

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

financial reports
FOR THE PERIOD FROM 01 OCTOBER 2024 TO 30 DECEMBER 2024

THANH THAI GROUP JOINT STOCK COMPANY

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
BALANCE SHEET	02 - 04
PROFIT AND LOST STATEMENT	05
CASH FLOW STATEMENT	06
NOTES TO THE FINANCIAL STATEMENTS	7 - 21



THANH THAI GROUP JOINT STOCK COMPANY

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

Form B01-DN

Issued by No. 200/2014/TT-BTC of the
Minister of Finance on 22/12/2014**BALANCE SHEET**

As at 31 Dec 2024

(Applies to businesses meet the assumption of continuous operation)

Unit: VND

ASSETS	Code	Expla nation	Closing	Opening
1	2	3	4	5
A. SHORT-TERM ASSETS	100		74.190.704.847	49.373.094.886
I. CASH AND CASH EQUIVALENT VALUE	110		826.590.706	307.444.877
1. Cash	111		826.590.706	307.444.877
2. Cash equivalents	112			
II. SHORT-TERM FINANCIAL INVESTMENTS	120			
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123			
III. SHORT-TERM RECEIVABLES	130		59.977.030.133	20.017.269.177
1. Trade accounts receivables	131		15.135.230.734	19.761.185.618
2. Advances to supplies	132		1.626.061.000	1.169.997
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135		43.985.000.000	
6. Other receivables	136		518.155.315	1.542.330.478
7. Provisions for bad debts (*)	137		(1.287.416.916)	(1.287.416.916)
8. Pending assets (loss under pendency)	139			
IV. INVENTORY	140		12.066.971.706	27.023.611.239
1. Inventory	141		12.066.971.706	27.023.611.239
2. Provisions for devaluation of inventories (*)	149			
V. OTHER SHORT-TERM ASSETS	150		1.320.112.302	2.024.769.593
1. Short-term prepaid expenses	151			35.693.988
2. Receivable from deducted VAT	152			571.751.678
3. Tax and receivables from State	153		1.320.112.302	1.417.323.927
4. Exchange traded government bonds	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		4.149.745.659	20.490.543.763
I. LONG-TERM RECEIVABLE	210			15.300.000.000
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216			
7. Provisions for long-term bad debts (*)	219			

I. FIXED ASSETS	220	3.105.869.831	3.854.429.885
1. Tangible fixed assets	221	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. Financial lease assets	224		
- Cost	225		
- Accumulated depreciation (*)	226		
3. Intangible assets	227		
- Cost	228	677.697.312	677.697.312
- Accumulated amortization (*)	229	(677.697.312)	(677.697.312)
III. INVESTMENT PROPERTISE	230		
- Cost	231		
- Accumulated amortization (*)	232		
IV . UNFINISHED LONG-TERM ASSETS	240		
1. The production cost , long-term work in progress	241		
2. The cost of construction in progress	242		
V. LONG-TERM FINANCIAL INVESTMENTS	250		
1. Investment in subsidiaries	251		
2. Investments in joint venture, corporations	252		
3. Other long-term investments	253		
4. Provision for devaluation of long-term investments (*)	254		
5. Investments held to maturity	255		
II. OTHER NON-CURRENT ASSETS	260	1.043.875.828	1.336.113.878
1. Long-term prepayment	261	1.043.875.828	1.336.113.878
2. Deferred tax assets	262		
3. Equipment and supplies , spare parts for long-term	263		
4. Other non-current assets	268		
TOTAL ASSETS (270 = 100 + 200)	270	78.340.450.506	69.863.638.649

RESOURCES	Code	Expla nation	Closing	Opening
1	2	3	4	5
C. LIABILITIES	300		30.833.397.278	28.310.227.897
I. CURRENT LIABILITIES	310		30.833.397.278	28.310.227.897
1. Short-term trade accounts payable	311		16.869.782.988	7.440.383.566
2. Short-term advances from customers	312		806.659.494	77.392.179
3. Tax and other payables to State budget	313		147.454.246	13.909.645
4. Payables to employees	314		158.222.983	246.372.000
5. Short-term accrued expenses	315			68.395.900
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318			
9. Other short-term payables	319		51.945.491	114.470.706
10. Short-term borrowings and liabilities	320		11.722.000.000	20.300.000.000
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		1.077.332.076	49.303.901
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			

