

**THANH THANH JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

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## THANH THANH JOINT STOCK COMPANY

Street No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thanh Thanh Joint Stock Company presents this report together with the Company's audited the Financial Statements for the year ended 31 December 2024.

#### THE COMPANY

Thanh Thanh Joint Stock Company (hereinafter referred to as the "Company") is a company formed through the equitization process of a state-owned enterprise, which used to be Thanh Thanh Ceramic Tile Company - Member unit of Building Materials Company No. 1 under Decision No. 1706/QĐ-BXD dated 22 December 2003 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate Joint Stock Company No. 3600665643 dated 02 January 2004 by the Dong Nai Province Department of Planning and Investment changed for the 12th time dated 29 December 2020.

English name: THANH THANH JOINT-STOCK COMPANY.

Abbreviated Company name: TTC.

The charter capital as stipulated in the Business Registration Certificate amended on the twelfth on 29 December 2020 is VND 59,923,480,000 (*in words: Fifty nine billion, nine hundred and twenty-three million, four hundred and eighty thousand Vietnamese Dongs*).

The Company's shares are approved to be publicly traded in HNX with the stock code: TTC.

The Company's headquarter is located on Street No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.

#### BOARDS OF MANAGEMENT, SUPERVISORS, AND GENERAL DIRECTORS

Members of the Boards of Management, Supervisors, General Directors who held the Company during the year and at the date of this report are as follows:

##### Board of Management

Mr. Cao Truong Thu	Chairman
Mr. Tran Hung Luong	Member
Mr. Pham Viet Thang	Member
Ms. Vo Thi Thu Thuy	Member
Mr. Nguyen Thanh Ha	Member

##### Board of Supervisors

Mr. Dao Quang Son	Head of the Board
Mr. Le Nguyen Quoc Trung	Member
Mr. Nguyen Thua Vu	Member

##### Board of General Directors

Mr. Tran Hung Luong	General Director
Mr. Le Xuan Thai	Deputy General Director
Mr. Tran Van Dung	Deputy General Director
Mr. Tran Hung Du	Deputy General Director
Ms. Vo Thi Thu Thuy	Deputy General Director (Appointed from 20 May 2024)

**THANH THANH JOINT STOCK COMPANY**

Street No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the Financial Statements for the year ended 31 December 2024.

**AUDITORS**

The Company's Financial Statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Company's Board of General Directors is responsible for preparing the Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. In preparing these Financial Statements, the Board of General 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 complied with, material differences are disclosed and explained in the Financial Statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Financial Statements to obtain reasonable assurance that the Financial Statements are free of material misstatements caused by even frauds and errors; and
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General 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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. 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 fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of General Directors,



**Tran Hung Luong**  
**General Director**

Dong Nai, 24 March 2025

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No.:131/2025/BCKT-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To:**                    **Shareholders**  
**The Board of Management, Supervisors and General Directors**  
**Thanh Thanh Joint Stock Company**

We have audited the accompanying Financial Statements of Thanh Thanh Joint Stock Company as set out on pages 06 to pages 34, prepared on 24 March 2025, including the balance sheet as at 31 December 2024, the Income Statement, and Cash flows Statement for the year then ended, and Notes to the Financial Statements.

**Responsibility of the Board of General Directors**

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

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. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give 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 management, 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

**Opinion of Auditors**

In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Thanh Thanh Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements in Vietnam.



