

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

Số: 20./2025/CV-TEG

No: 20./2025/CV-TEG

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

Hà Nội, ngày 27 tháng 03 năm 2025

Hanoi, March 27, 2025

CÔNG BỐ THÔNG TIN
DISCLOSURE OF INFORMATION

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

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

1. Tên tổ chức: Công ty cổ phần Năng lượng và Bất động sản Trường Thành

Organization nam : Truong Thanh Energy and Real Estate Joint Stock Company

- Mã chứng khoán: TEG

Ticker: TEG

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

*Address: Floor 4, Sun Grand City Ancora Residence building, No. 03 Luong Yen street,
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

2. Nội dung thông tin công bố:

Content of disclosed information:

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

Reviewed separate financial statements for 2024;

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

Reviewed consolidated financial statements for 2024;

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



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

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

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

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

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

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

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

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

This information was posted on TEG's website on March 27, 2025 at the link: <https://tcgroup.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 CBT

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 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 MANAGEMENT

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

Business highlights

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

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

Head office

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

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

Board of Directors and Executive Officers

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

Board of Directors (“BOD”)

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

Board of Supervisors (“BOS”)

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

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Mr. Hoang Manh Huy	General Director	Appointed on 28 July 2020
Mr. Dang Tran Quyet	Deputy General Director	Resigned on 1 April 2024
Mr. Nguyen Hong Thang	Deputy General Director cum Chief Accountant	Resigned on 1 April 2024
Mr. Nguyen Quang Vinh	Deputy General Director	Appointed on 1 October 2021

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

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

Legal representative

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

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

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Hoang Manh Huy

21 March 2025

No. 2.0240/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 21 March 2025, from page 06 to page 43, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

Other matter

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

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyễn Hoàng Duc – Partner

Audit Practice Registration Certificate:

No. 0368-2023-008-1

Authorized signatory

Hanoi, 21 March 2025



Vu Minh Khoi – Auditor

Audit Practice Registration Certificate:

No. 2897-2025-008-1

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		875,195,707,065	429,406,692,945
I. Cash and cash equivalents	110	V.1	2,943,829,739	24,921,626,131
1. Cash	111		2,943,829,739	24,920,626,131
2. Cash equivalents	112		-	1,000,000
II. Short-term financial investments	120		62,666,915,800	403,200,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	62,666,915,800	403,200,000
III. Short-term receivables	130		753,726,046,897	350,324,191,074
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. Receivables based on the progress of construction contracts	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	93,626,001,418	185,096,025,205
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		52,671,267,224	51,264,554,768
1. Inventories	141	V.7	52,671,267,224	51,264,554,768
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3,187,647,405	2,493,120,972
1. Short-term prepaid expenses	151		106,956,931	905,959,665
2. Deductible VAT	152		3,080,690,474	1,587,161,307
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		858,098,893,566	738,824,089,540
I. Long-term receivables	210		30,001,400,000	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	30,001,400,000	1,350,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		6,602,223,334	7,716,656,071
1. Tangible fixed assets	221	V.8	6,602,223,334	7,716,656,071
<i>Historical costs</i>	222		10,570,639,369	11,318,864,823
<i>Accumulated depreciation</i>	223		(3,968,416,035)	(3,602,208,752)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		195,956,881,526	43,730,409,205
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.9	195,956,881,526	43,730,409,205
V. Long-term financial investments	250		614,326,821,711	669,199,095,352
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	161,924,367,571	205,473,259,922
3. Investments in other entities	253	V.2c	459,648,105,901	467,208,525,901
4. Provisions for diminution in value of long-term financial investments	254	V.2c	(7,245,651,761)	(3,482,690,471)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		11,211,566,995	18,176,578,912
1. Long-term prepaid expenses	261		1,449,698,516	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. Goodwill	269	V.10	9,607,481,913	17,715,459,185
TOTAL ASSETS	270		1,733,294,600,631	1,168,230,782,485

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		255,214,031,041	190,857,062,426
I. Current liabilities	310		102,106,416,756	187,070,062,426
1. Short-term trade payables	311	V.11	8,026,612,352	6,759,951,814
2. Short-term advances from customers	312		1,249,274,250	2,700,792,862
3. Taxes and other obligations to the State Budget	313	V.12	13,778,418,813	36,912,919,569
4. Payables to employees	314		1,131,853,901	1,392,819,349
5. Short-term accrued expenses	315	V.13	9,625,261,219	8,640,297,941
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	4,751,531,336	5,025,955,164
10. Short-term borrowings and financial leases	320	V.15a	63,357,778,516	125,451,639,358
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		185,686,369	185,686,369
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		153,107,614,285	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.15b	152,029,875,792	3,787,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		1,077,738,493	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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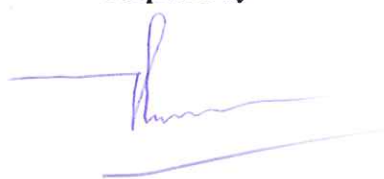
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,478,080,569,590	977,373,720,059
I. Owner's equity	410	V.16	1,478,080,569,590	977,373,720,059
1. Owner's contribution capital	411		1,208,065,620,000	728,065,620,000
- Ordinary shares carrying voting right	411a		1,208,065,620,000	728,065,620,000
- Preferred shares	411b		-	-
2. Share premiums	412		3,467,545,239	3,609,595,239
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		112,957,091,011	101,850,329,683
- Retained earnings accumulated to the end of the previous period	421a		102,253,696,622	101,850,329,683
- Retained earnings of the current period	421b		10,703,394,389	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		153,590,313,340	143,848,175,137
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,733,294,600,631	1,168,230,782,485

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 21 March 2025

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	298,751,951,743	325,520,733,030
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		298,751,951,743	325,520,733,030
4. Costs of sales	11	VI.2	279,246,852,208	290,265,010,584
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		19,505,099,535	35,255,722,446
6. Financial income	21	VI.3	43,421,371,573	121,641,108,819
7. Financial expenses	22	VI.4	12,029,581,267	10,664,954,932
In which: Interest expenses	23		5,526,620,967	7,331,570,332
8. Profit/ (loss) in joint ventures, associates	24		(80,555,547)	(582,450,592)
9. Selling expenses	25		-	219,930,140
10. General and administration expenses	26	VI.5	23,964,292,773	28,373,961,508
11. Net operating profit/ (loss)	30		26,852,041,521	117,055,534,093
12. Other income	31		74,621,534	451,014,583
13. Other expenses	32	VI.8	19,458,148,916	1,249,004,553
14. Other profit/ (loss)	40		(19,383,527,382)	(797,989,970)
15. Total accounting profit/ (loss) before tax	50		7,468,514,139	116,257,544,123
16. Current income tax	51	V.12	3,874,126,088	34,598,890,022
17. Deferred income tax	52	0	923,351,927	-
18. Profit/ (loss) after tax	60		2,671,036,124	81,658,654,101
19. Profit/ (loss) after tax of the Parent Company	61		4,960,844,025	68,237,982,147
20. Profit/ (loss) after tax of non-controlling shareholders	62		(2,289,807,901)	13,420,671,954
21. Basic earnings per share	70	VI.9a	42	937
22. Diluted earnings per share	71	VI.9a	42	937