II. LONG-TERM LIABILITIES	330		
1. Long-term trade accounts payable	331		
2. Long-term advances from customers	332		
3. Long-term accrued expenses	333		
4. Long-term payables to inter-comp.	334		
5. Long-term payables to inter-comp.	335		
6. Amount are waiting for transferring to turnover	336		
7. Other long-term payables	337		
8. Long-term loans and borrowings	338		
9. Convertible Bonds	339		
10. Preference shares	340		
11. Income Tax Deferred	341		
12. Provision for long-term payables	342		
13. Fund development of science and technology	343		
D. SHAREHOLDER'S EQUITY	400	47.507.053.228	41.553.410.752
I. LEGAL EQUITY	410	47.507.053.228	41.553.410.752
1. Working capital	411	52.000.000.000	52.000.000.000
- Ordinary shares with voting rights	411a	52.000.000.000	52.000.000.000
- Preferred shares	411b		
2. Share premium	412	(2.696.860.498)	(2.696.860.498)
3. Bond conversion option	413		
4. Other owner's funds	414	5.200.000.000	5.200.000.000
5. Long-term deposits received (*)	415	(2.817.747)	(2.817.747)
6. Revalued assets differences	416		
7. Foreign exchange differences	417		
8. Investment and development funds	418		1.301.511.824
9. Support fund and arrangements business	419		
10. Other owner's funds	420		
11. Undistributed profits after tax	421	(6.993.268.527)	(14.248.422.827)
- Undistributed profits	421a	(14.248.422.827)	(14.248.422.827)
- Profits/losses were not transferred the year	421b	7.255.154.300	
12. Instruction capital sources	422		
II. ADMINISTRATIVE FUNDS & OTHERS	430		
1. Administrative funds	431		
2. Fixed assets invested form administrative fund	432		
TOTAL RESOURCES	440	78.340.450.506	69.863.638.649

Day. 18. Month. 01. Year 2025

Prepared by
(sign, fullname)

TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

Chief accountant
(sign, fullname)

TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

General Director
(sign, fullname, stamp)



TỔNG GIÁM ĐỐC
Mạc Thị Nhung

Profit and Lost Statement

Quarter 4 of year 2024

Description	Code	Explanation	Quarter 4		Cumulative amount from the beginning of the year to the end of the quarter	
			This year 4	Prior year 5	This year 6	Prior year 7
1	2	3				
1. Gross sales of merchandise	01		13.494.695.515	20.718.125.519	13.494.695.515	20.718.125.519
2. Deductions	02					
3. Net sales of merchandise (10 = 01 - 02)	10		13.494.695.515	20.718.125.519	13.494.695.515	20.718.125.519
4. Cost of goods sold	11		12.066.971.708	18.244.485.197	12.066.971.708	18.244.485.197
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		1.427.723.807	2.473.640.322	4.289.865.814	5.628.220.930
6. Financial income	21		6.595.870.329	352.062.365	8.822.067.676	353.249.856
7. Financial expenses	22		395.571.540	551.441.000	1.674.962.414	1.652.407.680
- In which: Interest expense	23		301.715.524	551.441.000	1.581.106.398	1.652.339.317
8. Selling expenses	25		187.033.637	418.885.147	1.727.409.414	2.434.714.500
9. General and administration expenses	26		717.392.729	642.508.515	2.995.856.476	3.398.495.126
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		6.723.596.230	1.212.868.025	6.713.705.186	(1.504.146.520)
11. Other income	31			1.842.528.486	553.659.640	1.842.848.488
12. Other expenses	32		3.410.526		12.210.526	8.330.016
13. Other profit (40 = 31 - 32)	40		(3.410.526)	1.842.528.486	541.449.114	1.834.518.472
14. Net profit before tax (50 = 30 + 40)	50		6.720.185.704	3.055.396.511	7.255.154.300	330.371.952
15. Current tax expense	51					
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		6.720.185.704	3.055.396.511	7.255.154.300	330.371.952
18. Profit from basic shares (*)	70		1.292	588	1.395	64
19. Diluted earnings per shares (*)	71					