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**Bui Thi Thuy**

**Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

*Letter of Authorization No: 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**An independent member of INPACT**

*Ha Noi, 24 March 2025*

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**Luu Minh Toi**

**Auditor**

Audit Practising Registration Certificate

No: 3920-2022-137-1

**BALANCE SHEET**  
As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024	01 January 2024
			VND	VND
<b>A. CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>148,124,518,645</b>	<b>169,617,549,112</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>22,627,469,397</b>	<b>32,672,503,899</b>
1. Cash	111		4,627,469,397	7,672,503,899
2. Cash equivalents	112		18,000,000,000	25,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>6,177,240,000</b>	<b>6,863,600,000</b>
1. Trading securities	121		11,427,575,701	11,427,575,701
2. Allowances for decline in value of trading securities	122		(5,250,335,701)	(4,563,975,701)
<b>III. Short-term receivables</b>	<b>130</b>		<b>25,560,848,188</b>	<b>26,797,340,058</b>
1. Short-term receivables from customers	131	5.3	25,356,437,802	26,240,275,399
2. Prepayments to sellers in short-term	132	5.4	168,234,287	490,913,786
3. Other short-term receivables	136	5.5	296,580,339	326,555,113
4. Short-term allowances for doubtful debts	137	5.6	(260,404,240)	(260,404,240)
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>93,553,198,515</b>	<b>102,362,898,551</b>
1. Inventories	141		108,771,130,623	117,242,596,888
2. Allowances for devaluation of inventories	149		(15,217,932,108)	(14,879,698,337)
<b>V. Other current assets</b>	<b>150</b>		<b>205,762,545</b>	<b>921,206,604</b>
1. Deductible value added tax	152		29,512,790	921,206,604
2. Taxes and other receivables from government budget	153	5.17	176,249,755	-
<b>B. LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>12,812,021,750</b>	<b>17,357,431,292</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>5.5</b>	<b>85,700,000</b>	<b>85,700,000</b>
1. Other long-term receivables	216		85,700,000	85,700,000
<b>II. Fixed assets</b>	<b>220</b>		<b>10,848,671,036</b>	<b>15,351,731,292</b>
1. Tangible fixed assets	221	5.8	10,848,671,036	15,351,731,292
- Historical costs	222		225,083,835,572	225,893,359,382
- Accumulated depreciation	223		(214,235,164,536)	(210,541,628,090)
2. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		100,896,000	100,896,000
- Accumulated amortization	229		(100,896,000)	(100,896,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>1,877,650,714</b>	<b>1,920,000,000</b>
1. Investments in joint ventures and associate	252		1,920,000,000	1,920,000,000
3. Allowances for long-term investments	254		(42,349,286)	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>160,936,540,395</b>	<b>186,974,980,404</b>

BALANCE SHEET (CONTINUED)  
As at 31 December 2024

RESOURCES			31 December 2024	01 January 2024
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>44,602,518,855</b>	<b>67,134,163,256</b>
<b>(300 = 310+330)</b>				
<b>I. Short-term liabilities</b>	<b>310</b>		<b>42,567,518,855</b>	<b>65,099,163,256</b>
1. Short-term trade payables	311	5.10	11,824,434,670	22,736,464,037
2. Short-term prepayments from customers	312	5.11	85,511,449	319,148,615
3. Taxes and other payables to government budget	313	5.12	229,340,085	566,648,725
4. Payables to employees	314		4,686,516,409	5,018,771,897
5. Short-term accrued expenses	315		-	1,946,571
6. Other short-term payments	319	5.13	12,229,007,549	13,550,908,381
7. Short-term borrowings and finance lease liabilities	320	5.14	-	4,934,016,442
8. Bonus and welfare fund	322		13,512,708,693	17,971,258,588
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,035,000,000</b>	<b>2,035,000,000</b>
1. Other long-term payables	337	5.13	2,035,000,000	2,035,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>116,334,021,540</b>	<b>119,840,817,148</b>
<b>(400 = 410+430)</b>				
<b>I. Owner's equity</b>	<b>410</b>	<b>5.15</b>	<b>116,334,021,540</b>	<b>119,840,817,148</b>
1. Contributed capital	411		59,923,480,000	59,923,480,000
- Ordinary shares with voting rights	411a		59,923,480,000	59,923,480,000
2. Capital surplus	412		313,744,700	313,744,700
3. Other capital	414		14,054,939,829	14,054,939,829
4. Treasury shares	415		(652,100,000)	(652,100,000)
5. Development and investment funds	418		21,427,584,713	20,406,405,071
6. Undistributed profit after tax	421		21,266,372,298	25,794,347,548
- Undistributed profit after tax brought forward	421a		18,220,745,506	18,220,745,506
- Undistributed profit after tax for the current year	421b		3,045,626,792	7,573,602,042
<b>II. Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>160,936,540,395</b>	<b>186,974,980,404</b>
<b>(440 = 300+400)</b>				