Prepared by



Bui Thanh Thanh Hien

Chief Accountant



Nguyen Thi Hoa Vy

Prepared on 21 March 2025

General Director



Hoang Manh Huy

TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		7,468,514,139	116,257,544,123
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.8	4,897,347,896	8,666,576,635
- Provisions and allowances	03	VI.4	3,762,961,290	(154,275,313)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		2,739,999,010	578,071,283
- (Gain)/ loss from investing activities	05		(43,413,436,629)	(120,974,565,608)
- Interest expenses	06	VI.4	5,526,620,967	7,331,570,332
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		(19,017,993,327)	11,704,921,452
- (Increase)/ decrease of receivables	09		11,174,132,686	(431,986,785,664)
- (Increase)/ decrease of inventories	10		(1,406,712,456)	(8,548,814,935)
- Increase/ (decrease) of payables	11		60,068,532,883	21,373,491,770
- (Increase)/ decrease of prepaid expenses	12		(189,576,055)	(399,714,026)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(2,730,161,839)	(7,182,534,676)
- Corporate income tax paid	15	V.12	(34,540,180,038)	(13,757,327,822)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
Net cash flows from operating activities	20		13,358,041,854	(428,796,763,901)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(156,221,541,487)	(13,355,443,530)
2. Proceeds from disposals of fixed assets and other non-current assets	22		85,576,082	1,027,272,727
3. Cash outflows for lending, buying debt instruments of other entities	23		(283,061,147,400)	(53,603,200,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		157,115,431,600	146,312,000,000
5. Investments into other entities	25	VII.1	(469,169,580,000)	(95,750,000,000)
6. Withdrawals of investments in other entities	26	VII.2	144,064,775,000	467,616,446,205
7. Interests earned, dividends and profits received	27		7,396,803,009	10,279,534,246
Net cash flows from investing activities	30		(599,789,683,196)	462,526,609,648

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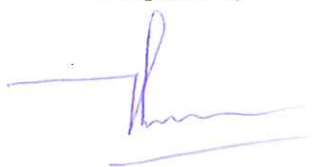
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.16	480,206,950,000	
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.15	220,463,135,068	33,426,415,006
4. Repayment for loan principal	34	V.15	(136,216,240,118)	(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>		<i>564,453,844,950</i>	<i>(15,507,893,252)</i>
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	2,943,829,739	24,921,626,131

Prepared by


Bui Thanh Thanh Hien

Chief Accountant


Nguyen Thi Hoa Vy

Prepared on 21 March 2025

General Director

**Hoang Manh Huy**

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

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Group

The Group includes the Parent Company and 5 subsidiaries under the control of the Parent Company (including 4 direct subsidiaries and 1 indirect subsidiary) which are consolidated in these Consolidated Financial Statements.

5a. Information on the Group's restructuring*Acquiring additional shares of existing subsidiaries*

During the year, the Group acquired additional shares of 2 subsidiaries. Details are as follows:

Name	Rate of additional acquisition	Carrying amount of net assets (excluding goodwill) at acquisition date	Carrying amount of the ownership additionally acquired	Difference recorded into "Retained earnings"	Unpaid purchase price as at 31 December 2024
Truong Thanh Energy JSC.	1.97%	12,274,297,294	11,727,856,800	546,440,494	0
TTP Tra Vinh JSC.	48%	4,656,926,446	4,800,000,000	(143,073,554)	0

Establishment of subsidiary

According to BOD's Resolution No. 26/2024/NQ-HDQT/TEG dated 31 October 2024, the Group contributed capital to establish Truong Thanh GIP Electricity Investment, Construction and Distribution JSC. ("GIP"), with GIP's total charter capital of VND 5,000,000,000 corresponding to 500,000 shares. Of which:

Name	Committed amount of contribution		Amount already contributed as at 31 December 2024	Amount to be contributed
	VND	Rate %		
Parent Company	2,525,000,000	50.5%	50,500,000	2,474,500,000
Truong Thanh Energy JSC.	25,000,000	0.5%	500,000	24,500,000

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Notes to the Consolidated Financial Statements (cont.)*Divestment without loss of control*

During the year, the Group transferred 25% of capital in 108 Truong Thanh Construction Investment JSC. ("TRUONGTHANH108., JSC") to Mr. Le Hoang Bao. Details are as follows:

Total consideration receivable	: 39,000,000,000
Increase in non-controlling interests	: 29,058,017,244
Unallocated goodwill	: 4,199,432,392
Difference recorded into "Retained earnings"	: 5,742,550,364
Consideration receivable as at 31 December 2024	: 35,500,000,000

5b. List of consolidated subsidiaries

Name	Address of head office	Operation during the year	Benefit rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
<i>Direct subsidiaries</i>						
TRUONGTHANH108 ., JSC	366/1B Vo Nguyen Giap Road, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province, Vietnam	The company has not generated any revenue during the year. The principal business activity during the year is continuing to invest in real estate projects for business purpose.	67%	92%	67%	92%
Truong Thanh Energy JSC. ("TTP")	4 th Floor Sun Grand City Ancora Residence Building, No. 3 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City	The company has revenue mainly from sales of merchandise (asphalt). Profit mainly comes from liquidation of investments.	92.11%	90.14%	92.11%	90.14%
Onsen Hoi Van Limited Liability Company ("Onsen HV")	Hoi Van Hamlet, Cat Hiep Commune, Phu Cat District, Binh Dinh Province, Vietnam	The company has not generated any revenue. The principal business activity during the year was the construction of facilities to prepare for business operations	60%	60%	60%	60%
Truong Thanh GIP Electricity Investment, Construction and Distribution JSC.	1 st Floor, Plot DVCC1-1, Lien Ha Thai Industrial Park (Green iP-1), Diem Dien Town, Thai Thuy District, Thai Binh Province, Vietnam	The company is newly established and has not had any revenue.	50.96%	-	51.00%	-
<i>Indirect subsidiary</i>						
TTP Tra Vinh JSC. ⁽ⁱ⁾ ("TTP Tra Vinh")	Apartment PG1-10 Quarter Vincom, Group 3, Ward 2, Tra Vinh City, Tra Vinh Province, Vietnam	The company has not generated any revenue during the year. The principal business activity during the year is continuing to invest in projects	94.98%	45.97%	99%	51%

⁽ⁱ⁾ This is the subsidiary of Truong Thanh Energy JSC.

5c. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	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 generated any revenue, as it is still in the investment phase.	-	36.14%	-	36.14%
TTP Phu My JSC.	Hoa Hoi Nam Hamlet, My Thanh Commune, Phu My District, Binh Dinh Province	The company has not generated any revenue. The principal business activity during the year is providing advances to employees for the implementation of investment projects.	-	48%	-	48%

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Name	Address of head office	Operation during the year	Ownership rate		Voting rate	
			Closing balance	Opening balance	Closing balance	Opening balance
Dong Hai Wind Power JSC.	Apartment PG1-10 Quarter Vincom, Group 3, Ward 2, Tra Vinh City, Tra Vinh Province, Vietnam	The company has not generated any revenue. The principal business activities during the year are investment project and providing advances to individuals for project implementation.	36.00%	19.50%	36.00%	19.50%

Liquidation of associates

During the year, the Group liquidated all shares in 2 associates. Details are as follows:

Company's name	:	Truong Thanh Island Tourism JSC.	TTP Phu My JSC.
Transferee	:	Mr. Do Chi Hieu Mr. Do Van Quang	Mr. Cao Truong Cong Bac
Number of shares transferred	:	1,572,000 1,500,000	17,280,000
Total consideration receivable	:	22,794,000,000 21,750,000,000	172,800,000,000
Gain on transfer (Note VI.3)	:	7,074,000,000 4,070,000,000	722,299,516
Consideration receivable as at 31 December 2024 (*)	:	18,419,000,000 21,750,000,000	127,080,000,000

(*) According to the terms of the Contract, the ownership rights of the shares are transferred to the Transferee at the date both parties sign the Contract. Any unpaid shares will be withheld by the issuer until the Transferee settles the transfer payment to the Group.

Acquiring additional shares of an existing associate

During the year, the Group acquired shares from current shareholders of Dong Hai Wind Power JSC. Details are as follows:

Transferor	:	Mr. Tran Nguyen Anh Ms. Nguyen Thi Hien Khanh
Number of acquired shares	:	5,625,000 1,800,000
Total consideration payable	:	56,250,000,000 18,000,000,000

As of the balance sheet date, the Group owned 16,200,000 shares, representing 36% of charter capital of Dong Hai Wind Power JSC.

6. Statement on information comparability in the Consolidated Financial Statements

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

7. Employees

As of the balance sheet date, there were 65 employees working for the companies in the Group (at the beginning 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.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the 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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

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

2. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and the Financial Statements of its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent 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 arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the balance sheet date shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements 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 gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Parent Company and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

When the subsidiary mobilizes additional capital from its owners, if the rate of additional contributed capital does not correspond to the existing owners' current rate of ownership, the difference between the additional amount contributed by the Group and its increased ownership in the subsidiary's net assets is recorded as "Retained earnings" on the Consolidated Balance Sheet.

