

THANH THAI GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

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

March 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	01 - 02
INDEPENDENT AUDITORS' REPORT	03 – 04
BALANCE SHEET	05 – 06
INCOME STATEMENT	07
CASH FLOW STATEMENT	08
NOTES TO THE FINANCIAL STATEMENTS	09 – 29

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of **Thanh Thai Group Joint Stock Company** (“the Company”) present this report together with the Company’s financial statements for the year ended 31 December 2024.

THE MEMBERS’ COUNCIL AND BOARD OF DIRECTORS

The members of Council and the Board of Directors of the Company who held office during the year and to the date of this report are as follows:

The Members’ Council

Mr. Pham Ba Chinh	Chairman
Ms. Trinh Thanh Nhan	Member
Mr. Tran Trung Hieu	Member (Resigned on 26 April 2024)
Ms. Mac Thi Nhung	Member (Appointon 26 April 2024)

Board of Directors

Ms. Mac Thi Nhung	General Director
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Legal representative

The legal representative of the Enterprise during the year and up to the date of this report is as follows:

Mr. Pham Ba Chinh	Chairman
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Mr. Pham Ba Chinh has authorized Ms. Mac Thi Nhung to sign the Financial Statements for the fiscal year ending 31 December 2024 under Authorization Letter No. 03/2024-TTC/UQ dated 01 October 2023.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors confirms that there have been no other events occurring after the end of the financial year that would require adjustment to or disclosure in the accompanying financial statements.

BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on guidance on information disclosure on the stock market, decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of the Securities Law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

In the opinion of the Board of Directors, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 as well as the results of its operations and cash flows. The financial statements are prepared in accordance with Vietnamese Standards on Accounting, the Vietnamese Accounting System and other legal regulations relevant to the preparation and presentation of these financial statements.

For and on behalf of the Board of Directors,



Mac Thi Nhung
General Director
Haiphong, 23 March 2025

No. 11/BCKT-UHYHP

INDEPENDENT AUDITORS' REPORT

**To: The shareholders, the Members' Council and the Board of Directors of
Thanh Thai Group Joint Stock Company**

We have audited the accompanying financial statements of **Thanh Thai Group Joint Stock Company** ("the Company") prepared on 23 March 2025 as set out from page 05 to page 29, which comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Audit's Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.



Nguyen Hong Hien
Branch Director

Audit Practising Registration Certificate
No. 1117-2023-112-1

For and on behalf of

**UHY AUDITING AND CONSULTING
COMPANY LIMITED - HAIPHONG BRANCH**

Haiphong, 23 March 2025

A blue ink signature, likely of Nguyen Duc Quynh, written over a horizontal line.

Nguyen Duc Quynh
Auditor

Audit Practising Registration Certificate
No. 1016-2022-112-1

**THANH THAI GROUP JOINT STOCK
COMPANY**No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam**FORM B 01 – DN**Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET**
*As at 31 December 2024***Unit: VND**

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		74,175,644,922	49,373,094,886
I. Cash and cash equivalents	110	4	822,590,706	307,444,877
1. Cash	111		822,590,706	307,444,877
II. Short-term receivables	130		59,977,030,133	20,017,269,177
1. Short-term trade receivables	131	5	15,135,230,734	19,761,185,618
2. Short-term advances to suppliers	132	6	1,626,061,000	1,169,997
3. Short-term loan receivables	135	7	43,985,000,000	-
4. Other short-term receivables	136	8	518,155,315	1,542,330,478
5. Provision for short-term doubtful debts	137	9	(1,287,416,916)	(1,287,416,916)
III. Inventories	140		12,066,971,706	27,023,611,239
1. Inventories	141	10	12,066,971,706	27,023,611,239
IV. Other short-term assets	150		1,309,052,377	2,024,769,593
1. Short-term prepayments	151	11	-	35,693,988
2. Value added tax deductibles	152		-	571,751,678
3. Taxes and other receivables from the State budget	153	15	1,309,052,377	1,417,323,927
B. NON-CURRENT ASSETS	200		4,149,745,659	20,490,543,763
I. Long-term receivables	210	7	-	15,300,000,000
1. Long-term loans receivable	215		-	15,300,000,000
II. Fixed assets	220		3,105,869,831	3,854,429,885
1. Tangible fixed assets	221	12	3,105,869,831	3,854,429,885
- Cost	222		27,970,188,389	27,970,188,389
- Accumulated depreciation	223		(24,864,318,558)	(24,115,758,504)
2. Intangible assets	227		-	-
- Cost	228		677,697,312	677,697,312
- Accumulated amortisation	229		(677,697,312)	(677,697,312)
III. Other long-term assets	260		1,043,875,828	1,336,113,878
1. Long-term prepayments	261	11	1,043,875,828	1,336,113,878
TOTAL ASSET (270=100 + 200)	270		78,325,390,581	69,863,638,649