Day: 18. Month: 01. Year 2025

Prepared by
(Sign, fullname)

Nguyễn Thị Hoài Yến
 TRƯỞNG PHÒNG TÀI CHÍNH
 KIỂM KẾ TOÁN TRƯỞNG

Chief accountant
(Sign, fullname)

Nguyễn Thị Hoài Yến
 TRƯỞNG PHÒNG TÀI CHÍNH
 KIỂM KẾ TOÁN TRƯỞNG

General Director
(Sign, fullname, stamp)

Mạc Thị Nhung
 TÔNG GIÁM ĐỐC



STATEMENT OF CASH FLOWS

(Under direct method)

Year 2024

Description	Code	Explanation	This year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Sales receipts	01		167.980.621.415	121.114.464.645
2. Cash paid to suppliers	02		(68.574.005.731)	(101.632.192.008)
3. Cash paid to employees	03		(2.435.828.520)	(2.587.104.000)
4. Interest paid	04		(1.581.106.398)	(1.616.350.824)
5. Corporation income tax paid	05			
6. Receipts from other items	06		49.605.753.619	812.281.477
7. Expenses on other items	07		(79.563.665.885)	18.963.444.247
Net cash flows from operating activities	20		65.431.768.500	35.054.543.537
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term assets	21			
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23		(82.493.000.000)	(15.300.000.000)
4. Recovery from borrowings	24		53.808.000.000	
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			
7. Proceeds from investments	27		5.707.377.329	1.275.609
Net cash flows from investing activities	30		(22.977.622.671)	(15.298.724.391)
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		20.593.568.000	6.100.000.000
4. Debt payments	34		(62.528.568.000)	(28.765.697.670)
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36			
Net cash flows from financing activities	40		(41.935.000.000)	(22.665.697.670)
Net cash flows in the period (50=20+30+40)	50		519.145.829	(2.909.878.524)
Cash at the beginning of the period	60		307.444.877	3.217.323.401
Effect of foreign exchange difference on cash	61			
Cash at the end of the period (70=50+60+61)	70		826.590.706	307.444.877

Day 18. Month 01. Year 2025

Prepared by
(sign, fullname)


TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

Chief accountant
(sign, fullname)


TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

General Director
(sign, fullname, stamp)



CHỦ TỊCH HĐQT
Phạm Bá Chính

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

1. GENERAL INFORMATION

Structure of ownership

Thanh Thai Group Joint Stock Company is a joint stock company established under the Enterprise Registration Certificate No. 0200412681, first registered on January 2, 2001, issued by the Department of Planning and Investment of Hai Phong City and its 16th amend December 16, 2023.

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

The charter capital according to the 15th change in Enterprise Registration is: VND 52,000,000,000.

Operating industry

The Company's operating industry is trading.
The Company's main business line is trading in iron and steel sector.

The cycle of production for the normal business

The cycle of production, the normal business of the company is not exceeding 12 months in the period.

2. ACCOUNTING STANDARDS AND SYSTEM FINANCIAL YEAR

Financial year

The Company's financial year begins on 01 January and ends on 31 December. Quarter 4 financial statements are prepared for the period from October 1 to December 31 every year according to regulations.

Declaration of compliance with accounting standards and accounting

The Board of Directors ensures compliance with the requirements of accounting standards and Vietnamese accounting system issued in accordance with Circular No. 200/2014/TT- BTC dated 22 December 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in making financial statements.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

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

Basis of making financial statements

The financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying financial statements are expressed in Vietnam dong (VND), in accordance with the historical cost principle and in accordance with Vietnamese accounting standards, accounting system and other legal regulations relating to Prepare and present financial statements.

The following accounting policies have been adopted by the Company in the preparation of these financial statements:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese accounting regime for enterprises and legal regulations relating to financial reporting 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. 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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Receivables are classified according to the following principles:

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

- Trade receivables reflect commercial receivables arising from 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 comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average 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.