3. Cash

Cash includes cash on hand and demand deposits in banks.

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 does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

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 that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

5. Receivables

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the 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 against liabilities (if any). The allowance rate is based on estimated loss.

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

6. Inventories

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

Costs of inventories are determined as follows:

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

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

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 to make the sale.

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

7. 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 operating expenses during the year.

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

8. Construction-in-progress

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

9. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the cost of the business combination is determined as the total of the historical costs of investments in previous acquisitions. The Group does not remeasure the cost of investments in acquisitions made prior to the date of obtaining control, as there is no basis for determining the fair value at the date when obtaining control over the subsidiary.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired with the impairment loss exceeds the annually allocated amount, the higher amount will be recorded in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined on the basis of the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise 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 merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, 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 operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

11. Owner's equity

Owner's contribution capital

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

Share premiums

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

12. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Revenue from rendering of services

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

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

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

Interest

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

13. Borrowing costs

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

14. 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.

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Notes to the Consolidated Financial Statements (cont.)

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

15. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax 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.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

16. Related parties

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

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

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Notes to the Consolidated Financial Statements (cont.)**17. 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 and cash equivalents**

	<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	-	1,000,000
Total	2,943,829,739	24,921,626,131

2. Financial investments**2a. Held-to-maturity investments**

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

	<u>Closing balance</u>	<u>Opening balance</u>
Term deposit at Asia Commercial Joint Stock Bank ("ACB") ⁽ⁱ⁾	5,403,200,000	403,200,000
Term deposit in the form of entrusted investments ⁽ⁱⁱ⁾	57,263,715,800	-
Total	62,666,915,800	403,200,000

(i) Including: (i) A term deposit of VND 403,200,000 has been pledged as collateral for Hoa Hoi Solar Power O&M Project; (ii) A term deposit of VND 5,000,000,000 with the interest rate of 4.7%, the term of 6 months, has been pledged as collateral for the loan at ACB (*Note V.17*).

(ii) This is the term deposit entrusted by the Parent Company to individuals, deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), with the term of 6 months, the minimum interest rate of 4% per year. The savings books arising from the Entrustment Contract will be held and safeguarded by the Company upon maturity.

2b. Investments in associates

	TTP Phu My JSC.	Truong Thanh Island Tourism JSC.	Dong Hai Wind Power JSC.	Total
Closing balance				
Original cost	-	-	162,000,000,000	162,000,000,000
Profit after investment date	-	-	(75,632,429)	(75,632,429)
Total	-	-	161,924,367,571	161,924,367,571
Opening balance				
Original cost	172,658,333,446	33,397,377,068	-	206,055,710,514
Profit after investment date	(580,632,961)	(1,817,631)	-	(582,450,592)
Total	172,077,700,485	33,395,559,437	-	205,473,259,922

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The value of the Group's ownership in the associates is as follows:

	TTP Phu My JSC.	Truong Thanh Island Tourism JSC.	Dong Hai Wind Power JSC.	Total
Opening balance	172,077,700,485	33,395,559,437	-	205,473,259,922
Capital contributed in the year	-	-	74,250,000,000	74,250,000,000
Reclassification (<i>Note</i> <i>V.2c</i>)	-	-	87,750,000,000	87,750,000,000
Loss in the year	-	(4,923,118)	(75,632,429)	(80,555,547)
Transfer in the year	(172,077,700,485)	(33,400,000,000)	-	(205,477,700,485)
Difference between fair value and carrying value	-	9,363,681	-	9,363,681
Closing balance	-	-	161,924,367,571	161,924,367,571

Operation of associates

Dong Hai Wind Power JSC. is in the construction phase of its production facility, and has not yet commenced business or production activities.

Transactions with associates

During the year, the Group has no transactions with the associates.

2c. Investments in other entities

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
Quang Phu Energy JSC.	30,087,500,000	(5,936,005)	40,087,500,000	(7,427,869)
Le Thuy Solar Power JSC.	-	-	100,000,000,000	(105,485,664)
Huong Hoa Holding JSC.	40,249,990,000	(4,036,392,701)	40,249,990,000	(3,267,406,337)
Ky Son Solar Power JSC.	-	-	98,000,000,000	(70,532,849)
Cat Hiep 2 Solar Power JSC.	-	-	27,500,000,000	(4,003,065)
Dong Hai Wind Power JSC. (<i>Note V.2b</i>)	-	-	87,750,000,000	(27,834,687)
Phu Yen TTP JSC.	73,621,035,901	-	73,621,035,901	-
Truong Thanh Duyen Hai Wind Power JSC.	15,000,000,000	-	-	-
Truong Thanh Tra Vinh Wind Power JSC.	300,689,580,000	(3,203,323,055)	-	-
Total	459,648,105,901	(7,245,651,761)	467,208,525,901	(3,482,690,471)

The Group's number of shares held and the corresponding ownership rate are as follows:

	Closing balance		Opening balance	
	Number of shares	Ownership rate (%)	Number of shares	Ownership rate (%)
Quang Phu Energy JSC.	3,008,750	12.04%	4,008,750	16.04%
Le Thuy Solar Power JSC.	-	-	10,000,000	10%
Huong Hoa Holding JSC.	4,024,999	19.99%	4,024,999	19.99%

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	Closing balance		Opening balance	
	Number of shares	Ownership rate (%)	Number of shares	Ownership rate (%)
Ky Son Solar Power JSC.	-	-	9,800,000	12.25%
Cat Hiep 2 Solar Power JSC.	-	-	2,750,000	11%
Dong Hai Wind Power JSC.	16,200,000	36.00%	8,775,000	19.50%
Phu Yen TTP JSC.	5,765,599	4.99%	5,765,599	4.99%
Truong Thanh Duyen Hai Wind Power JSC.	1,500,000	15.00%	-	-
Truong Thanh Tra Vinh Wind Power JSC.	15,034,479	19.99%	-	-

Transactions related to the transfer of investments in other entities

During the year, the Group transferred some investments in other entities to individuals. Details are as follows:

Company's name	Quang Phu Energy JSC.	Le Thuy Solar Power JSC.		Ky Son Solar Power JSC.	Cat Hiep 2 Solar Power JSC.
Transferee	Mr. Nguyen Manh Ha	Mr. Duong Dinh Tam	Mr. Nguyen Tung Lam	Mr. Nguyen Tuan Anh	Mr. Nguyen Hai Dong
Number of shares transferred	1,000,000	5,000,000	5,000,000	9,800,000	2,750,000
Total consideration receivable	11,500,000,000	52,500,000,000	52,500,000,000	98,000,000,000	27,500,000,000
Gain on transfer (Note VI.3)	1,500,000,000	2,500,000,000	2,500,000,000	0	0
Consideration receivable as at 31 December 2024 (*)	11,500,000,000	50,000,000,000	45,550,000,000	59,112,225,000	0

(*) According to the terms of the Contract, the ownership rights of the shares are transferred to the Transferee at the date both parties sign the Contract. Any unpaid shares will be withheld by the issuer until the Transferee settles the transfer payment to the Group.

Transactions related to additional investments in other entities

During the year, the Group additionally acquired shares of Dong Hai Wind Power JSC., increasing its ownership rate in this company from 19.5% to 36% (Note I.5c). Accordingly, the investments in other entities are transferred to the investments in associates.

Besides, new investments in other entities include:

Company's name	Truong Thanh Duyen Hai Wind Power JSC.		Truong Thanh Tra Vinh Wind Power JSC.
Transferor:	Ms. Nguyen Thi Quynh Anh	Issuer (acquisition of shares for newly issuing)	Truong Thanh Vietnam Group JSC. (the related party)
Number of acquired shares:	1,297,500	202,500	15,034,479
Purchase price:	VND 10,000 per share	VND 10,000 per share	VND 20,000 per share

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Operation of the Group's investees

Apart from Phu Yen TTP JSC., which is in its normal operation with the principal business activities in electricity generation and sales during the year, other entities are all in construction phase and have not yet generated business results.