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam


FORM B 01 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND

RESOURCER	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES	300		31,181,451,843	28,310,227,897
I. Current liabilities	310		30,431,451,843	28,310,227,897
1. Short-term trade payables	311	14	16,869,782,988	7,440,383,566
2. Short-term advances from customers	312		56,659,494	77,392,179
3. Taxes and amounts payable to the State budget	313	15	149,834,407	13,909,645
4. Payables to employees	314		454,725,914	246,372,000
5. Short-term accrued expenses	315		49,171,473	68,395,900
6. Other current payables	319		51,945,491	114,470,706
7. Short-term loans and obligations under finance leases	320	17	11,722,000,000	20,300,000,000
8. Bonus and welfare funds	322		1,077,332,076	49,303,901
II. Long-term liabilities	330		750,000,000	-
7. Other long-term payables	337	16	750,000,000	-
B. EQUITY	400		47,143,938,738	41,553,410,752
I. Owner's equity	410	18	47,143,938,738	41,553,410,752
1. Owner's contributed capital	411		52,000,000,000	52,000,000,000
- Ordinary shares carrying voting rights	411a		52,000,000,000	52,000,000,000
2. Share premium	412		(2,696,860,498)	(2,696,860,498)
3. Other owner's capital	414		5,200,000,000	5,200,000,000
4. Treasury shares	415		(2,817,747)	(2,817,747)
5. Investment and development fund	418		-	1,301,511,824
6. Retained earnings	421		(7,356,383,017)	(14,248,422,827)
- Retained earnings/(losses) accumulated to the prior	421a		(14,248,422,827)	(14,578,794,779)
- Retained earnings/(losses) of the current year	421b		6,892,039,810	330,371,952
TOTAL RESOURCES (440=300+400)	440		78,325,390,581	69,863,638,649



Nguyen Thi Hai Yen
Preparer
Haiphong, 23 March 2025



Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director



**THANH THAI GROUP JOINT STOCK
COMPANY**

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Ngo Quyen District, Haiphong City, S.R.
Vietnam

FORM B 02 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT
*For the year ended 31 December 2024***Unit: VND**

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and	01		88,587,513,537	103,196,794,073
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	21	88,587,513,537	103,196,794,073
4. Cost of sales	11	22	84,297,647,723	97,568,573,143
5. Gross profit from goods sold and services rendered (20=10-11)	20		4,289,865,814	5,628,220,930
6. Financial income	21	23	8,822,067,676	353,249,856
7. Financial expenses	22	24	1,691,726,480	1,652,407,680
- In which: Interest expense	23		1,597,870,464	2,954,776,068
8. Selling expenses	25	25	1,727,409,414	2,434,714,500
9. General and administration expenses	26	25	3,342,206,900	3,398,495,126
10. Operating profit {30 = 20 + (21-22) - (25+26)}	30		6,350,590,696	(1,504,146,520)
11. Other income	31		553,659,640	1,842,848,488
12. Other expenses	32		12,210,526	8,330,016
13. Profit from other activities (40=31-32)	40	26	541,449,114	1,834,518,472
14. Accounting profit before tax (50=30+40)	50		6,892,039,810	330,371,952
15. Current corporate income tax expense	51	27	-	-
16. Net profit after corporate income tax (60=50-51)	60		6,892,039,810	330,371,952
17. Basic earnings per share	70	28	1,325	64

Nguyen Thi Hai Yen
Preparer
Haiphong, 23 March 2025

Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
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Vietnam


