.666.576.635
- Provisions and allowances	03		(68.000.125)	(154.275.313)
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	578.071.283
- Gain/ loss from investing activities	05	VI.3	(17.688.998.756)	(120.974.565.608)
- Interest expenses	06	VI.4	5.580.626.719	7.331.570.332
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		3.920.272.578	11.704.921.452
- Increase/ (decrease) of receivables	09		50.112.517.227	(431.986.785.664)
- Increase/ (decrease) of inventories	10		(1.406.712.456)	(8.548.814.935)
- Increase/ (decrease) of payables	11		25.995.187.532	21.373.491.770
- Increase/ (decrease) of prepaid expenses	12		(87.579.164)	(399.714.026)
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(4.757.880.556)	(7.182.534.676)
- Corporate income tax paid	15	V.15	(34.540.180.038)	(13.757.327.822)
- Other cash inflows	16		(13.689.394)	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>39.221.935.729</b>	<b>(428.796.763.901)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(151.854.903.723)	(13.355.443.530)
2. Proceeds from disposals of fixed assets and other non-current assets	22		90.909.091	1.027.272.727
3. Cash outflows for lending, buying debt instruments of other entities	23		(216.033.715.800)	(53.603.200.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		128.887.160.000	146.312.000.000
5. Investments into other entities	25		(340.049.580.000)	(95.750.000.000)
6. Withdrawals of investments in other entities	26		(39.731.473.635)	467.616.446.205
7. Interests earned, dividends and profits received	27		(6.715.933.004)	10.279.534.246
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(625.407.537.071)</b>	<b>462.526.609.648</b>

For Quarter VI of the fiscal year ended 31 December 2024  
Consolidated Cash flow (cont)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.19	479.857.950.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	163.652.595.068	33.426.415.006
4. Repayment for loan principal	34	V.18	(79.302.740.118)	(48.934.308.258)
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>		<u><i>564.207.804.950</i></u>	<u><i>(15.507.893.252)</i></u>
Net cash flows during the year	50		(21.977.796.392)	18.221.952.495
Beginning cash and cash equivalents	60	V.1	24.921.626.131	6.696.944.919
Effects of fluctuations in foreign exchange rates	61		-	2.728.717
Ending cash and cash equivalents	70	V.1	<u>2.943.829.739</u>	<u>24.921.626.131</u>

Prepared by

  
\_\_\_\_\_  
Nguyen Thi Hoa Vy

Chief Accountant

  
\_\_\_\_\_  
Nguyen Thi Hoa Vy

January 24th, 2025  
General Director

  
\_\_\_\_\_  
Hoang Manh Huy

## TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV 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 construction materials.

#### 4. Normal operating cycle

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

#### 5. Structure of the Company

The Group includes the Holding Company and 05 subsidiaries which is controlled by the Holding Company (including 4 direct subsidiaries and 1 indirect subsidiaries). All subsidiaries are consolidated in these consolidated financial statements.

#### 5a. Information of Group restructuring

##### *Additional purchase of contribution capital in subsidiary*

On January 30, 2024, the Group acquired an additional 1.97% of shares of Truong Thanh Energy Joint Stock Company (referred to as "TTP"), increasing its capital contribution ratio in this subsidiary to 92.11% from this date. The additional purchase price was paid in cash to non-controlling shareholders. The book value of TTP's net assets (excluding trade advantage) at the acquisition date was 12,274,297,294 VND, and the book value of the additional ownership was 11,727,856,800 VND. The difference between the purchase price and the book value of the additional ownership is recognized into the item "Retained profit after tax" on the Consolidated Balance Sheet.

On June 14, 2024, the Group purchased an additional 48% of shares in TTP Tra Vinh Joint Stock Company, increasing its ownership stake in this subsidiary to 99% from this date. The additional purchase was paid in cash to the non-controlling shareholders. The carrying value of the net assets of TTP Tra Vinh Joint Stock Company (excluding trade advantage) at the purchase date was 4,656,926,446 VND, and the book value of the additional ownership purchased was 4,800,000,000 VND. The difference between the purchase price and the book value of the additional ownership is recognized into the item " Retained profit after tax " item on the consolidated balance sheet. In 2024, TTP Tra Vinh Joint Stock Company increased its charter capital from 10,000,000,000 VND to 40,000,000,000 VND. Accordingly, the Group purchased all the newly issued shares to maintain its ownership stake in the subsidiary at 99%.

In December 2024, the Group contributed 51,000,000 VND to Truong Thanh GIP Investment, Construction, and Electric Distribution Joint Stock Company (hereinafter referred to as "Truong Thanh GIP"), becoming a founding shareholder and holding 51% of the company's shares. Of this amount, the parent company contributed 50,500,000 VND, holding 50.5% of the shares, and Truong Thanh Energy Joint Stock Company (a subsidiary) contributed 500,000 VND, holding

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

0,5% of the shares. As of December 31, 2024, the Group owned 255,000 shares of Truong Thanh GIP, representing 51% of its charter capital.

#### *Liquidation of investment without losing control*

On June 5, 2024, the Group sold 25% of its shares in 108 Truong Thanh Construction Investment Joint Stock Company, reducing its ownership stake in this subsidiary to 67% from this date. The transfer price for this portion of shares was 39,000,000,000 VND, with part of the payment received in cash (the amount not yet paid by the buyer is 35,500,000,000 VND). The non-controlling shareholders interest is increase by 29,058,017,244 VND based on the share of net assets. The unallocated trade advantage as of the transfer date was 4,199,432,392 VND. The difference between the transfer price and the book value of the net assets transferred to the non-controlling shareholders interest, along with the unallocated trade advantage, was recognized in the " Retained profit after tax " item on the consolidated balance sheet.