Fair value

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

Provisions for investments in other entities

The provision for the investment in Quang Phu Energy JSC. is made based on the figures of the unaudited Financial Statements for the fiscal year ended 31 December 2024.

The Group has been unable to obtain the Financial Statements for the fiscal year ended 31 December 2024 of other entities. Therefore, the Group has been using the Financial Statements for the fiscal year ended 31 December 2023, or the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2024 of entities as the basis for determining provisions.

Fluctuations in provisions 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
Additional provision	3,762,961,290	
Reversal of provision	-	(154,275,313)
Decrease due to deconsolidation	-	(73,480,851)
Closing balance	<u>7,245,651,761</u>	<u>3,482,690,471</u>

Plan on liquidation of investments

Truong Thanh Energy JSC. (the subsidiary) receives a loan from B.Grimm Renewable Power 2 Limited, under the Loan Agreement dated 1 July 2020, in exchange for 3,062,400 shares of Phu Yen TTP JSC. The loan was due on 1 July 2021, however, at the date of these Consolidated Financial Statements, the parties had not completed extension procedures and had not transferred the ownership right of Phu Yen TTP's shares (Note V.17).

2d. Acquisition and resales of investments in the year

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

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

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Notes to the Consolidated Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	22,732,782,802	12,821,010,172
Truong Thanh Vietnam Group JSC.	-	-
Truong Thanh Vietnam Industry JSC.	5,452,291,892	1,670,599,262
Truong Thanh Dai Phat JSC. ⁽ⁱ⁾	8,591,400,000	8,591,400,000
Truong Thanh Land Group JSC.	1,620,000,000	-
Phu Yen TTP JSC.	7,069,090,910	2,559,010,910
<i>Receivables from other customers for share transfer</i> ⁽ⁱⁱ⁾	419,451,225,000	18,132,000,000
Mr. Le Vu Dung	-	3,672,000,000
Mr. Hoang Van Dung	-	14,460,000,000
Mr. Nguyen Manh Ha	11,500,000,000	-
Mr. Duong Dinh Tam	50,000,000,000	-
Mr. Nguyen Tung Lam	45,550,000,000	-
Mr. Nguyen Anh Tuan	59,112,225,000	-
Mr. Do Chi Hieu	18,419,000,000	-
Mr. Do Van Quang	21,750,000,000	-
Mr. Le Hoang Bao	35,500,000,000	-
Mr. Cao Truong Cong Bac	127,080,000,000	-
Mr. Pham Tien Quan	50,540,000,000	-
<i>Receivables from other customers</i>	100,000,000	10,718,760,361
Trading and Transport Materials Import Export JSC.	-	10,718,760,361
Other customers	100,000,000	-
Total	<u>442,284,007,802</u>	<u>41,671,770,533</u>

(i) This is the receivable from Truong Thanh Dai Phat JSC. for sales of merchandise which are 2 stone crusher lines from June 2022. The payment term is until 31 December 2025.

(ii) These are the receivables for share transfer (*Notes I.5 and V.2*). The payment term is 180 days starting from the effective Transfer Contract. The receivables are secured by all transferred shares until the Transferees settles the transfer payment to the Group.

From 1 January 2025 to the date of these Consolidated Financial Statements, the Transferees have paid VND 47,339,999,984 to the Group.

4. Short-term prepayments to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments to related parties</i>	92,625,177,863	28,000,000,000
Truong Thanh Vietnam Group JSC. ⁽ⁱ⁾	41,230,000,000	-
DK Group JSC. (which is now Truong Thanh Land Group JSC.) ⁽ⁱⁱ⁾	51,395,177,863	28,000,000,000
<i>Prepayments to other suppliers</i>	8,820,859,814	5,868,395,336
Total	<u>101,446,037,677</u>	<u>33,868,395,336</u>

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- (i) This is the prepayment under the Contract on acquisition of 3,988,474 shares of Truong Thanh Energy JSC. ("TTP") between the Parent Company and Truong Thanh Vietnam Group JSC. ("TTVN"), at the price of VND 13,300 per share, the total transfer value is VND 53,046,704,200. As of the balance sheet date, the two parties had been carrying out procedures for transferring the ownership of TTP shares from TTVN to the Parent Company.
- (ii) This is the prepayment under the General Contractor Framework Contract dated 28 May 2023 on the construction of Hoi Van Hot Spring Resort, Health Care and Residential Quarter Project. The project was commenced on 6 September 2023 and is expected to be completed on 6 September 2026.

5. Receivables for short-term loans

	Closing balance	Opening balance
<i>Receivables from related parties</i>	16,400,000,000	39,888,000,000
Viet My Investment and Construction JSC. ⁽ⁱ⁾	-	21,688,000,000
TTP Phu My JSC.	-	3,600,000,000
Ms. Dang Thi Phuong Hoa ⁽ⁱⁱ⁾	16,400,000,000	14,600,000,000
<i>Receivables from other organizations or individuals</i>	99,970,000,000	49,800,000,000
Mr. Duong Anh Nam ⁽ⁱⁱⁱ⁾	18,000,000,000	-
Mr. Vu Bao Long ^(iv)	39,370,000,000	-
Dong Duong Thang Long Investment and Construction JSC. ^(v)	42,600,000,000	42,600,000,000
Mr. Le Vu Dung	-	7,200,000,000
Total	116,370,000,000	89,688,000,000

- (i) During the year, the Parent Company additionally lent Viet My VND 38,100,000,000, with the loan term of 6 months, the interest rate of 9% per year. Viet My has fully repaid the loan via bank transfer and offsetting liabilities from share purchases (*Note V.2d*), amounting to VND 22,788,000,000 and VND 37,000,000,000 respectively.
- (ii) This is the unsecured loan to Ms. Dang Thi Phuong Hoa arising from the Agreement dated 26 December 2023 and the Appendix dated 26 June 2024 for the purpose of investment. The payment term is 5 July 2025, with the interest rate of 10% per year. The interest will be paid upon maturity.
- (iii) This is the loan to Mr. Duong Anh Nam arising from the Agreement dated 6 March 2024, amounting to VND 18,000,000,000, with the interest rate of 8% per year, the term of 12 months. The loan is secured by 1,800,000 shares owned by Mr. Tran Kim Tuyen at Nam Minh Investment Trading JSC.
- (iv) This is the loan to Mr. Vu Bao Long arising from the Agreement dated 27 May 2024, amounting to VND 40,000,000,000, for the purpose of investment. The loan term is 6 months, with the interest rate of 10% per year. The interest will be paid upon maturity. The loan is guaranteed for payment by a third party, Truong Thanh Vietnam Group JSC.
- (v) Onsen Hoi Van Limited Liability Company (the subsidiary) lends to Dong Duong Thang Long Investment and Construction JSC. (the subsidiary's capital contributor), under the Agreement dated 08 December 2021, with the interest rate of 12% per year, the term of 3 months starting from the disbursement date, the loan is extended until 08 December 2025. The loan is guaranteed for payment by the entire capital contribution of the Borrower in the Lender, equivalent to VND 60,000,000,000; and 5,000,000 shares of Ms. Dang Thu Trang (the related party) at DK Group JSC. (which is now Truong Thanh Land Group JSC.).