FORM B 03 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT**(Direct method)***For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other	01		102,517,621,415	121,008,112,645
2. Expenditures paid to suppliers	02		(70,310,893,065)	(81,488,191,371)
3. Expenditures paid to employees	03		(2,435,828,520)	(2,771,882,243)
4. Paid interests	04		(1,674,962,414)	(1,616,419,187)
5. Other proceeds from operating activities	06		2,457,520,051	754,272,255
6. Other expenditures on operating activities	07		-	(831,348,562)
<i>Cash flows from investing activities</i>	20		30,553,457,467	35,054,543,537
II. CASH FLOWS FROM INVESTING ACTIVITIES			-	-
1. Cash outflow for lending, buying debt instruments of other entities	23		(82,493,000,000)	(15,300,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		53,808,000,000	-
3. Interest earned, dividends and profits received	27		7,224,688,362	1,275,609
Net cash generated by /(used in) investing activities	30		(21,460,311,638)	(15,298,724,391)
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Proceeds from borrowings	33		53,950,568,000	6,100,000,000
2. Repayment of borrowings	34		(62,528,568,000)	(28,765,697,670)
Net cash generated by /(used in) financing activities	40		(8,578,000,000)	(22,665,697,670)
Net increase/(decrease) in cash (50 = 20+30+40)	50		515,145,829	(2,909,878,524)
Cash and cash equivalents at the beginning of the period	60	4	307,444,877	3,217,323,401
Cash and cash equivalents at the end of the period (70=50+60)	70	4	822,590,706	307,444,877


Nguyen Thi Hai Yen
Preparer
Haiphong, 23 March 2025


Nguyen Thi Hai Yen
Chief Accountant


Mac Thi Nhung
General Director



**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Thanh Thai Group Joint Stock Company was a joint stock company established under Enterprise Registration Certificate No. 0200412681 dated on 02 January 2001, issued by the Department of Planning and Investment of Hai Phong City and its 16th amendment on 20 December 2023.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code KKC.

Charter capital according to the 16th change in the Company Registration. is VND 52.000.000.000.

The number of employees as at 31 December 2024 was 09 (31 December 2023 was 18).

Operating industry and principal activities

Business lines of the Company: Mineral exploitation support services; Quarrying of stone, sand, gravel, clay; Other support services related to transportation; freight transport; Loading and unloading of goods; Trading in real estate, land use rights owned or leased; Warehousing; Short-term accommodation services; Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals; Wholesale of metals and metal ores; Wholesale of other construction materials and installation equipment; Other wholesale is not classified; Manufacturing the lifting, lowering and loading equipment; Other support services not classified; Scrap recycling; Mining of iron ores; Mining of other non-ferrous metal ores; Motor vehicle rental; Activities of sports facilities; Activities of sports clubs; Construction of residential houses; Construction of non-residential houses; Demolition; ground preparation; Construction finishing; Wholesale of automobiles and other motor vehicles; Cars retail; Automobile and other motor vehicle agency; Maintenance and repair of automobiles and other motor vehicles; Sale of spare parts and accessories; Sale of motorcycles and motorbikes; Maintenance and repair of motorcycles and motorbikes; Sales agency, brokerage, auction; Wholesale of machinery, equipment and other spare parts; Transportation and freight agency; Restaurants and catering services; Rental of machinery, equipment and other tangible items; Tour agency; Reservation service; Organization of trade introduction and promotion; Entertainment and recreation activities.

The main activities of the Company are: Iron and Steel trading.

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. FINANCIAL YEAR, ACCOUNTING CONVENTION AND FINANCIAL YEAR

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

2. FINANCIAL YEAR, ACCOUNTING CONVENTION AND FINANCIAL YEAR

Declaration of compliance with accounting standards and accounting

The Board of Directors ensures that it complies with the requirements of Vietnamese Accounting Standards and Accounting System issued in accordance with Circular No. 200/2014 / TT-BTC dated 22 December 2014 as well as Guiding the implementation of accounting standards of the Ministry of Finance in making financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

Financial statements are prepared on the accrual basis (except for information relating to cash flows).