#### 5b. List of consolidated subsidiaries

##### *Direct subsidiaries*

Subsidiary	Address of head office	Operation during the year	Benefit rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
TRUONGTHANH 108., JSC	No. 366/1B, Vo Nguyen Giap Street, Truong Quang Trong Ward, Quang Ngai City, tinh Quang Ngai Province, Vietnam.	The company has no revenue during the year. The main activity during the year is investing in real estate projects for business purpose.	67%	92%	67%	92%
Truong Thanh Energy JSC.	4 <sup>th</sup> Floor Sun Grand City Ancora Residence, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City	The company has revenue mainly from selling goods (asphalt). Profit mainly comes from liquidation of investments.	92.11%	90.14%	92.11%	90.14%
Onsen Hoi Van Limited Liability Company	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province, Vietnam	The company has not yet come into main production and business activities. The main activity during the year was construction investment (phase of compensation, site clearance).	60%	60%	60%	60%
Truong Thanh GIP Electricity Investment, Construction and Distribution Joint Stock Company	1st Floor, Lot DVCC1-1, Lien Ha Thai Industrial Area (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh City, Vietnam.	Newly established company, no business operations yet	50.96%		51%	

##### *Indirect subsidiary*

Subsidiary	Address of head office	Operation during the year	Benefit rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
TTP Tra Vinh JSC. <sup>(i)</sup>	PG1-10 apartment, Vincom townhouse area, Group 3, Ward 2, Tra Vinh City, Tra Vinh Province, Vietnam.	The company only has one revenue transaction from providing service during the year.	94.98%	45.97%	99%	51%

<sup>(i)</sup> Subsidiary of Truong Thanh Energy JSC.

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

#### 5c. List of associates reflected in the Consolidated Financial Statements in accordance with the owner's equity method

Subsidiary	Address of head office	Operation during the year	Ownership rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
Truong Thanh Island Tourism JSC.	No. 159 Tay Son, Quang Trung Ward, Quy Nhon City, Binh Dinh	The company has not yet had revenue because it has been in the investment phase. Capital is mainly used for advance.	-	36.14%	-	36.14%
TTP Phu My JSC. (the associate from 16 Jun. 2023)	Hoa Hoi Nam Hamlet, My Thanh Commune, Phu My District, Binh Dinh Province	The company has not yet had revenue. The main activity during the year is advance for investment project.	-	48%	-	48%
Dong Hai Wind Power JSC.	PG1-10 apartment, Vincom townhouse area, Group 3, Ward 2, Tra Vinh City, Tra Vinh Province, Vietnam.	The company has not yet had revenue.	36%	19.5%	36%	19.5%

#### 6. Statement on information comparability in the Consolidated Financial Statements

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

#### 7. Employees

As at the balance sheet date, there were 65 employees working for Companies in the Group (at the opening of the year: 56 employees).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

The fiscal year of the Group 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 Group are primarily made in VND.

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting Standards and System

The Group 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 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

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

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**CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter IV of the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

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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, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

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

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For Quarter IV of the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

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#### **IV. ACCOUNTING POLICIES**

##### **1. Accounting convention**

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

##### **2. Consolidation basis**

The Consolidated Financial Statements include the Financial Statements of the Holding Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Holding Company. The control exists when the Holding Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right that is currently valid or will be transferred should also be taken into consideration as at the balance sheet date.

The business results of the subsidiaries which are acquired or disposed during the year are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

The Financial Statements of the Holding Company and subsidiaries used for consolidation are prepared for the same accounting period and apply the consistent accounting policies for similar transactions and events in similar circumstances. In case that the accounting policies of the subsidiaries are different from those which are applied consistently within the Group, the appropriate adjustments should be made to the Financial Statements of the subsidiaries before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group profits resulting from these transactions are eliminated when the Consolidated Financial Statements are prepared. Unearned losses resulting from intra-group transactions are also eliminated unless costs which cause those losses cannot be recovered.

Interest of non-controlling shareholders shows gains/losses on the business results and net assets of a subsidiary which is not held by of the Group and is presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (the owner's equity). Interest of non-controlling shareholders includes value of non-controlling minority interest as at the initial business consolidation date and that in the fluctuation of owner's equity commencing from the business consolidation date. Losses arising in subsidiaries are allocated equivalent to the ownership rate of non-controlling shareholders, even if those losses are higher than the ownership rate of non-controlling shareholders in net assets of subsidiaries.

In case the subsidiaries additionally mobilize contribution capital from owners, if the rate of additional contribution capital of parties is not equivalent to the current rate, the differences between the additional contribution capital of the Company and the additional increase ownership in net assets of the subsidiaries will be recognized into the item of "Retained earnings" in the Consolidated Balance Sheet.

##### **3. Cash and cash equivalents**

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as at the balance sheet date.

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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#### 4. Financial investments

##### *Loans*

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

##### *Investments in associates*

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recognized in accordance with the owner's equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements by the initial investment costs and adjusted for changes in benefits on net assets of associates after the investment date. If the benefits of the Group in losses of associates are higher than or equal to book value of the investments, the value of investments will be presented in the Consolidated Financial Statements as zero unless the Group has an obligation to make the payment instead of associates.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those consistently applied in the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unearned gains/losses from transactions with associates are excluded equivalent to those of the Group when the Consolidated Financial Statements are prepared.

##### *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 Group 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 contribution plus other directly attributable transaction costs. Values of these investments are 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 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" during the year.

#### 5. 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:

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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

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

#### 6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For work-in-process: Costs comprise main materials, labor and other direct costs.

Ex warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the obligatory allowance for inventories as at the balance sheet date are recorded into "Costs of sales".

#### 7. Prepayment expense

Prepaid expenses include actual expenses that have been incurred but are related to the production and business activities over multiple accounting periods. The Group's prepaid expenses primarily consist of tools, equipment, repair costs, and other expenses. These prepaid expenses are allocated over the prepaid period or the period during which the corresponding economic benefits are generated from these expenses.

##### The tools and equipment

The tools and equipment that have been put into use are allocated as expenses using the straight-line method, with the allocation period not exceeding 36 months.

##### Repair cost

The cost of one-time significant repairs to assets is allocated to expenses using the straight-line method, with the allocation period not exceeding 36 months.

#### 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 Group 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 year.

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

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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 in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5 – 6
Machinery and equipment	3 – 10
Vehicles	6

#### 9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. Financial leased assets of the Group are vehicles of which the depreciation period is 6 years.