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.

Intangible fixed assets and depreciation

Land use rights

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets are the cost of land use right to Use 8,742 m² of leased land with a annual payment and full paid in advance for many years in An Hong, An Duong, Hai Phong until December 2032; on June 26, 2019, the Company had updated the Certificate of land use rights, house ownership rights and other assets attached to the land.

Prepayments

Prepayments: Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Long-term prepayments comprise costs of rental land and small tools.

Rental land: are the cost to have **land use right** to Use 4,933,4 m² of leased land with a annual payment in An Hong, An Duong, Hai Phong , and are allocated as rental time.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

Small tool: comprise costs of small tools, supplies and spare parts issued for consumption incurred during the pre-operating stage 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 accruals 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 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.
- 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.

Owner's Capital recognition

Owner's contributed capital: Owner's contributed capital is recognized according to the actual contributed capital of the member.

Share premium: Share premium is recognized based on the difference between the issue price and the face 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 premium.

Other owner's capital: Other capital is formed by supplementing from the results of business operations, revaluation of assets and the net book value between the fair value of gifts, donations after deducting the tax payable (if any) related to these assets.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Treasury shares: Upon the repurchase of shares issued by the Company, the payment includes transaction-related expenses recognized as treasury shares and reflected as a deduction in equity. When reissuing, the difference between the reissue value and the book value of the treasury shares is recorded as "Share premium".

Profit distribution

Profit after tax is distributed to owners/shareholders/members after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Assembly of Members' Council.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as liabilities when having the approval of the General Meeting of Members' Council.

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

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

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; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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 less than 12 months.

Other borrowing costs are recognised in the income statement in the year when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. 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 loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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 is 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

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

Related parties are considered to be related if one party has the ability to control the other party or exercise 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.

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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

4. CASH

	Closing balance VND	Opening Balance VND
- Cash in hand	28.652.167	90.362.408
- Cash at bank	797.938.539	217.082.469
Total	826.590.706	307.444.877

5. TRADE RECEIVABLE

	Closing balance VND	Opening Balance VND
Thanh Duc Holding Joint Stock Company	-	9.694.820.473
Bac Viet Steel Production and Trading Company Limited	-	191.051.141
Phuong Luu private enterprise	789.002.100	789.002.100
Hoa Binh Construction Group Joint Stock Company	-	-
T&D Group Joint Stock Company	-	8.502.314.088
Think Tien Investment Trading and Services Company Limited	13.811.758.818	-
Other subjects	534.469.816	583.997.816
Total	15.135.230.734	19.761.185.618

6. Payables to seller

	Closing balance VND	Opening Balance VND
C.E.S Vietnam Construction and Consulting Joint Stock Company	125.000.000	-
NDA Vietnam Company Limited	1.500.000.000	-
Other subjects	1.061.000	1.169.997
Total	1.626.061.000	1.169.997

7. Receivables short-term loans

	Closing balance		Opening Balance	
	original price VND	Possible value recoverable VND	original price VND	Possible value recoverable VND
Short term	43.985.000.000	43.985.000.000	-	-
Thanh Duc Holding Joint Stock Company	43.985.000.000	43.985.000.000	-	-
long term	-	-	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, Hai Phong 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*

Thanh Duc Holding Joint Stock Company	-	-	15.300.000.000	15.300.000.000
---	---	---	----------------	----------------

Reflects the loan the Company lent to Thanh Duc Holding Joint Stock Company According to loan contract number: 0109.2023/HDVT/TT-TD dated September 1, 2023, loan term from September 2023 to December 31, 2024 and Loan contract number: 2024-15/HDVT/TT-TD dated November 1, 2024, loan term from November 2024 to December 31, 2025; The lending interest rate is equal to the lending interest rate of HD Bank at the time of money transfer.