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Loans

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables and allowance for doubtful debts

Receivables are stated at book value less allowance for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company.
- Other receivables reflect non-commercial receivables unrelated to purchase-sale transactions

Provision for doubtful debts is made for receivables that are overdue for six months or more , or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Accounting inventory is under periodical inventory method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution
ng and distribution

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of fixed assets of construction contractors includes the value of completed works, directly related costs and pre-contact fees.

The original cost of self-constructed or self-made tangible fixed assets includes the actual cost of the self-constructed or self-made tangible fixed assets and the cost of installation and trial operation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF MAJOR ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Depreciation years</u>
Buildings and structures	05-25
Machinery and equipment	05-15
Office equipment	03-10
Motor vehicles	06-10

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

Land use rights

Intangible fixed assets reflect the value of long-term land use rights at a one-time payment for the entire lease term at An Hong, An Duong, Hai Phong.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have the right to use 4,933.4 m2 of land leased for a term in the form of annual payment in An Hong, An Duong, Hai Phong.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables is payable to sellers, payables, payables and other payables are made on the following principles:

- Payables to suppliers reflect trade payables arising from purchases of goods, services, assets and sellers that are independent of the Enterprise, including amounts due Imported through consignee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF MAJOR ACCOUNTING POLICIES (CONTINUED)

Payables and accrued expenses (continued)

- Payable expenses reflect payable amounts for goods or services received from sellers or already supplied to buyers but not paid due to lack of invoices or incomplete accounting dossiers and documents. Payments to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect non-trade payables, not related to purchases, sales or provision of goods or services.

Equity

Capital contributed by the owner: Owner's contributed capital is recognized according to the actual capital contributed by the shareholders.

Share capital surplus: Share capital surplus is recognized for the difference between the issue price and the par value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value. of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Other capital of the owner: Other capital is formed by supplementing from the results of business operations, revaluation of assets and the residual value between the fair value of the donated or donated assets. except for taxes payable (if any) related to these assets.

Treasury shares: When shares issued by the Company are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share premium".

Profit distribution

After-tax profit is distributed to shareholders after appropriation of funds in accordance with the Charter of the Company as well as the provisions of law and has been approved by the General Assembly of Shareholders.

The distribution of profits to shareholders is considered to be non-cash items that are included in undistributed earnings that may affect cash flows and the ability to pay dividends such as gains due to revaluation of assets. contributes capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, taking into account the outstanding balances and the applicable interest rate.

Interest income from investments is recognized when the Company is entitled to receive the interest.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

All interest expenses are recognised in the income statement in the year when incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Business income tax represents the sum of the tax currently payable. The tax currently payable is based on the taxable income for the year and the tax currently payable.

Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including carrying forward losses, if any) and do not include non-taxable or non-deductible norms.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current corporate income tax expense is based on taxable income for the period. Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Party is considered a related party if one party has the ability to control the other party or to have significant influence over the other party in the decision making process of the financial and operating policies. Parties are also considered to be related if they are jointly controlled or have significant influence.

In considering the relationship of stakeholders, the nature of the relationship is more focused than on the legal form. All transactions and balances with related parties arising in 2024 are presented in the Notes below.

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	24,652,167	90,362,408
Cash in bank	797,938,539	217,082,469
Total	822,590,706	307,444,877

5. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<i>Short-term</i>	<i>15,135,230,734</i>	<i>19,761,185,618</i>
Thanh Duc Holding Joint stock company	-	9,694,820,473
Thinh Tien investment trading and service Co.,Ltd.	13,811,758,818	-
Bac Viet steel manufacturing Co.,Ltd.	-	191,051,141
T&D Group joint Stock company	-	8,502,314,088
Phuong Luu LLC.	789,002,100	789,002,100
Others	534,469,816	583,997,816
Total	15,135,230,734	19,761,185,618

6. ADVANCE TO SUPPLIERS

	Closing balance VND	Opening balance VND
<i>Short-term</i>	<i>1,626,061,000</i>	<i>1,169,997</i>
NDA Vietnam Co.,Ltd	1,500,000,000	-
Others	126,061,000	1,169,997
Total	1,626,061,000	1,169,997