#### 10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related 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.

#### 11. Business consolidation and trade advantage

The business consolidation is accounted for by applying the purchase method. Costs of business consolidation include the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree plus any costs directly attributable to the business consolidation. The assets acquired and identifiable liabilities and contingent liabilities in business consolidation are recognized at fair value as at the date of holding control right.

For business consolidation transactions through several phases, the cost of a business consolidation is calculated as the total of the cost of investment of transactions recognized at cost. The Company does not reevaluate the cost of investment of the previous transactions before the date of achieving control right, as there has not been basis for determination of fair value at the date of achieving control right on the subsidiary.

The higher difference of the business consolidation cost compared with the ownership rate of the Company in the net fair value of assets, identifiable and liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary is recognized as trade advantage. If the ownership share of the Company in the net fair value of assets identifiable liabilities and contingent liabilities recognized at the date of achieving control right on the subsidiary exceeds the business consolidation cost, the difference is recognized into the business results.

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

### Notes to the Consolidated Financial Statements (cont.)

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Goodwill is allocated in accordance with the straight-line method in the duration of 10 years. When there is an evidence showing that goodwill suffers losses more than the allocated amount, the allocated amount during the year is the loss incurred.

Interest of non-controlling shareholders at the date of initial business consolidation is determined on the basis of the rate of non-controlling shareholders in the net fair value of assets, liabilities and contingent liabilities recognized.

#### 12. Contractual arrangement

##### *Jointly controlled operations*

In respect of its interests in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the revenue that the Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

#### 13. 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:

- 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 Group.
- 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, sales of goods or provision of services.

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

#### 14. Owner's equity

##### *Capital*

Capital is recorded according to the actual amounts invested by the shareholders of the Company.

##### *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.

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### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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#### 15. Recognition of sales and income

##### *Sales of goods, finished goods*

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

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

##### *Sales of providing services*

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Group 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 costs incurred for the transaction and the costs to complete the 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.

#### 16. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowings.

#### 17. Expenses

Expenses are those that result in outflows of the Group'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 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.

#### 18. 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.

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#### 19. Related parties

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

#### 20. Segment reporting

A business segment is a distinguishable component of the Group 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 Group 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 Group's Consolidated Financial Statements.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### 1. Cash

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	2.216.502	49.929.563
Demand deposits in banks	2.941.613.237	24.870.696.568
Cash equivalents ( <i>Bank deposits of which the principal maturity is under 3 months</i> )		1.000.000
<b>Total</b>	<b><u>2.943.829.739</u></b>	<b><u>24.921.626.131</u></b>

#### 2. Financial investments

##### 2a. Held-to-maturity investments

As of the end of the accounting period, the Group has invested in only one associate, which is Dong Hai Wind Power Joint Stock Company. Currently, the Group holds 16.200.000 shares, equivalent to 36% of the charter capital.

##### 2b. Investments in other entities

##### *Ownership rate in other invested companies*

Name	Closing balance		Opening balance	
	Number of shares	Ownership rate (%)	Number of shares	Ownership rate (%)
Quang Phu Energy JSC.	3.008.750	12,04%	9.800.000	12,25%
Le Thuy Solar Power JSC.	-	-	2.750.000	11%
Huong Hoa Holding JSC.	4.024.999	19,999995%	5.765.599	4,999999%
Ky Son Solar Power JSC.	-	-	-	-
Cat Hiep 2 Solar Power JSC.	-	-	-	-

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Name	Closing balance		Opening balance	
	Number of shares	Ownership rate (%)	Number of shares	Ownership rate (%)
TTP Phu Yen .,JSC	5.765.599	4,999999%	3.072.000	36,14%
Duyen Hai Wind Power .,JSC	1.500.000	15%	8.775.000	19,5%
Tra Vinh Wind Power .,JSC	15.034.479	19,99%	9.800.000	12,25%
Truong Thanh Island .,JSC	-	-	2.750.000	11%
Dong Hai Wind Power JSC.	16.200.000	36%	5.765.599	4,999999%

	Closing balance		Opening balance	
	Original costs	Allowance	Original costs	Allowance
<b>Investments in other entities</b>	<b>459.648.105.901</b>	<b>(3.414.690.346)</b>	<b>467.208.525.901</b>	<b>(3.482.690.471)</b>
Quang Phu Energy.,JSC	30.087.500.000	(5.936.005)	40.087.500.000	(7.427.869)
Le Thuy Solar Energy.,JSC <sup>(i)</sup>	-	-	100.000.000.000	(105.485.664)
Huong Hoa Holding.,JSC	40.249.990.000	(3.267.406.337)	40.249.990.000	(3.267.406.337)
Ky Son Solar Energy.,JSC <sup>(i)</sup>	-	-	98.000.000.000	(70.532.849)
Cat Hiep 2 Solar Energy.,JSC <sup>(i)</sup>	-	-	27.500.000.000	(4.003.065)
TTP Phu Yen.,JSC <sup>(ii)</sup>	73.621.035.901	-	73.621.035.901	-
Truong Thanh Duyen Hai Wind Power.,JSC <sup>(iii)</sup>	15.000.000.000	-	-	-
Truong Thanh Tra Vinh Wind Power.,JSC <sup>(iv)</sup>	300.689.580.000	(141.348.004)	-	-
Truong Thanh Island.,JSC	-	-	-	-
Dong Hai Wind Power.,JSC <sup>(v)</sup>	-	-	87.750.000.000	(27.834.687)
<b>Total</b>	<b>459.648.105.901</b>	<b>(3.414.690.346)</b>	<b>467.208.525.901</b>	<b>(3.482.690.471)</b>