8. INVENTORIES

	Closing balance		Opening Balance	
	original price - VND	Preventive - VND	original price - VND	Preventive - VND
Merchandise	12.066.971.706	-	27.023.611.239	-
Total	12.066.971.706	-	27.023.611.239	-

9. TAXES AND AMOUNTS RECEIVABLE AND PAYABLE TO THE STATE BUDGET

	Opening balance VND	payable amount - VND	amount actually paid - VND	Closing balance VND
<i>receivable</i>				
Personal income tax	11.337.357	2.500.000	2.222.568	11.059.925
Land and house tax, land lease charges	1.309.052.377			1.309.052.377
Other subjects				
total	1.320.389.734	2.500.000	2.222.568	1.320.112.302

	Opening balance VND	payable amount - VND	amount actually paid - VND	Closing balance VND
<i>Payable</i>				
VAT	37.124.140	181.700.757	71.370.651	147.454.246
Total	37.124.140	181.700.757	71.370.651	147.454.246

THANH THAI GROUP JOINT STOCK COMPANY

No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong 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***10. INCREASING, DECREASING TANGIBLE FIXED ASSETS**

Description	Buildings and Architecture	Machinery and equipment	Transportation and transmit instrument	Instrument, tools for management	Others tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Cost of fixed assets						
Opening	16.053.783.099	4.636.602.637	7.042.894.665	33.445.455	203.462.533	27.970.188.389
Closing	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	12.429.092.038	4.529.925.907	6.996.853.035	33.445.455	126.442.069	24.115.758.504
Charge for the year	621.524.052	53.338.368	46.041.630		27.656.004	748.560.054
Closing	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	3.624.691.061	106.676.730	46.041.630	-	77.020.464	3.854.429.885
Closing	3.003.167.009	53.338.362	-	-	49.364.460	3.105.869.831

THANH THAI GROUP JOINT STOCK COMPANY

No 6 Nguyen Trai street, May To ward, Ngo Quyen district, Hai Phon 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***11. Increase or decrease in intangible fixed assets :**

Description	Land use rights VNĐ	Other intangible fixed assets	Total VNĐ
Cost of fixed assets			
Opening	677.697.312		677.697.312
Closing	677.697.312		677.697.312
Accumulated depreciation			
Opening	677.697.312		677.697.312
- Khấu hao trong năm			
Closing	677.697.312		677.697.312
Net book value			
- Opening		0	0
- Closing		0	0

12. TRADE PAYABLES

	Closing balance VNĐ	Opening Balance VNĐ
Phuong Nam Industrial Equipment Production Trading Service Joint Stock Company	3.804.024.488	6.804.024.488
Song Hong Joint Stock Company	138.757.916	430.562.000
DP Invest Joint Stock Company	12.735.578.416	-
Others	191.422.168	205.797.078
Total	16.869.782.988	7.440.383.566

13. Short-term advances from customers:

	Closing balance VNĐ	Opening Balance VNĐ
Công ty TNHH sản xuất và kim khí Đạt Phát	752.052.592	-
Lien Gia Electrical Equipment Company Limited	48.206.902	48.206.902
Other subjects	6.400.000	29.185.277
Total	806.659.494	77.392.179

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

14. SHAREHOLDER'S EQUITY

Thay đổi trong vốn chủ sở hữu

	Invested by owners	Owner's other capital	Surplus equity	Treasury shares	Fund Development	Profit after tax distribution	Total
	VND	VND	VND	VND	VND	VND	VND
As the opening previous year	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
Profits of the previous year	-	-	-	-	-	330.371.952	330.371.952
Dividends	-	-	-	-	-	-	-
Another increase	-	-	-	-	-	-	-
Opening	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
Profits of the year	-	-	-	-	-	7.255.154.300	7.255.154.300
Other reduces					(1.301.511.824)		(1.301.511.824)
Closing	52.000.000.000	5.200.000.000	(2.696.860.498)	(2.817.747)	-	(6.993.268.527)	47.507.053.228

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***15. SHAREHOLDER'S EQUITY (continue)***charter capital*

According to the current Business Registration Certificate, the company's charter capital is 52,000,000,000 VND

The list of major shareholders as of April 3, 2024 is as follows:

	Closing balance		Opening Balance	
	VND	%	VND	%
T&D Group Joint Stock Company	44.553.369.000	85,68	44.553.369.000	85,68
Other	7.444.470.000	14,32	7.444.470.000	14,32
Total	52.000.000.000	100	52.000.000.000	100