7. LOAN RECEIVABLE

	Closing balance		Opening balance	
	Amount	Recoverable amount	Amount	Recoverable amount
	VND	VND	VND	VND
<i>Short term</i>	<i>43,985,000,000</i>	<i>43,985,000,000</i>	<i>-</i>	<i>-</i>
Thanh Duc Holding Joint stock company (1)	43,985,000,000	43,985,000,000	-	-
<i>Long term</i>	<i>-</i>	<i>-</i>	<i>15,300,000,000</i>	<i>15,300,000,000</i>
Thanh Duc Holding Joint stock company (2)	-	-	15,300,000,000	15,300,000,000
Total	43,985,000,000	43,985,000,000	15,300,000,000	15,300,000,000

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

7. LOAN RECEIVABLE (CONTINUED)

- (1) Reflects the amount the Company lent to Thanh Duc Holding Joint Stock Company under contract No. 0109.2023/HDVT/TT-TD dated 01 September 2023, the loan interest rate is equal to rate of HD Bank at the time of transfer, The Company has recovered the entire loan at the date of issuance of this report.
- (2) Reflects the loan that the Company provided to Thanh Duc Holding Joint Stock Company under contract No. 2024-15/HDVT/TT-TD dated 01 November 2024, the total committed loan amount is VND 50 billion, the loan term is from to 31 December 2025, the loan interest rate is equal to the loan interest rate of HD Bank at the time of transfer. The loan is secured by assets of a third party. The Company has recovered the entire loan in the year

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<i>Short-term</i>	<i>518,155,315</i>	<i>1,542,330,478</i>
Thanh Duc Holding Joint stock company	518,155,315	1,514,830,478
Advance to employee	-	27,500,000
Total	518,155,315	1,542,330,478

9. BAD DEBT

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Phuong Luu Private Enterprise	789,002,100	(789,002,100)	789,002,100	(789,002,100)
Construction of traffic job 121 Company	110,876,177	(110,876,177)	110,876,177	(110,876,177)
Chau Phong Steel Jsc	146,318,825	(146,318,825)	146,318,825	(146,318,825)
Others	241,219,814	(241,219,814)	241,219,814	(241,219,814)
Total	1,287,416,916	(1,287,416,916)	1,287,416,916	(1,287,416,916)

10. INVENTORIES

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
Goods	12,066,971,706	-	27,023,611,239	-
Total	12,066,971,706	-	27,023,611,239	-

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

11. PREPAYMENTS

	Closing balance VND	Opening balance VND
<i>Short-term</i>	-	35,693,988
Others	-	35,693,988
<i>Long-term</i>	1,043,875,828	1,336,113,878
Tools and dies issued for consumption	13,263,627	183,052,698
Cost for land using right	1,030,612,201	1,153,061,180
Total	1,043,875,828	1,371,807,866

(*) Land rentals represents rental amount that the company paid to have the right to use 4,933.4 m2 of land leased as anual payment in An Hong, An Duong, Hai Phong.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings Structures VND	Machinery Equipment VND	Motor and verhide VND	Office Equipment VND	Others VND	Total VND
COST						
Opening balance	16,053,783,099	4,636,602,637	7,042,894,665	33,445,455	203,462,533	27,970,188,389
Closing balance	16,053,783,099	4,636,602,637	7,042,894,665	33,445,455	203,462,533	27,970,188,389
ACCUMULATED DEPRECIATION						
Opening balance	12,429,092,038	4,529,925,907	6,996,853,035	33,445,455	126,442,069	24,115,758,504
Additions	621,524,052	53,338,368	46,041,630	-	27,656,004	748,560,054
Closing balance	13,050,616,090	4,583,264,275	7,042,894,665	33,445,455	154,098,073	24,864,318,558
NET BOOK VALUE						
Opening balance	3,624,691,061	106,676,730	46,041,630	-	77,020,464	3,854,429,885
Opening balance	3,003,167,009	53,338,362	-	-	49,364,460	3,105,869,831

The cost of the Company's fixed assets includes VND 22,884,206,889 as at 31 December 2024 (01 January 2024: VND 22,331,706,888) of assets which have been fully depreciated but are still in use.