- (i) During the period, Truong Thanh Energy Joint Stock Company divested its investments in Le Thuy Solar Power Joint Stock Company, Ky Son Solar Power Joint Stock Company, and Cat Hiep 2 Solar Power Joint Stock Company. As of the report date, the Group no longer holds any shares in these companies.
- (ii) The investment in TTP Phu Yen Joint Stock Company (5.765.599 shares) has a book value of 57.655.990.000 VND, and is presented in this consolidated financial report at its fair value of 73.621.035.901 VND.
- (iii) During the period, the Company acquired 1.297.500 shares of Truong Thanh Duyen Hai Wind Power Joint Stock Company for VND 12.975.000.000 VND, representing 15% of the total charter capital of Truong Thanh Duyen Hai Wind Power JSC. In Q3 2024, Truong Thanh Duyen Hai Wind Power JSC increased its charter capital from 85.000.000.000 VND to 100.000.000.000 VND. Accordingly, the Group purchased an additional 202.500 shares offered to existing shareholders to maintain its ownership stake of 15% in the company.
- (iv) During the period, the Company acquired 15.034.479 shares of Truong Thanh Tra Vinh Wind Power Joint Stock Company for 300.689.580.000 VND, representing 19,99% of the total charter capital of Truong Thanh Tra Vinh Wind Power JSC.
- (v) During the period, Truong Thanh Energy Joint Stock Company (a subsidiary) invested an additional VND 74.250.000.000 to acquire 16,5% of the total shares of Dong Hai Wind Power Joint Stock Company. As of the report date, Truong Thanh Energy Joint Stock Company's

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investment in Dong Hai Wind Power Joint Stock Company is valued at 162.000.000.000 VND, representing 36% of the charter capital.

***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	3.482.690.471	3.710.446.635
Change due to business consolidation	<u>(68.000.125)</u>	<u>(227.756.164)</u>
<b>Closing balance</b>	<b><u>3.414.690.346</u></b>	<b><u>3.482.690.471</u></b>

**3. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<b><i>Receivables from related parties</i></b>	<b>1.620.000.000</b>	<b>-</b>
Truong Thanh Land Group JSC.	1.620.000.000	-
<b><i>Receivables from other customers</i></b>	<b>440.664.007.802</b>	<b>41.671.770.533</b>
TTP Phu Yen JSC – Phu Yen Branch	7.069.090.910	-
Truong Thanh Dai Phat JSC.	8.591.400.000	8.591.400.000
TTVN Industrial JSC.	5.452.291.892	1.670.599.262
Mr. Le Hoang Bao	35.500.000.000	-
Mr. Le Vu Dung	-	3.672.000.000
Mr. Pham Tien Quan	50.540.000.000	-
Mr. Do Chi Hieu	18.419.000.000	-
Mr. Nguyen Manh Ha	11.500.000.000	-
Mr. Do Van Quang	21.750.000.000	-
Mr. Nguyen Anh Tuan	59.112.225.000	-
Mr. Cao Truong Cong Bac	127.080.000.000	-
Trading and Transport Materials Import Export JSC.	-	10.718.760.361
Other customers	95.650.000.000	17.019.010.910
<b>Total</b>	<b><u>442.284.007.802</u></b>	<b><u>41.671.770.533</u></b>

**4. Short-term prepayments to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b><i>Prepayments to related parties</i></b>	<b>92.625.177.863</b>	<b>28.000.000.000</b>
TT Land Group JSC.	51.395.177.863	-
TTVN Group JSC.	41.230.000.000	28.000.000.000
<b><i>Prepayments to other suppliers</i></b>	<b>8.820.859.814</b>	<b>5.868.395.336</b>
TTVN Consulting and Investment JSC	74.532.951	1.277.048.400
Dai Phu Environmental and Resource Service Consulting Co., Ltd.	20.000.000	-
Dacinco Construction Investment Limited Company	1.152.553.098	1.152.553.098
Khoi Construction and Trading Co., Ltd. <sup>(*)</sup>	1.164.817.065	1.164.817.065
Energy Institute	225.000.000	-
Other suppliers	6.183.956.700	2.273.976.773
<b>Total</b>	<b><u>101.446.037.677</u></b>	<b><u>33.868.395.336</u></b>

(\*) This is an advance payment according to Construction Contract No. 323/2018/HDTC/TEC-XDK dated October 12, 2018, for the construction, installation, and supply of equipment related to the centralized solid waste treatment plant project in Duc Trong District, with a completion deadline of

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215 days (starting from October 12, 2018). As of the preparation date of this financial report, the contract has not yet been completed and accepted by the contractor for the work performed..

**5. Receivables for short-term loans**

The following loans have the term from 6 to 12 months:

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Loans to related parties</i>	<b>16.400.000.000</b>	<b>39.888.000.000</b>
Viet My Investment and Construction JSC.		21.688.000.000
TTP Phu My JSC.		3.600.000.000
Ms. Dang Thi Phuong Hoa	16.400.000.000	14.600.000.000
<i>Loans to other organizations and individuals</i>	<b>99.970.000.000</b>	<b>49.800.000.000</b>
Dong Duong Thang Long Investment and Construction JSC (*)	42.600.000.000	42.600.000.000
Mr. Duong Anh Nam	18.000.000.000	
Mr. Vu Bao Long	39.370.000.000	
Mr. Le Vu Dung		7.200.000.000
<b>Total</b>	<b><u>116.370.000.000</u></b>	<b><u>89.688.000.000</u></b>

- (\*) Onsen Hội Vân Co., Ltd. (a subsidiary) has provided a loan to Dong Duong Thang Long Investment and Construction Joint Stock Company (a contributing member of the subsidiary) under Loan Agreement No. 0812/2021/HDVV/ONSEN-DDTL dated December 8, 2021, with an interest rate of 3% per year and a loan term of 3 months from the disbursement date. As of the preparation date of this report, the repayment deadline has been extended to December 8, 2025, according to Contract Appendix No. 04/PLHĐVV/ONSEN-DDTL.