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Notes to the Consolidated Financial Statements (cont.)**6. Other receivables****6a. Other short-term receivables**

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties – Advances</i>	8,765,000,000	-	42,103,806,269	-
Mr. Dang Tran Quyet	300,000,000	-	20,000,000	-
Ms. Dang Thi Phuong Hoa	-	-	32,488,806,269	-
Mr. Le Dinh Ngoc	5,100,000,000	-	5,100,000,000	-
Ms. Dao Thi Thanh Hien	3,365,000,000	-	3,395,000,000	-
Mr. Dang Trung Kien	-	-	1,100,000,000	-
<i>Receivables from related parties – Loan interests</i>	679,586,298	-	2,120,179,234	-
Viet My Industrial Investment and Construction JSC.	-	-	884,376,493	-
TTP Phu My JSC.	-	-	1,209,008,220	-
Ms. Dang Thi Phuong Hoa	679,586,298	-	26,794,521	-
<i>Receivables from other organizations and individuals</i>	84,181,415,120	-	140,872,039,702	-
Accrued interest income of bank deposits, loans	9,345,070,856	-	2,795,572,553	-
Deposits	26,110,000	-	25,560,000	-
Advances	74,720,739,013	-	137,369,175,022	-
Mr. Tran Trong Ly	-	-	14,900,000,000	-
Mr. Nguyen Thanh Luan	-	-	18,211,100,000	-
Mr. Tran Nguyen Anh Tuan ⁽ⁱ⁾	67,690,000,000	-	81,601,000,000	-
Ms. Bui Thanh Thanh Hien	-	-	17,272,794,000	-
Mr. Le Vu Dung ⁽ⁱⁱ⁾	4,506,000,000	-	2,507,000,000	-
Other individuals	2,524,739,013	-	2,877,281,022	-
Other short-term receivables	89,495,251	-	681,732,127	-
Total	93,626,001,418	-	185,096,025,205	-

- (i) Truong Thanh Energy JSC. (the subsidiary) advances to Mr. Tran Nguyen Anh Tuan in accordance with the Resolution No. 01a/2023/NQ-HDQT dated 15 May 2023 to implement Tra Vinh Wind Power Project in the offshore water of Duyen Hai District, Tra Vinh Province.
- (ii) This is the advance to Mr. Le Vu Dung for the compensation and site clearance work of Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. The project was approved for investment policy by the People's Committee of Binh Dinh Province in accordance with the Decision No. 4306/QD-UBND dated 20 October 2020. Due to the fact that the site clearance work could not be implemented as planned, in 2025 and as of the date of these Consolidated Financial Statements, Mr. Dung repaid the full advance balance of VND 4,506,000,000 to the Company, via bank.

6b. Other long-term receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Mr. Vuong Thanh Nam – Entrusted investment ⁽ⁱⁱⁱ⁾	30,000,000,000	-	-	-
Deposits	1,400,000	-	1,350,000	-
Total	30,001,400,000	-	1,350,000	-

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- (iii) TTP Tra Vinh Joint Stock Company (the subsidiary) entrusted Mr. Vuong Thanh Nam under the Contract dated 29 June 2024 to purchase 1,500,000 shares of Truong Thanh Land Group JSC. ("Truong Thanh Land"), with the purchase price of VND 24,000 per share. The entrustment term is 24 months.

On 1 July 2024, Mr. Nam signed the Contract to acquire 1,500,000 shares of Truong Thanh Land from Ms. Dang Thu Trang (the related party of the Group), with the purchase price of VND 24,000 per share, and total value of VND 36,000,000,000, the payment term is 02 years starting from the effective Contract date. The transfer of ownership of shares from the Seller to the Buyer will be made when the Seller is fully paid the transfer value. As of the date of these Consolidated Financial Statements, Mr. Nam paid Ms. Trang VND 30,000,000,000.

7. Inventories

	Closing balance		Opening balance	
	Original cost	Allowance	Original cost	Allowance
Nghia An Rural Residence and Commercial Service Complex Project ⁽ⁱ⁾	50,988,863,381	-	49,916,965,739	-
TTP Ngan Son Wind Power Plant Project ⁽ⁱⁱ⁾	1,682,403,843	-	1,347,589,029	-
Total	52,671,267,224	-	51,264,554,768	-

- (i) These are the construction costs in progress for Nghia An Rural Residence and Commercial Service Complex Project with total investment of VND 250,000,000,000, and is under Phase 2 of construction. The project has struggled with difficulties related to regulations on land reclamation, land allocation, and land leasing; and is awaiting the support from the relevant authorities of Quang Ngai Province to assist the Investor in resolving difficulties to continue to implement the project.

Expenses incurred in the year mainly include PMU's salary and other outsourced costs. During the year, there were no interest expenses capitalized in the Project (the previous year: VND 1,254,019,571).

- (ii) These are the construction costs in progress for TTP Ngan Son Wind Power Plant Project of which Truong Thanh Energy JSC. (the subsidiary) is an investor. Total investment of the project is VND 6,380.39 billion and the project is expected to be completed in the 4th quarter of 2025. The project has been in the phase of surveying and evaluating effectiveness for investment.

8. Tangible fixed assets

	Vehicles	Office equipment	Total
Historical costs			
Opening balance	11,214,637,550	104,227,273	11,318,864,823
Disposal and liquidation	(621,861,818)	-	(621,861,818)
Other decrease	(126,363,636)	-	(126,363,636)
Closing balance	10,466,412,096	104,227,273	10,570,639,369
<i>In which:</i>			
Assets fully depreciated but still in use	2,307,906,818	104,227,273	2,412,134,091
Assets waiting for liquidation	-	-	-
Depreciation			
Opening balance	3,509,146,755	93,061,997	3,602,208,752
Depreciation in the year	977,637,740	11,165,276	988,803,016
Disposal and liquidation	(608,906,339)	-	(608,906,339)
Other decrease	(13,689,394)	-	(13,689,394)
Closing balance	3,864,188,762	104,227,273	3,968,416,035

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	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Net book value			
Opening balance	7,705,490,795	11,165,276	7,716,656,071
Closing balance	6,602,223,334	-	6,602,223,334

In which:

Assets temporarily not in use	-
Assets waiting for liquidation	-

All tangible fixed assets have been pledged as collateral for the Company's loan at Bank (*Note V.17b*).

9. Construction-in-progress

These are expenses for construction-in-progress for the following projects:

	<u>Opening balance</u>	<u>Expenses incurred in the year</u>	<u>Transferred to other expenses</u>	<u>Closing balance</u>
Cat Hiep Industrial Cluster Project ⁽ⁱ⁾	3,644,184,620	-	(3,644,184,620)	-
Ninh Tan Solar Power Plant ⁽ⁱⁱ⁾	350,884,546	-	(350,884,546)	-
Tra Vinh Wind Power Plant ⁽ⁱⁱⁱ⁾	640,070,876	-	-	640,070,876
Hoi Van Resort Project ^(iv)	39,095,269,163	156,221,541,487	-	195,316,810,650
Total	43,730,409,205	156,221,541,487	(3,995,069,166)	195,956,881,526

- (i) Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province was approved for investment policy by the People's Committee of Binh Dinh Province in accordance with the Decision No. 4306/QD-UBND dated 20 October 2020.

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

- (ii) This is Ninh Tan Solar Power Plant Project in Ninh Tan Commune, Ninh Hoa Town, Khanh Hoa Province of which Truong Thanh Energy JSC. (the subsidiary) is an investor. The expected total investment is VND 617 billion.
- (iii) This is the consulting fee for preparing Pre-feasibility Study Report for V4-1, V4-2, V4-3 Wind Power Plant Project in Tra Vinh Province.
- (iv) These are the construction 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 as per the Decision No. 4622/QD-UBND dated 19 November 2021, with the expected total investment of VND 726,911,000,000, and is expected to be completed in the 4th quarter of 2026.