As noted further in Note 17, the Company has pledged its fixed assets, which has net book value VND 3,105,869,831 (01 January 2024 at the amount of VND 3,854,508,718), to secure banking facilities granted to the Company.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, S.R.
Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

13. TRADE PAYABLES

	Closing balance		Opening balance	
	Amount VND	Amount able to be pay off VND	Amount VND	Amount able to be pay off VND
Short term	91,057,448,391	91,057,448,391	70,916,048,727	70,916,048,727
DP Invest joint stock company	12,735,578,416	12,735,578,416	-	-
Phuong Nam machine and equipment Joint stock Company	3,804,024,488	3,804,024,488	6,804,024,488	6,804,024,488
Mechanical Construction Chemical Joint stock Company	189,275,228	189,275,228	189,275,228	189,275,228
Songhong joint stock company	138,757,916	138,757,916	430,562,000	430,562,000
Others	2,146,940	2,146,940	16,521,850	16,521,850
Total	16,869,782,988	16,869,782,988	7,440,383,566	7,440,383,566

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Amount payable in the year VND	Amount already paid in the year VND	Closing balance VND
Receivables	1,417,323,927	28,088,000	136,359,550	1,309,052,377
Land tax	1,417,323,927	28,088,000	136,359,550	1,309,052,377
Payables	13,909,645	1,326,290,895	1,190,366,133	149,834,407
VAT	-	1,301,650,809	1,154,196,563	147,454,246
PIT	13,909,645	20,640,086	32,169,570	2,380,161
Others	-	4,000,000	4,000,000	-

15. OTHER LONG-TERM PAYABLES

	Closing balance VND	Opening balance VND
Long-term	750,000,000	-
Long-term deposit	750,000,000	-
Total	750,000,000	-

Note:

Receive the deposit according to land lease contract No. 2024-11/HDKB/TT-DP, accordingly:

- Total lease area: 14,000 m2.
- Lease period: from 4 September 2024 to 31 October 2030.
- Rental unit: VND 250,000,000/month (excluding VAT).

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward,

Ngo Quyen District, Haiphong City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

16. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be pay off	Increases	Decrease	Amount	Amount able to be pay off
	VND	VND	VND	VND	VND	VND
<i>Short-term loans</i>	20.300.000.000	20.300.000.000	53.950.568.000	62.528.568.000	11.722.000.000	11.722.000.000
Mirae Asset Securities Joint Stock Company (Vietnam) (1)	-	-	19.693.568.000	19.693.568.000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (2)	20.300.000.000	20.300.000.000	33.357.000.000	41.935.000.000	11.722.000.000	11.722.000.000
Personal loan	-	-	900.000.000	900.000.000	-	-
Total	20.300.000.000	20.300.000.000	53.950.568.000	62.528.568.000	11.722.000.000	11.722.000.000

(1) Securities margin from Mirae Asset Securities Joint Stock Company (Vietnam), during the year the loans were repaid.

(2) Borrow from Ho Chi Minh City Development Joint Stock Commercial Bank under Loan Agreement No. 16916/23MB/HDTD dated 18 September 2024 with a up to a maximum amount of VND 25 billion within 12 months, repayment term is in respect of each drawing, loan purpose is to supplement working capital for iron and steel trading and business activities; Loan amount, interest rate and term are in respect of each drawing; Loan is guaranteed by T&D Group Corporation and assets in the land use rights in An Hong commune, An Duong district, Hai Phong city.

(3) Personal Loan Under the one-time loan contract, the loan is interest-free.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

17. OWNER'S EQUITY*Change in equity*

	Owner's contributed capital VND	Other's owner capital VND	Share premium VND	Treasury shares VND	Investment funds VND	Retained earnings VND	Total VND
Prior year's opening balance	52,000,000,000	5,200,000,000	(2,696,860,498)	(2,817,747)	1,301,511,824	(14,578,794,779)	41,223,038,800
Profit for the year	-	-	-	-	-	330,371,952	330,371,952
Current year's opening balance	52,000,000,000	5,200,000,000	(2,696,860,498)	(2,817,747)	1,301,511,824	(14,248,422,827)	41,553,410,752
Profit for the year	-	-	-	-	-	6,892,039,810	6,892,039,810
Other decrease (*)	-	-	-	-	(1,301,511,824)	-	(1,301,511,824)
Closing balance	52,000,000,000	5,200,000,000	(2,696,860,498)	(2,817,747)	-	(7,356,383,017)	47,143,938,738

(*) According to Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHCD dated 26 April 2024, the General Meeting of Shareholders approved the plan to use the Development Investment Fund to supplement the welfare reward fund of VND 1,301,511,824.