**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 – Advances</i>	<b>8,769,500,000</b>	-	<b>35,762,953,269</b>	-
Mr. Dang Tran Quyet	300.000.000	-	180,250,000	-
Ms. Dang Thi Phuong Hoa	-	-	25,807,703,269	-
Mr. Le Dinh Ngoc	5.104.500.000	-	5,100,000,000	-
Ms. Dao Thi Thanh Hien	3.365.000.000	-	3,575,000,000	-
Mr. Dang Trung Kien		-	1,100,000,000	-
<i>Receivables from other organizations and individuals</i>	<b>2,120,179,234</b>	-	<b>5,437,835,616</b>	-
Estimated receipt of deposit and loan interests	10.024.657.154	-	4.915.751.787	-
Mortgages and deposits	27.110.000	-	25.560.000	-
Other short-term receivables	4.593.995.251	-	681.732.127	-
Advances	162.752.160	-	33.111.100.000	-
Mr. Tran Trong Ly	-	-	14.900.000.000	-
Mr. Nguyen Thanh Luan	-	-	18.211.100.000	-
Mr. Tran Quoc Trieu	162.752.160	-	-	-
Other individuals	100.032.984.887	-	104.258.075.022	-
<b>Total</b>	<b><u>123,610,999,452</u></b>	<b>-</b>	<b><u>185.096.025.205</u></b>	<b>-</b>

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**6b. Other long-term receivables**

Including long-term mortgages and deposits.

**7. Inventories**

	Closing balance		Opening balance	
	Original costs	Allowance	Original costs	Allowance
Work-in-process	52.671.267.224	-	51.264.554.768	-
<i>Nghĩa An Rural Residence and Commercial Service Complex Project</i> <sup>(*)</sup>	50.988.863.381	-	49.916.965.739	-
<i>TTP Ngan Son Wind Power Plant Project</i> <sup>(m)</sup>	1.682.403.843	-	1.347.589.029	-
<b>Total</b>	<b>52.671.267.224</b>	<b>-</b>	<b>51.264.554.768</b>	<b>-</b>

(\*) This is the construction-in-progress cost for the Nghĩa An Rural Residential and Commercial Service Complex Project. The project has a total investment of 250.000.000.000 VND and is currently in the process of implementing Phase 2 of the construction investment.

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Closing balance	Opening balance
Tools and equipments expense		115.691.870
Insurance premiums	72.733.902	121.327.505
Repair expense		648.000.000
Other short-term prepaid expenses	32.404.848	20.940.290
<b>Total</b>	<b>105.138.750</b>	<b>905.959.665</b>

**8b. Long-term prepaid expenses**

	Closing balance	Opening balance
Tools and equipments expense	104.324.428	386.701.912
Office renovation expense	540.000.000	
Other long-term prepaid expenses	705.195.378	74.417.815
<b>Total</b>	<b>1.349.519.806</b>	<b>461.119.727</b>

**9. Tangible fixed assets**

	Vehicles, Machinery and equipment	Office equipment	Total
<b>Historical costs</b>			
Opening balance	11.214.637.550	104.227.273	11.318.864.823
Decreases	(126.363.636)		(126.363.636)
Disposal and liquidation	(621.861.818)		(621.861.818)
<b>Closing balance</b>	<b>10.466.412.096</b>	<b>104.227.273</b>	<b>10.570.639.369</b>
<b>Depreciation</b>			
Opening balance	3.509.146.755	93.061.997	3.602.208.752
Decrease	979.825.741	8.977.275	988.803.016
Asset reduction due to insufficient valid documentation according to the	(13.689.394)	-	(13.689.394)

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	Vehicles, Machinery and equipment	Office equipment	Total
tax authority's decision			
Disposal and liquidation	(608.906.339)	-	(608.906.339)
<b>Closing balance</b>	<b>3.866.376.763</b>	<b>102.039.272</b>	<b>3.968.416.035</b>
<b>Net book value</b>			
Opening balance	7.705.490.795	11.165.276	7.716.656.071
<b>Closing balance</b>	<b>6.600.035.333</b>	<b>2.188.001</b>	<b>6.602.223.334</b>

Tangible fixed assets of which the net book value is 6.600.035.333 VND have been mortgaged to secure the loans from Bank.

**10. Financial leased assets**

The Group does not have any financial leased assets.

**11. Construction-in-progress**

Including expenses of construction-in-progress for the following projects:

	Opening balance	Increase/ Decrease during the year	Closing balance
Cat Hiep Industrial Cluster Project <sup>(i)</sup>	3.644.184.620	(3.644.184.620)	
Ninh Tan Solar Power Plant <sup>(ii)</sup>	350.884.546	(350.884.546)	-
Tra Vinh Wind Power Plant <sup>(iii)</sup>	640.070.876		640.070.876
Hoi Van Resort Project <sup>(iv)</sup>	39.095.269.163	155.976.336.525	195.071.605.688
<b>Total</b>	<b>43.730.409.205</b>	<b>151.981.267.359</b>	<b>195.711.676.564</b>

(i) Cat Hiep Industrial Cluster Project in Phu Cat District, Binh Dinh Province with total estimated investment of VND 410 billion. During the period, the Group recognized that the continuation of the project was not feasible, so it transferred the construction-in-progress costs to operating expenses for the period.

(ii) Ninh Tan Solar Power Plant Project, located in Ninh Tan Commune, Ninh Hoa Town, Khanh Hoa Province, is invested with total estimated investment of VND 617 billion. At present, the incurred expenses include topographic survey costs and consulting fee for preparing project documents. During the period, the Group recognized that the continuation of the project was not feasible, so it transferred the construction-in-progress costs to operating expenses for the period.

(iii) Consulting fee for preparing Pre-feasibility Study Report for V4-1, V4-2, V4-3 Wind Power Plant Project in Tra Vinh Province.

(iv) Construction investment costs for Hoi Van Hot Spring Resort, Health Care and Residential Quarter Project in Cat Hiep Commune, Phu Cat District, Binh Dinh Province. The project was approved by the People's Committee of Binh Dinh Province for the investment policy in accordance with the Decision No. 4622/QD-UBND dated 19 November 2021 with the total estimated investment of VND 726,911,000,000, the estimated project schedule is from Quarter IV/2021 to Quarter IV/2026.