10. Goodwill

This is the goodwill arising from the combination of TRUONGTHANH 108., JSC. Details are as follows:

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	Historical cost	Depreciation	Net book value
Opening balance	45,230,959,621	(27,515,500,436)	17,715,459,185
Decrease due to sales of the subsidiaries' share	(4,199,432,392)	-	(4,199,432,392)
Allocated in the year	-	3,908,544,880	(3,908,544,880)
Closing balance	41,031,527,229	(23,606,955,556)	9,607,481,913

11. 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
DK Group JSC. (which is now Truong Thanh Land Group JSC.)	-	699,840,000
<i>Payables to other suppliers</i>	8,026,612,352	5,763,111,814
Mr. Nguyen Van Quan – payable for share acquisition	-	2,175,678,081
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
Other suppliers	2,170,564,830	897,361,919
Total	8,026,612,352	6,759,951,814

12. 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	1,539,592,941	(3,209,216,122)	581,318,345
Corporate income tax	34,540,180,038	3,874,126,088	(34,540,180,038)	3,874,126,088
CIT provisionally paid for the real estate sale contracts ^(*)	14,515,186	(14,515,186)	-	-
Personal income tax	107,282,819	638,800,981	(680,074,281)	66,009,519
Land rental	-	144,274,738,259	(135,045,023,777)	9,229,714,482
Other taxes	-	2,872,314,616	(2,845,064,237)	27,250,379
Total	36,912,919,569	153,185,057,699	(176,319,558,455)	13,778,418,813

(*) The decrease is due to the refund of the full amount advanced by the customers.

Value added tax (VAT)

Companies in the Group have to pay VAT in accordance with the deduction method, at the tax rates of 8% and 10%.

Corporate income tax (CIT)

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

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

Other taxes

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

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Notes to the Consolidated Financial Statements (cont.)**13. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Loan interest expenses	9,362,801,791	8,342,338,513
Other accrued expenses	262,459,428	297,959,428
Total	9,625,261,219	8,640,297,941

14. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	<i>4,267,942,156</i>	<i>4,704,586,987</i>
Truong Thanh Viet Nam Industry JSC.	4,267,942,156	4,479,586,987
- <i>Excessively transferred amount</i>	<i>175,482,445</i>	<i>175,482,445</i>
- <i>Interest payable</i>	<i>3,782,459,711</i>	<i>2,309,867,542</i>
- <i>Dividends payable</i>	-	<i>1,994,237,000</i>
- <i>Other payables (*)</i>	<i>310,000,000</i>	-
Mr. Mac Quang Huy – Dividends payable	-	112,500,000
Mr. Le Dinh Ngoc - Dividends payable	-	112,500,000
<i>Payables to other organizations and individuals</i>	<i>483,589,180</i>	<i>321,368,177</i>
Trade Union's expenditure	53,587,995	61,137,595
Social insurance premiums, health insurance premiums, unemployment insurance premiums	3,421,800	10,230,582
Loan interest payable	123,175,704	-
Other payables	303,403,681	250,000,000
Total	4,751,531,336	5,025,955,164

(*) This is the payable for the 2023 dividends of 3,100,000 TTP shares which have not been transferred the ownership to the Parent Company by Truong Thanh Vietnam Group JSC. (Note V.4). This dividend will be recorded as a deduction in the investment value in TTP when the Parent Company receives the Ownership Certificate for the above-mentioned shares.

15. Borrowings**15a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Short-term loans from related parties</i>	<i>21,722,923,774</i>	<i>19,389,501,000</i>
Truong Thanh Viet Nam Group JSC. ⁽ⁱ⁾	21,161,746,774	18,741,824,000
Truong Thanh Binh Dinh JSC. ⁽ⁱⁱ⁾	561,177,000	647,677,000
<i>Short-term loans from other organizations and individuals</i>	<i>36,185,320,000</i>	<i>32,925,200,000</i>
Mr. Hoang Van Dung ⁽ⁱⁱⁱ⁾	600,000,000	600,000,000
Mr. Duong Huu Huan ⁽ⁱⁱⁱ⁾	500,000,000	500,000,000
Mr. Tran Anh Duc ⁽ⁱⁱⁱ⁾	1,358,000,000	-
B.Grimm Renewable Power 2 Limited ^(iv)	33,727,320,000	31,825,200,000
<i>Short-term loans from banks</i>	<i>4,579,534,742</i>	<i>3,266,938,358</i>
Asia Commercial Joint Stock Bank ("ACB") ^(v)	4,579,534,742	3,266,938,358
<i>Current portions of long-term loans (Note V.15b)</i>	<i>870,000,000</i>	<i>69,870,000,000</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	870,000,000	870,000,000
Mr. Nguyen Van Quan	-	69,000,000,000
Total	63,357,778,516	125,451,639,358

- (i) TRUONGTHANH108., JSC (the subsidiary) borrows from Truong Thanh Viet Nam Group JSC., arising from the Agreements dated 8 November 2021 and 5 January 2022, to supplement working capital. The loan term is 12 months with the interest rate of 7% per year, the loan interest payment is made at the end of the loan term. The Agreements are extended to 30 March 2025 and 4 January 2025, respectively.

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- (ii) This is the unsecured, zero-interest loan of Onsen Hoi Van Limited Liability Company (the subsidiary) from Truong Thanh Binh Dinh JSC. to finance for loan interest, site clearance support (Phase 3) and other expenses for its business and production activities.
- (iii) These are the unsecured loans from individuals to serve business and production activities, with the term from 180 days to 1 year, the interest rates ranging from 3% to 15% per year.
- (iv) Truong Thanh Energy JSC. (the subsidiary) receives a loan from B.Grimm Renewable Power 2 Limited, under the Loan Agreement dated 1 July 2020 in exchange for 3,062,400 shares of Phu Yen TTP JSC. Total loan amount is USD 1,320,000, with the interest rate of 15% per year, from 1 July 2020 to 24 September 2020; and 5.5% per year, from 25 September 2020 to 31 December 2020, the term of 1 year starting from the debt receipt date. The loan was due on 1 July 2021, however, the parties has not completed extension procedures and has not transferred the ownership of Phu Yen TTP's shares.
- (v) This is the loan from ACB to supplement working capital for business and production activities, total loan limit is VND 13,000,000,000, with the term of 08 months, the interest rates ranging from 8.5% to 11.3% per year. The loan is secured by a savings book of VND 5 billion at the same bank and the Land Use Right Certificate of Ms. Bui Thanh Thanh Hien.

The Group has solvency to repay short-term borrowings.

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

	Short-term loans from related parties	Short-term loans from other organizations, individuals	Short-term loans from banks	Current portions of long-term loans	Total
Opening balance	19,389,501,000	32,925,200,000	3,266,938,358	69,870,000,000	125,451,639,358
Amount of loans incurred in the year	4,829,922,774	1,388,000,000	65,132,336,502	-	71,350,259,276
Transfer from long- term loans	-	-	-	870,000,000	870,000,000
Differences due to revaluation of exchange rate at the end of the year	-	1,902,120,000	-	-	1,902,120,000
Amount of loans repaid	(2,496,500,000)	(30,000,000)	(63,819,740,118)	(69,870,000,000)	(136,216,240,118)
Closing balance	<u>21,722,923,774</u>	<u>36,185,320,000</u>	<u>4,579,534,742</u>	<u>870,000,000</u>	<u>63,357,778,516</u>

15b. Long-term borrowings

	Closing balance	Opening balance
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") ⁽ⁱ⁾	149,112,875,792	-
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Tay Ho Branch ⁽ⁱⁱ⁾	2,917,000,000	3,787,000,000
Total	<u>152,029,875,792</u>	<u>3,787,000,000</u>

- (i) Onsen Hoi Van Limited Liability Company (the subsidiary) borrows from Vietinbank under the Credit Agreement dated 9 August 2024, with the loan limit of VND 350 billion. The term for maintaining the limit is 60 months starting from the date after the first disbursement date. The Company is not required to repay the loan principal in 18 months starting from the first disbursement date but not later than 31 December 2025. The preferential interest rate for 12 months starting from the date after the first disbursement date is 8.6% per year. The purpose is to pay for investment costs of Hoi Van Hot Spring Resort, Health Care and Residential Quarter Project. The collateral is all rights and benefits attached to or arising from this project; and land use right in Kieu Ky Commune, Gia Lam District, Hanoi City.
- (ii) The Parent Company borrows from BIDV - Tay Ho Branch under the Credit Agreements dated 12 December 2022 and 9 June 2023 for the acquisition of fixed assets, which are cars for production and business activities. The loan amount and term are VND 3,700,000,000 - 84 months and VND

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1,700,000,000 - 60 months, respectively. The interest rates are 9.9% and 8.5% per year, respectively, for the first 12 months from the disbursement date. After that, the applicable interest rate will be the bank's 12-month VND savings interest rate, paid at the end of the term, and applicable to individual clients, plus a margin of 3.5% per year, adjusted every 6 months. The loans are secured by assets financed by the loan.