**THANH THAI GROUP JOINT STOCK
COMPANY**No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, Vietnam**FORM B 09 – DN**

Issues under Circular No.200/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***17. OWNER'S EQUITY (CONTINUED)***Charter capital*

According to the Company's Enterprise Registration Certificate, the Company's charter capital are VND 52,000,000,000.

The list of shareholders is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
T&D Group	44,553,690,000	85.68	44,553,690,000	85.68
Others	7,446,310,000	14.32	7,446,310,000	14.32
Total	52,000,000,000	100	52,000,000,000	100

Capital transactions with owners and distribution of dividends

	Closing balance VND	Opening balance VND
Owner's capital		
- Beginning capital	52,000,000,000	52,000,000,000
- End capital	52,000,000,000	52,000,000,000
Dividends, distributed profits	-	-

Shares

	Closing balance (Stock)	Opening balance (Stock)
Number of shares issued to the public	5,200,000	5,200,000
- Ordinary shares	5,200,000	5,200,000
Number of treasury shares	184	184
Number of outstanding shares in circulation	5,199,816	5,199,816
- Ordinary shares	5,199,816	5,199,816
A common share has par value of (VND)	10,000	10,000

18. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies (USD)	599.66	599.66

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments:

By business sector, sales related to commercial goods of iron and steel trading is the main activity; rental activities are secondary activities.

Current year:

Items	Revenue VND	Cost of sales VND	Gross profit VND
Trading	85,637,319,564	84,297,647,723	1,339,671,841
Others	2,950,193,973	-	2,950,193,973
Total	88,587,513,537	84,297,647,723	4,289,865,814

Prior year:

Items	Revenue VND	Cost of sales VND	Gross profit VND
Trading	99,781,851,394	97,568,573,143	2,213,278,251
Others	3,414,942,679	-	3,414,942,679
Total	103,196,794,073	97,568,573,143	5,628,220,930

The Company does not prepare Geographical Segment because the Company operates mainly in Hai Phong.

20. REVENUE

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	88,587,513,537	103,196,794,073
Trading	85,637,319,564	99,781,851,394
Leasing	2,950,193,973	3,414,942,679
Deductions	-	-
Gross revenue from goods	88,587,513,537	103,196,794,073

21. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of goods sold	84,297,647,723	97,568,573,143
Cộng	84,297,647,723	97,568,573,143

**THANH THAI GROUP JOINT STOCK
COMPANY**No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, Vietnam**FORM B 09 – DN**

Issues under Circular No.200/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***22. FINANCIAL INCOME**

	Current year VND	Prior year VND
Bank and loan interest	3,113,155,121	353,249,856
Interest from trading securities	5,706,432,000	-
Foreign exchange gain	2,480,555	-
Total	8,822,067,676	353,249,856

23. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	1,597,870,464	1,652,339,317
Expenses from trading securities	93,856,016	-
Foreign exchange loss	-	68,363
Total	1,691,726,480	1,652,407,680

24. GENERAL ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses	1,727,409,414	2,434,714,500
Labour	988,545,639	1,315,003,595
Depreciation and amortisation	317,453,226	326,661,600
Out-sourced services	372,417,549	779,094,305
Other expenses	48,993,000	13,955,000
General and administration expenses	3,342,206,900	3,398,495,126
Labour	2,301,474,272	1,951,283,063
Depreciation and amortisation	431,106,828	431,106,828
Taxes	140,359,550	214,108,800
Out-sourced services	457,146,250	762,312,207
Other expenses	12,120,000	39,684,228

25. OTHER INCOME

	Current year VND	Prior year VND
Other income	553,659,640	1,842,848,488
Sale, disposal of fixed assets	-	679,672,255
Compensation income	307,822,329	-
Late interest	199,879,184	1,162,856,231
Others	45,958,127	320,002
Other expense	12,210,526	8,330,016
Others	12,210,526	8,330,016
Profit from other activities	541,449,114	1,834,518,472