**12. Goodwill**

	TRUONGTHANH 108., JSC	Total
<b>Historical costs</b>		
Opening balance	45.230.959.621	45.230.959.621
<b>Closing balance</b>	<b>45.230.959.621</b>	<b>45.230.959.621</b>

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	TRUONGTHANH 108., JSC	Total
<b>Depreciation</b>		
Opening balance	27.515.500.436	27.515.500.436
Allocation during the year	3.908.544.880	3.908.544.880
<b>Closing balance</b>	<b>31.424.045.316</b>	<b>31.424.045.316</b>
<b>Net book value</b>		
Opening balance	17.715.459.185	17.715.459.185
Allocation during the year	3.908.544.880	3.908.544.880
Decrease due to liquidation of subsidiary	(4.199.432.392)	(4.199.432.392)
<b>Closing balance</b>	<b>9.607.481.913</b>	<b>9.607.481.913</b>

**13. Short-term trade payables**

	Closing balance	Opening balance
<i>Payables to related parties</i>	-	996.840.000
Truong Thanh Viet Nam Group JSC.	-	297.000.000
TT Land Group JSC.	-	699.840.000
<i>Payables to other suppliers</i>	<b>8.024.612.352</b>	<b>5.763.111.814</b>
Power Engineering Consulting JSC 2	3.659.065.704	1.232.889.996
H.T Trading, Services, and Media Co., Ltd.	680.105.455	-
M2 Vietnam Architecture and Construction Co., Ltd.	206.784.812	-
Huy Hung Security Service Co., Ltd.	2.196.981.818	1.457.181.818
Other suppliers	1.281.674.563	3.073.040.000
<b>Total</b>	<b>8.024.612.352</b>	<b>6.759.951.814</b>

**14. Short-term advances from customers**

	Closing balance	Opening balance
<i>Advances from other customers</i>	<b>1.249.274.250</b>	<b>2.700.792.862</b>
Truong Thanh BCG JSC. <sup>(i)</sup>	1.249.274.250	1.249.274.250
Other customers	-	1.451.518.612
<b>Total</b>	<b>1.249.274.250</b>	<b>2.700.792.862</b>

(i) Advance in accordance with the Construction Contract No. 4006f/2018/HDTC/BCG-LD dated 9 July 2018 on the construction, equipment supply and installation associated with the Concentrated Solid Waste Treatment Plant Project in Duc Trong District, the completion term of 215 days (from 9 July 2018). As at the date of these Financial Statements, the Contract had not been accepted for completed work with the Investor.

**15. 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	2.250.941.526	1.548.683.850	(3.218.307.030)	581.318.346
Corporate income tax	34.540.180.038	4.467.154.693	(34.540.180.038)	4.467.154.693
Corporate income tax provisionally paid for property activity	14.515.186	(14.515.186)	-	-
House and Land Tax	-	9.229.714.482	-	9.229.714.482
Personal income tax	107.282.819	666.051.360	(680.074.281)	93.259.898

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	Opening balance	Amount payable during the year	Amount already paid during the year	Closing balance
Other taxes		2.185.717.626	(2.185.717.626)	
<b>Total</b>	<b>36.912.919.569</b>	<b>18.082.806.825</b>	<b>(40.624.278.975)</b>	<b>14.371.447.419</b>

***Value added tax (VAT)***

The Companies in the Group have to pay VAT in accordance with the deduction method at the rate of 8% and 10%.

***Corporate income tax***

The Companies in the Group have to pay corporate income tax for taxable income at the rate of 20%.

The determination of corporate income tax payable of the Companies in the Group 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 Consolidated Financial Statements could change when being examined by the Tax Office.

***Corporate income tax provisionally paid for the amount received in advance from the transfer of property***

The Group has to pay temporarily corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Group will finalize the accounts of corporate income tax payable for this activity upon handover of property.

***Other taxes***

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

**16. Short-term accrued expenses**

	Closing balance	Opening balance
Payables to other organizations and individual	9.440.713.046	8.640.297.941
Loan interest expenses	9.110.081.295	8.342.338.513
Temporarily accrued costs of finished properties sold	330.631.751	297.959.428
<b>Total</b>	<b>9.440.713.046</b>	<b>8.640.297.941</b>

**17. Other short-term payables**

	Closing balance	Opening balance
<b><i>Payables to other organizations and individuals</i></b>	<b>4.675.872.581</b>	<b>5.025.955.164</b>
Truong Thanh Viet Nam Industry JSC.	3.782.459.711	175.482.445
Truong Thanh Viet Nam Group JSC.	310.000.000	4.304.104.542
Trade Union's expenditure	52.858.995	61.137.595
Social insurance, health insurance, unemployment insurance premiums	-	10.230.582
Loan interest expenses	55.003.381	-
Other short-term payables	475.550.494	475.000.000
<b>Total</b>	<b>4.675.872.581</b>	<b>5.025.955.164</b>

The Group does not have any other outstanding payables.

## TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (cont.)

### 18. Borrowings

#### 18a. Short-term borrowings

	Closing balance	Opening balance
<i>Short-term loans from related parties</i>	<i>55.450.243.774</i>	<i>51.214.701.000</i>
Truong Thanh Viet Nam Group JSC.	21.161.746.774	18.741.824.000
B. Grimm Power Public Company Limited <sup>(i)</sup>	33.727.320.000	31.825.200.000
Truong Thanh Binh Dinh JSC.	561.177.000	647.677.000
<i>Short-term loans from other organizations and individuals<sup>(ii)</sup></i>	<i>2.458.000.000</i>	<i>1.100.000.000</i>
Mr. Hoang Van Dung	600.000.000	600.000.000
Mr. Tran Anh Duc	1.358.000.000	
Mr. Duong Huu Huan	500.000.000	500.000.000
<i>Short-term loans from banks</i>	<i>4.579.534.742</i>	<i>3.266.938.358</i>
BIDV <sup>(iii)</sup>	-	
ACB	4.579.534.742	3.266.938.358
<i>Current portions of long-term loans (see Note...)</i>	<i>870.000.000</i>	<i>69.870.000.000</i>
Mr. Nguyen Van Quan		69.000.000.000
BIDV	870.000.000	870.000.000
<b>Total</b>	<b>63.357.778.516</b>	<b>125.451.639.358</b>

- (i) The Truong Thanh Energy Joint Stock Company (a subsidiary) received a loan from B,Grimm Renewable Power 2 Limited under a loan agreement dated July 1, 2020, in exchange for the right to receive 3,062,400 shares of TTP Phu Yen Joint Stock Company. The total value of the loan is 1,320,000 USD, with an interest rate of 15% per year from July 1, 2020, to September 24, 2020, and 5.5% per year from September 25, 2020, to December 31, 2020.
- (ii) These are the loans from individuals with no collaterals to serve business and production activities, the term from 180 days to 1 year, the interest rate from 5% to 15%/year.
- (iii) This refers to the loan that Truong Thanh Energy and Real Estate Joint Stock Company borrowed from Viet Nam Joint Stock Commercial Bank for Industry and Trade, Tay Ho Branch to supplement working capital for its business operations.