The Group has solvency to repay long-term borrowings.

Payment schedule of long-term borrowings is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
From or under 1 year	870,000,000	69,870,000,000
Over 1 year to 5 years	152,029,875,792	3,787,000,000
Total	152,899,875,792	73,657,000,000

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

	<u>Current year</u>	<u>Previous year</u>
Opening balance	3,787,000,000	73,458,812,464
Amount of loans incurred	149,112,875,792	1,700,000,000
Transfer from short-term loans	(870,000,000)	71,196,812,464
Decrease due to disposal of subsidiaries	-	(175,000,000)
Closing balance	152,029,875,792	3,787,000,000

16. Owner's equity**16a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Share premiums</u>	<u>Retained earnings</u>	<u>Non-controlling interests</u>	<u>Total</u>
Beginning 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
Stock dividends declared	72,147,900,000	-	(72,147,900,000)	-	-
Cash dividends declared	-	-	(2,219,237,000)	-	(2,219,237,000)
Profit of the year	-	-	68,237,982,147	13,420,671,954	81,658,654,101
Share issuance expenses	-	(241,800,616)	-	-	(241,800,616)
Non-controlling shareholders contributed capital in subsidiaries	-	-	-	58,300,000,000	58,300,000,000
Decrease due to liquidation of subsidiaries	-	-	1,107,316,013	(123,035,817,368)	(121,928,501,355)
Ending balance of the previous year	728,065,620,000	3,609,595,239	101,850,329,683	143,848,175,137	977,373,720,059
Beginning 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
Shares issued in the year (*)	480,000,000,000	(142,050,000)	-	-	479,857,950,000
Profit of the year	-	-	4,960,844,025	(2,289,807,901)	2,671,036,124
TTP Tra Vinh's non-controlling shareholders additionally contributed capital	-	-	-	349,000,000	349,000,000
Increases/(decreases) due to change in TTP's ownership rate	-	-	546,440,494	(12,274,297,294)	(11,727,856,800)
Increases/(decreases) due to change in TTP Tra Vinh's ownership rate	-	-	(143,073,554)	(4,656,926,446)	(4,800,000,000)
Increases/(decreases) due to change in 108 TT's ownership rate	-	-	5,742,550,363	29,058,017,244	34,800,567,607
Dividends declared in the year	-	-	-	(443,847,400)	(443,847,400)
Ending balance of the current year	1,208,065,620,000	3,467,545,239	112,957,091,011	153,590,313,340	1,478,080,569,590

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

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

16b. Shares

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

Face value per outstanding share: VND 10,000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	269,068,566,309	278,440,500,135
Revenue from sales of finished goods	-	20,051,816,828
Revenue from rendering of services	25,248,484,851	17,459,112,336
Revenue from real estate trading	-	7,531,700,000
Revenue from construction contracts	4,434,900,583	2,037,603,731
Total	298,751,951,743	325,520,733,030

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

	<u>Current year</u>	<u>Previous year</u>
Truong Thanh Vietnam Industry JSC.	3,501,567,250	1,983,003,731
DK Group JSC. (which is now Truong Thanh Land Group JSC.)	1,500,000,000	-

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	254,823,850,727	253,507,580,076
Costs of finished goods sold	-	17,789,437,435
Costs of services rendered	21,173,367,831	12,758,661,897
Costs of real estate trading	-	4,792,900,000
Costs of construction contracts	3,249,633,650	1,416,431,176
Total	279,246,852,208	290,265,010,584

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

	<u>Current year</u>	<u>Previous year</u>
Loan and bank deposit interests	12,505,708,376	8,451,702,351
Gain on transfer of long-term investments	30,906,299,516	113,159,108,707
- TTP Phu My JSC.	722,299,516	80,854,160
- Truong Thanh Binh Dinh JSC.	12,540,000,000	-
- Quang Phu Renewable Energy JSC.	1,500,000,000	-
- Le Thuy Solar Power JSC.	5,000,000,000	-
- Truong Thanh Island Tourism JSC.	11,144,000,000	-
- Viet My Industrial Investment and Construction JSC.	-	9,639,992,895
- Phu Yen TTP JSC.	-	99,127,653,991
- Other companies	-	4,310,607,661
Difference between fair value and carrying value of investments due to deconsolidation under the equity method	9,363,681	-
Exchange gain arising from transactions in foreign currencies	-	688,570
Exchange gain due to the revaluation of balances at the end of the year	-	2,728,717
Other financial income	-	26,880,474
Total	<u>43,421,371,573</u>	<u>121,641,108,819</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5,526,620,967	7,331,570,332
Provisions/(Reversal of provisions) for financial investments	3,762,961,290	(154,275,313)
Legal consultancy expenses related to investment	-	2,906,859,913
Exchange loss due to the revaluation of balances at the end of the year	2,739,999,010	580,800,000
Total	<u>12,029,581,267</u>	<u>10,664,954,932</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	13,850,376,174	15,875,967,637
Materials, supplies	42,233,336	24,821,093
Office supplies	287,346,278	474,659,070
Depreciation/amortization of fixed assets	383,640,545	881,847,184
Taxes, fees and legal fees	12,000,000	69,558,218
Allocation of goodwill	3,908,544,880	4,782,063,041
Expenses for external services	4,025,290,150	2,085,936,633
Other expenses	1,454,861,410	4,179,108,632
Total	<u>23,964,292,773</u>	<u>28,373,961,508</u>

6. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears, interest expenses for late payment of land use charge	12,265,353,656	352,502,559
Decrease in net book value of fixed assets in the year	112,674,242	-
Penalties for contract violations	2,441,331,388	90,000,000
Expenses for Cat Hiep Project	3,644,184,620	-
Other expenses	994,605,010	806,501,994
Total	<u>19,458,148,916</u>	<u>1,249,004,553</u>

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Notes to the Consolidated Financial Statements (cont.)**7. Earnings per share ("EPS")****7a. Basic/Diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	4,960,844,025	68,237,982,147
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	4,960,844,025	68,237,982,147
Average number of ordinary shares outstanding during the year	117,134,431	72,806,562
Basic/diluted EPS	42	937

The number of ordinary shares used to calculate basic/diluted EPS is determined 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
Stock dividends issued	-	7,214,790
Effect of shares newly issued on 29 January 2024	44,327,869	-
Average number of ordinary shares outstanding during the year	117,134,431	72,806,562

7b. 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.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	259,136,816	13,595,924,921
Labor costs	14,752,478,144	18,495,596,001
Depreciation/ amortization of fixed assets	988,803,016	3,884,513,594
Allocation of goodwill	3,908,544,880	4,782,063,041
Expenses for external services	26,774,572,482	16,486,959,827
Other expenses	3,553,746,635	7,116,727,279
Total	50,237,281,973	64,361,784,663

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**1. Investments in other entities**

This represents the disbursement for acquisition or the advance for acquisition of shares in the year, including:

	<u>Current year</u>	<u>Previous year</u>
Truong Thanh Hung Yen Industrial JSC.	-	8,000,000,000
Dong Hai Wind Power JSC.	74,250,000,000	87,750,000,000
Truong Thanh Tra Vinh Wind Power JSC.	300,689,580,000	-
Truong Thanh Binh Dinh JSC.	38,000,000,000	-
Truong Thanh Duyen Hai Wind Power JSC.	15,000,000,000	-
Truong Thanh Energy JSC.	41,230,000,000	-
Total	469,169,580,000	95,750,000,000

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Notes to the Consolidated Financial Statements (cont.)**2. Withdrawals of investments in other entities**

This represents the receipts from sales of shares in the year, including:

	Current year	Previous year
Phu Yen TTP JSC.	-	319,990,800,000
Truong Thanh Hung Yen Industrial JSC.	-	11,200,000,000
Truong Thanh Quang Ngai JSC.	-	42,120,848,388
Viet My Trung Hung JSC.	-	17,177,053,220
Ky Son Solar Power JSC.	38,887,775,000	24,640,000,000
Viet My Investment and Construction JSC.	14,460,000,000	52,490,751,126
Cat Hiep 2 Solar Power JSC.	27,500,000,000	-
Truong Thanh Island Tourism JSC.	4,375,000,000	-
TTP Phu My JSC.	49,392,000,000	(3,006,529)
Le Thuy Solar Power JSC.	9,450,000,000	-
Total	144,064,775,000	467,616,446,205

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

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

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

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Board of Management ("BOM"). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

Transactions with related parties during the year are as follows:

	Current year	Previous year
Ms. Dang Thi Phuong Hoa		
Repayment of advance	32,488,806,269	947,500,000
Loan given	10,800,000,000	-
Loan interest	352,573,771	-
Mr. Dang Tran Quyet		
Advance given	14,900,000,000	-
Repayment of advance	14,900,000,000	-
Ms. Dang Thu Trang		
Acquisition of shares from Truong Thanh Land Group JSC. (through entrusted individuals)	30,000,000,000	-

Receivables from and payables to the key managers and their related individuals

Receivables from the key managers and their related individuals are presented in Note V.6a.

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Notes to the Consolidated Financial Statements (cont.)*Compensation of the key managers**Current year*

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

Previous year

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

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Notes to the Consolidated Financial Statements (cont.)

Some key managers who did not receive a salary or allowance from the Company in the current year and the previous year include Mr. Akahane Seiji and Mr. Kundun Sukhumananda.

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Truong Thanh Island Tourism JSC.	Associate (to 24 October 2024)
TTP Phu My JSC.	Associate (to 30 June 2024)
Dong Hai Wind Power JSC.	Associate (from 14 August 2024)
Truong Thanh Vietnam Group JSC.	Large shareholder
Truong Thanh Green Technology JSC.	Entity with the same key managers
Quang Phu Renewable Energy JSC.	Entity with the same key managers
Truong Thanh Vietnam Industry JSC.	Related party of key managers
Truong Thanh Dai Phat JSC.	Related party of key managers
DK Group JSC. (which is now Truong Thanh Land Group JSC.)	Related party of key managers
Le Thuy Solar Power JSC.	Related party of key managers
Truong Thanh Binh Dinh JSC.	Related party of key managers

Transactions with other related parties

Apart from transactions as presented in Note VI.1, the Group has other transactions with other related parties as follows:

	Current year	Previous year
Truong Thanh Viet Nam Group JSC.		
Loan from the related party	4,829,922,774	402,000,000
Office rental	-	270,000,000
Dividends payable	-	1,994,237,000
Loan interest payable to the related party	1,472,592,169	-
Acquisition of shares from TTVN	353,736,284,200	-
DK Group JSC. (which is now Truong Thanh Land Group JSC.)		
Expenses for office repair and renovation	972,000,000	648,000,000
Advance for contract performance	27,500,000,000	28,000,000,000
Liquidation of fixed assets	-	1,027,272,727
Purchase of merchandise, services	15,271,383,255	-
Dong Hai Wind Power JSC.		
Capital contributed in cash	-	87,750,000,000
Le Thuy Solar Power JSC.		
Capital contributed through offsetting trilateral debts	-	100,000,000,000
Truong Thanh Binh Dinh JSC.		
Short-term borrowings	-	607,600,000

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Notes to the Consolidated Financial Statements (cont.)

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.5, V.6a, V.12, V.16 and V.17a.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

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

2a. Information on business segments

The Group has main business segments as follows:

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

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

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Notes to the Consolidated Financial Statements (cont.)

	Trading segment	Consulting service segment	Financial investment segment ^(*)	Other segments	Total
Current year					
Net external revenue	269,068,566,309	25,248,484,851	43,412,007,892	4,434,900,583	342,163,959,635
Net inter-segment revenue	-	-	-	-	-
Total net revenue	269,068,566,309	25,248,484,851	43,412,007,892	4,434,900,583	342,163,959,635
Segment expenses	(254,823,850,727)	(21,173,367,831)	(9,289,582,257)	(3,249,633,650)	(288,536,434,465)
Segment operating profit	14,244,715,582	4,075,117,020	34,122,425,635	1,185,266,933	53,627,525,170
Expenses not attributable to segments	-	-	-	-	(23,964,292,773)
Operating profit	-	-	-	-	29,804,580,401
Other financial income	-	-	-	-	9,363,681
Other financial expenses	-	-	-	-	(2,739,999,010)
Profit/ (loss) in joint ventures, associates	-	-	-	-	(80,555,547)
Other income	-	-	-	-	74,621,534
Other expenses	-	-	-	-	(19,458,148,916)
Current income tax	-	-	-	-	(3,874,126,088)
Deferred income tax	-	-	-	-	(951,621,528)
Profit after tax	-	-	-	-	2,671,036,124
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-	156,095,177,851
Total depreciation/ amortization and allocation of long-term prepaid expenses	-	-	-	-	2,243,816,328
Previous year					
Net external revenue	278,440,500,135	17,459,112,336	121,610,811,058	29,621,120,559	447,131,544,088
Net inter-segment revenue	-	-	-	-	-
Total net revenue	278,440,500,135	17,459,112,336	121,610,811,058	29,621,120,559	447,131,544,088
Segment expenses	(253,507,580,076)	(12,758,661,897)	(10,084,154,932)	(23,998,768,611)	(300,349,165,516)
Segment operating profit	24,932,920,059	4,700,450,439	111,526,656,126	5,622,351,948	146,782,378,572
Expenses not attributable to segments	-	-	-	-	(28,593,891,648)
Operating profit	-	-	-	-	118,188,486,924
Other financial income	-	-	-	-	30,297,761
Other financial expenses	-	-	-	-	(580,800,000)
Profit/ (loss) in joint ventures, associates	-	-	-	-	(582,450,592)
Other income	-	-	-	-	451,014,583
Other expenses	-	-	-	-	(1,249,004,553)
Current income tax	-	-	-	-	(34,598,890,022)
Profit after tax	-	-	-	-	81,658,654,101
Total expenses for acquisition of fixed assets and other non-current assets	-	-	-	-	13,938,716,257
Total depreciation/ amortization and allocation of long-term prepaid expenses	-	-	-	-	4,025,102,347

These Notes form an integral part of and should be read with the Consolidated Financial Statements

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Notes to the Consolidated Financial Statements (cont.)

(*) For the financial investment segment, segment revenue includes dividends receivable, gain on liquidation of investments, term deposit and loan interests. Segment expenses include loss on liquidation of investments, provisions for impairment of investments.

The Group's assets and liabilities by business segments are as follows:

	Trading segment	Consulting service segment	Financial investment segment (*)	Other segments	Total
Closing balance					
Segment assets	8,591,400,000	8,308,440,926	998,248,336,294	64,428,979,553	1,079,577,156,773
Unallocated assets					653,717,443,858
Total assets					1,733,294,600,631
Segment liabilities	-	4,367,546,648	13,145,261,502	4,908,339,954	22,421,148,104
Unallocated liabilities					232,792,882,937
Total liabilities					255,214,031,041
Opening balance					
Segment assets	19,310,160,361	5,000,876,375	576,461,587,217	30,538,118,223	631,310,742,176
Unallocated assets					536,920,040,309
Total assets					1,168,230,782,485
Segment liabilities	-	2,354,543,737	12,646,443,055	4,930,522,858	22,107,187,731
Unallocated liabilities					168,749,874,695
Total liabilities					190,857,062,426

(*) For the financial investment segment, segment assets include term deposits, loans given, receivables for liquidation of investments, receivables for deposit interests, dividends receivable, profits distributed; investments in associates and other entities. Segment liabilities include payables for acquisition of shares or investments.

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 arising after the balance sheet date, which need to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared on 21 March 2025

Prepared by


Bui Thanh Thanh Hien

Chief Accountant


Nguyen Thi Hoa Vy

General Director

**Hoang Manh Huy**