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

26. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Corporate income tax for the year		
Profit before tax	6,892,039,810	330,371,952
Adjustment for taxable profit	(6,892,039,810)	(330,371,952)
Less: non-deductible expenses	12,210,526	1,141,606,066
<i>Non-deductible expenses</i>	12,210,526	8,330,016
<i>Interest expense is not deducted</i>	-	1,133,276,050
Less: Loss carried forward	(6,826,960,972)	(1,471,978,018)
Less: Interest expense in prior year carried	(77,289,364)	-
Taxable profit	-	-
Normal tax rate	20%	20%
Current corporate income tax	-	-

The Company has tax losses arising from 2022 of VND 28,508,623,675 that will be carried forward to offset against future taxable income within 05 consecutive years from the year following the year of loss.

The Company does not recognise deferred tax assets for future tax losses because there is no information and the Board of Directors assesses that the Company's ability to utilise these tax losses is currently assessed as uncertain.

27. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Accounting profit after tax	6,892,039,810	330,371,952
<i>Adjustments to increase or decrease accounting profit to determine profit or loss attributable to equity holders</i>	-	-
Profit attributable to shareholders	6,892,039,810	330,371,952
Average outstanding stock during the year	5,199,816	5,199,816
Basic earnings per stock	1,325	64

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	3,290,019,911	3,266,286,658
Depreciation and amortisation	748,560,054	757,768,428
Taxes	140,359,550	214,108,800
Out-sourced services	829,563,799	1,541,406,512
Other expenses	61,113,000	53,639,228
Total	5,069,616,314	5,833,209,626

**THANH THAI GROUP JOINT STOCK
COMPANY**No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, Vietnam**FORM B 09 – DN**Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***29. RELATED PARTY TRANSACTIONS AND BALANCES***Related parties:*

	Relationships
T&D Group Corporation	Major shareholder (Doan Thi To - Chairment)
Thanh Duc Holding Joint stock company	Doan Thi To and Mrs To' related person (Major shareholder)
Member of Management, Directors and its closely related	Board of Directors

Transactions with related parties:

During the year, the Company entered into the following transactions with its related parties:

	Current year VND	Prior year VND
<i>Thanh Duc Holding Joint stock company</i>		
Trading receivable (including VAT)	1,402,896,000	11,212,264,320
Received the goods sold by cash	11,097,716,473	23,066,206,649
Short-term loan	82,493,000,000	15,300,000,000
Collect loan	53,808,000,000	-
Interest amount	3,652,088,976	351,974,247
Received interest by cash	4,648,764,139	-
<i>T&D Group Corporation</i>		
Trading receivable (including VAT)	340,936,530	27,467,760,200
Received the goods sold by cash	8,843,250,618	19,618,178,074
<i>Pham Thi Minh Yen</i>		
Short-term loan	900,000,000	-
Return short-term loan	900,000,000	-

Related party balances as at the balance sheet date were as follows

	Closing balance VND	Opening balance VND
<i>Thanh Duc Holding Joint stock company</i>		
Trading receivable	-	9,694,820,473
Loan receivable	43,985,000,000	-
Interest receivable	518,155,315	1,514,830,478
<i>T&D Group Corporation</i>	-	-
Trading receivable	-	8,502,314,088

**THANH THAI GROUP JOINT STOCK
COMPANY**

No. 6 Nguyen Trai Street, May To Ward,
Ngo Quyen District, Haiphong City, Vietnam

FORM B 09 – DN

Issues under Circular No.200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

29. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Board of Directors remuneration and salary

	Current year	Prior year
	VND	VND
Pham Thi Minh Yen	190,000,000	376,297,000
Trinh Thi Thanh Nhan - Member	36,000,000	36,000,000
Pham Ba Chinh - Chairment	378,700,000	230,050,000
Mac Thi Nhung- General Director	420,473,433	396,096,384
Vu Thi Hong Lien - Chief of controller	224,044,707	240,993,037
Nguyen Thi Hai Yen- Chief accountant	305,768,849	289,593,983

30. COMPARATIVE FIGURES

Comparative figure are those on the audited financial statement for the fiscal year ending 31 December 2023.

Nguyen Thi Hai Yen
Preparer
Haiphong, 23 March 2025

Nguyen Thi Hai Yen
Chief Accountant



Mac Thi Nhung
General Director