The Group has solvency to pay short-term borrowings and financial leases.

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

	Short-term loans from other organizations, individuals	Short-term loans from banks	Current portions of long-term loans	Total
Opening balance	121.314.701.000	3.266.938.358	870.000.000	125.451.639.358
Increase during the year	6.767.922.774	8.132.336.502		14.900.259.276
Foreign exchange differences due to revaluation at the end of the year	1.902.120.000			1.902.120.000
Transfer from long-term borrowings and financial leases	-	-	406.500.000	406.500.000
Amount already paid	(72.076.500.000)	(6.819.740.118)	(406.500.000)	(79.302.740.118)
<b>Closing balance</b>	<b>57.908.243.774</b>	<b>4.579.534.742</b>	<b>870.000.000</b>	<b>63.357.778.516</b>

#### 18b. Long-term borrowings

Closing balance      Opening balance

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	<u>Closing balance</u>	<u>Opening balance</u>
<i>Long-term loans from individuals</i>	-	
BIDV – Tay Ho Branch <sup>(i)</sup>	2.917.000.000	3.787.000.000
ACB - Bac Hung Yen Branch <sup>(ii)</sup>	149.112.875.792	
<b>Total</b>	<b><u>152.029.875.792</u></b>	<b><u>3.787.000.000</u></b>

(i) This is the loan of Truong Thanh Energy and Real Estate JSC. (the Holding Company) from BIDV – Tay Ho Branch in accordance with the Credit Agreements No. 02/2022/9608396/HDTD dated 12 December 2022, the term of 84 months from disbursement date, to purchase fixed assets which are automobiles for business and production activities. The interest rates are 9.9% per year.

The collaterals are the assets formed from the loan capital.

(ii) Onsen Hoi Van Co., Ltd. has borrowed from Vietinbank – Bac Hung Yen Branch under the investment loan agreement No. 01/2024-HĐCVDADT/NHCT343-ONSEN HOI VAN dated August 9, 2024, to make payments to consultants and contractors. The loan term is 60 months starting from the day after the first disbursement date, with an interest rate of 8.6% per year.

The collaterals are the assets formed from the loan capital.

The Group has solvency to pay long-term borrowings and financial leases.

Payment schedule of long-term borrowings is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Under 1 year	870.000.000	69.870.000.000
Over 1 year to 5 years	-	3.787.000.000
Over 5 years	2.917.000.000	-
<b>Total</b>	<b><u>3.787.000.000</u></b>	<b><u>73.657.000.000</u></b>

**19. Owner's equity****19a. Statement on fluctuations in owner's equity**

	Capital	Share premiums	Retained earnings	Interest of non-controlling shareholders	Total
Opening balance of the previous year	655.917.720.000	3.851.395.855	106.872.168.523	195.163.320.551	961.804.604.929
Share of dividends by shares	72.147.900.000	-	(72.147.900.000)	-	-
Share of dividends in cash	-	-	58.025.533.912	-	58.025.533.912
Share issuance costs	-	(160.500.000)	-	-	(160.500.000)
Decrease due to liquidation of subsidiary	-	-	-	(123.035.817.368)	(123.035.817.368)
Increase due to capital contribution by non-controlling shareholder	-	-	-	58.300.000.000	58.300.000.000
Profit in the previous year	-	-	-	11.658.572.283	11.658.572.283
<b>Closing balance of the previous year</b>	<b>728.065.620.000</b>	<b>3.690.895.855</b>	<b>92.749.802.435</b>	<b>142.086.075.466</b>	<b>966.592.393.756</b>
Opening balance of the current year	728.065.620.000	3.609.595.239	101.850.329.683	143.848.175.137	977.373.720.059
Public Offering of Shares	480.000.000.000	(142.050.000)	-	-	479.857.950.000

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**Notes to the Consolidated Financial Statements (cont.)**

	Capital	Share premiums	Retained earnings	Interest of non-controlling shareholders	Total
Capital contribution to TT GIP				49.000.000	49.000.000
Changes due to changes in ownership ratio in TTP	-	-	546.440.494	(12.274.297.294)	(11.727.856.800)
Changes due to changes in ownership ratio in 108TT	-	-	5.742.550.363	29.058.017.244	34.800.567.607
Changes due to changes in ownership ratio in TTP Tra Vinh	-	-	(143.073.554)	(4.356.926.446)	(4.500.000.000)
Profit in the current year	-	-	8.027.678.890	(2.247.158.268)	5.780.520.622
Dividend to subsidiaries	-	-	-	(443.847.400)	(443.847.400)
<b>Closing balance of the current year</b>	<b>1.208.065.620.000</b>	<b>3.467.545.239</b>	<b>116.023.925.876</b>	<b>153.632.962.973</b>	<b>1.481.190.054.088</b>

**19b. Shares**

	Closing balance	Opening balance
Number of shares registered to be issued	120.806.562	65.591.772
Number of ordinary shares already issued	120.806.562	65.591.772
- Ordinary shares	120.806.562	65.591.772
Number of repurchased Shares	-	-
- Ordinary shares	-	-
Number of outstanding ordinary shares	120.806.562	65.591.772
- Ordinary shares	120.806.562	65.591.772

Face value of outstanding shares: VND 10,000.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Sales**