The capital transactions with owners and distributions of dividends , profit sharing:

	Closing VND	Opening VND
Invested by owner		
- Capital contributed Year	52.000.000.000	52.000.000.000
- Increase in contributed capital	-	-
- Reduction in capital contributions	-	-
- Capital contributed last year	52.000.000.000	52.000.000.000
Dividends and profit sharing	-	-

Share

	Closing (share)	Opening (share)
Number of shares sold to the public	5.200.000	5.200.000
- Number of common shares	5.200.000	5.200.000
-Number of treasury shares	184	184
-Number of outstanding shares	5.199.816	5.199.816
- Common shares	5.199.816	5.199.816

Share par value: 10,000 VND/share.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

16. SALE OF MERCHANDISE AND SERVICES

	From 01/10/2024 to 31/12/2024	
	Current year	Prior year
	VND	VND
Gross sales of merchandise	13.494.695.515	20.718.125.519
Steel sales revenue	12.556.144.380	9.905.682.000
Revenue from providing services	938.551.135	1.707.517.802
Other revenue		9.104.925.717

17. COST OF GOODS SOLD

	From 01/10/2024 to 31/12/2024	
	Current year	Prior year
	VND	VND
COST OF GOODS SOLD DURING THE PERIOD	12.066.971.708	18.244.485.197
Cost of goods sold	12.066.971.708	18.244.485.197
Total	12.066.971.708	18.244.485.197

18. FINANCIAL INCOME

	From 01/10/2024 to 31/12/2024	
	Current year	Prior year
	VND	VND
Deposit interest	241.858	88.118
Interest on deposits , loans	889.196.471	351.974.247
Revenue from other financial activities .	5.706.432.000	
Total	6.595.870.329	352.062.365

19. FINANCIAL EXPENSES

	From 01/10/2024 to 31/12/2024	
	Current year	Prior year
	VND	VND
Financial expenses	395.571.540	551.441.000
- In which: Interest expense	301.715.524	551.441.000
- Other financial expenses .	93.856.016	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

20. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	From 01/10/2024 to 31/12/2024	
	Current year VND	Prior year VND
<i>The management expenses incurred during the business</i>	717.392.729	642.508.515
Employee costs	515.788.833	382.914.698
Outside purchasing costs	86.726.972	148.284.289
Fixed asset depreciation costs	107.776.707	107.776.707
Other costs	7.100.217	3.532.821
<i>Sales expenses incurred</i>	187.033.637	418.885.147
Fixed asset depreciation costs	72.457.026	81.665.400
Outside purchasing costs	93.942.816	77.936.672
Employee costs	18.983.795	249.483.075
Other costs	1.650.000	9.800.000
Total	904.426.366	1.061.393.662

21. BASIC EARNINGS PER SHARE

Basic earnings per share:

	Current year	Prior year
	VND	VND
Accounting profit after corporate income tax	6.720.185.704	3.055.396.511
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments	-	-
- Decreasing adjustments	-	-
Profit or loss attributable to ordinary shareholders	6.720.185.704	3.055.396.511
Average ordinary shares in circulation for the year	5.199.816	5.199.816
Basic earnings per share	1.292	588

GFT UNIQUE VIETNAM CO., LTD.

No 6 Nguyen Trai street, May To ward, Ngo Quyen district, Hai Phon 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

22. OTHER INFORMATION

1. EVENTS AFTER THE ACCOUNTING YEAR END DATE

There have been no material events occurring after the end of the accounting period and up to the date of this report that require adjustment or disclosure in the Financial Statements.

2. COMPARATIVE FIGURES

Comparative data are data on the 4th quarter 2023 financial statements ending December 31, 2023.

Created January 18, 2025

Preparer

TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

Chief Accountant

TRƯỞNG PHÒNG TÀI CHÍNH
KIỂM KẾ TOÁN TRƯỞNG
Nguyễn Thị Hải Yến

General Director



TỔNG GIÁM ĐỐC
Mac Thị Nhung