	Current year	Previous year
Sales of goods	267.568.566.309	278.440.500.135
Sales of finished goods		20.051.816.828
Sales of construction contracts	4.434.900.583	2.037.603.731
Sales of service provision	26.748.484.851	17.459.112.336
Sales of real estate trading		7.531.700.000
<b>Total</b>	<b>298.751.951.743</b>	<b>325.520.733.030</b>

**2. Costs of sales**

	Current year	Previous year
Costs of goods sold	254.823.850.727	253.507.580.076
Costs of finished goods sold		17.789.437.435
Costs of construction contracts	2.251.691.604	1.416.431.176
Costs of services provided	22.171.309.877	12.616.629.897
Costs of real estate trading		4.792.900.000
<b>Total</b>	<b>279.246.852.208</b>	<b>290.122.978.584</b>

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**Notes to the Consolidated Financial Statements (cont.)****3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Demand deposit, term deposit and Loan interests	12.505.708.376	-
Term deposit interests	-	11.868.441
Demand deposit interests	-	13.854.675
Exchange gain	-	3.417.287
Loan interests	-	8.425.979.235
Proceeds from liquidation of investments	30.915.663.197	113.159.108.707
Others	-	26.880.474
<b>Total</b>	<b>43.421.371.573</b>	<b>121.641.108.819</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	5.580.626.719	7.331.570.332
Exchange loss due to liquidation of other short-term and long-term investments		
Exchange loss due to revaluation of monetary items in foreign currencies	1.902.120.000	580.800.000
Other financial expenses		2.906.859.913
Provision for/ (Reversal) of provision for financial investments	715.873.133	(154.275.313)
<b>Total</b>	<b>8.198.619.852</b>	<b>10.664.954.932</b>

**5. Sales expenses**

	<b>Current year</b>	<b>Previous year</b>
Employees	-	217.753.340
Tools and equipments	-	2.176.800
Other expenses	-	142.032.000
<b>Total</b>	<b>-</b>	<b>361.962.140</b>

**6. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Employees	13.794.769.778	15.875.967.637
Materials, supplies	42.233.336	24.821.093
Office supplies	286.212.278	474.659.070
Allocation of goodwill	3.908.544.880	4.782.063.041
Depreciation/ (amortization) of fixed assets	383.640.545	881.847.184
Taxes, fees and legal fees	16.202.568	69.558.218
Other expenses	5.682.868.098	6.265.045.265
<b>Total</b>	<b>24.114.471.483</b>	<b>28.373.961.508</b>

**7. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Tax fines and tax collected in arrears	16.966.758.253	352.502.559
Interest on late payment of social insurance		1.559.684
Other expenses		804.942.310
Fines for violation of contract	2.459.679.151	90.000.000
<b>Total</b>	<b>19.426.437.404</b>	<b>1.249.004.553</b>

**8. Earnings per share**

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**Notes to the Consolidated Financial Statements (cont.)****8a. Basic earnings/Diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Holding Company's shareholders	8.027.678.890	68.237.982.147
Profit used to calculate basic earnings/diluted interest per share	8.027.678.890	68.237.982.147
Average number of ordinary shares outstanding during the year	120.806.562	72.806.562
<b>Basic earnings/Diluted earnings per share</b>	<b>66</b>	<b>937</b>

The number of ordinary shares used to calculate basic earnings/diluted interest per share is as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	72.806.562	65.591.772
Number of outstanding ordinary shares	48.000.000	-
Effect of share issuance for dividend payment	-	7.214.790
<b>Average number of ordinary shares outstanding during the year</b>	<b>120.806.562</b>	<b>72.806.562</b>

**8b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

**VII. OTHER DISCLOSURES****1. Balances and transactions with related parties**

The related parties of the Group 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 with key managers and their related individuals*

Mr, Dang Trung Kien – Refund of advance	1.100.000.000
Ms, Dao Thi Thanh Hien - Refund of advance	60.000.000
Ms, Dang Thi Phuong Hoa - Refund of advance	32.488.806.269
Ms, Dang Thi Phuong Hoa - loan	10.800.000.000
Ms, Dang Thi Phuong Hoa – loan repayment	9.000.000.000
Mr, Dang Tran Quyet advance	300.000.000
Mr, Dang Tran Quyet - Refund of advance	14.900.000.000

*Receivables and payables with key managers and their related individuals*

Receivables and payables with the key managers and their related individuals are presented in Notes V.6

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance for doubtful debts has been prepared for receivables from the key managers and their related individuals.

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**Notes to the Consolidated Financial Statements (cont.)***Income of key managers*

	<b>Position</b>	<b>Salary</b>	<b>Allowance</b>	<b>Total income</b>
<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
<b>Total</b>		<b>1.232.650.650</b>	<b>420.000.000</b>	<b>1.652.650.650</b>
<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
<b>Total</b>		<b>1.918.808.000</b>	<b>420.000.000</b>	<b>2.338.808.000</b>

## TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For Quarter IV of the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

#### 1b. Balances and transactions with other related parties

Other related parties of the Group include:

<u>Other related party</u>	<u>Relationship</u>
Truong Thanh Vietnam Group JSC.	Large shareholder
Quang Phu Energy JSC.	With the same key managers
Truong Thanh Dai Phat JSC.	With the same key managers
Truong Thanh Land Group JSC.	With the same key managers
TTP Phu Yen JSC.	With the same key managers
TTP shares transaction from TTVN Group	53,046,704,200
TTTV shares transaction from TTVN Group	300,689,580,000

#### 2. Segment information

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

##### 2a. Information on business segments

The Group has the following major business segments:

- Trading segment;
- Service segment;
- Construction segment;
- Real estate segment;
- Financial investment segment (loans and investments in other entities)

##### 2b. Information on geographical segments

All operations of the Group only take place in the Vietnamese territory.

#### 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 Consolidated Financial Statements.

Prepared on 24 January 2024

Prepared by

Nguyen Thi Hoa Vy

Chief Accountant

Nguyen Thi Hoa Vy

General Director

Hoang Manh Huy