Preparer

*Nhi*

Nguyen Xuan Khiem

Head of General Accounting  
Department

*Nhi*

Nguyen Xuan Khiem

Dong Nai, 24 March 2025

General Director



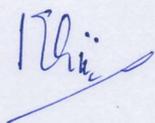
Tran Hung Luong

**INCOME STATEMENT**  
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	173,824,310,952	229,915,349,313
2. Revenue deductions	02	6.2	1,299,513,972	2,295,651,704
3. Net revenues from sales and services rendered	10	6.3	172,524,796,980	227,619,697,609
4. Cost of goods sold	11	6.4	148,593,421,437	196,611,820,003
5. Gross revenues from sales and services rendered (20 = 10-11)	20		23,931,375,543	31,007,877,606
6. Financial income	21	6.5	526,698,230	914,276,120
7. Financial expenses	22	6.6	885,459,165	222,898,436
<i>In which: Interest expenses</i>	23		46,248,010	8,430,576
8. Selling expenses	24	6.7	4,168,871,280	7,372,143,771
9. General administrative expenses	25	6.7	15,687,709,652	16,064,839,193
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		3,716,033,676	8,262,272,326
11. Other income	31	6.8	286,819,182	1,299,543,637
12. Other expenses	32	6.8	108,110,735	35,410,280
13. Other profits	40	6.8	178,708,447	1,264,133,357
14. Total net profit before tax (50 = 30+40)	50		3,894,742,123	9,526,405,683
15. Current corporate income tax expenses	51	6.10	849,115,331	1,952,803,641
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		3,045,626,792	7,573,602,042
18. Basic earnings per share	70	6.11	513	972

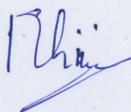
Dong Nai, 24 March 2025

Preparer



Nguyen Xuan Khiem

Head of General Accounting  
Department



Nguyen Xuan Khiem

General Director




Tran Hung Luong

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

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
<b>I. NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		3,894,742,123	9,526,405,683
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		4,503,060,256	5,331,265,924
- Provisions	03		1,066,943,057	(442,470,641)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(57,724,542)	(4,234,323)
- Gains (losses) on investing activities	05		(733,480,191)	(2,127,585,816)
- Interest expenses	06		46,248,010	8,430,576
3. Operating profit before movements in working capital	08		8,719,788,713	12,291,811,403
- (Increase) decrease in receivables	09		1,951,935,929	1,064,738,913
- (Increase) decrease in inventories	10		8,471,466,265	(3,290,325,697)
- Increase (decrease) in payables	11		(13,097,927,970)	(1,566,001,269)
- Interest paid	14		(48,194,581)	(6,484,005)
- Enterprise income tax paid	15		(1,036,549,619)	(1,959,753,735)
- Other payments on operating activities	17		(6,111,424,222)	(170,100,000)
Net cash from operating activities	20		(1,150,905,485)	6,363,885,610
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(2,138,050,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		286,819,182	1,269,543,637
3. Proceeds from equity investment in other entities	26		-	3,030,000,000
4. Proceeds from interests, dividends and distributed profits	27		446,661,009	858,042,179
Net cash flows from investing activities	30		733,480,191	3,019,535,816
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		14,456,317,137	16,589,941,745
2. Repayment of principal	34		(19,390,333,579)	(11,655,925,303)
3. Dividends and profits paid to owners	36		(4,752,422,400)	(7,128,633,600)
Net cash flows from financial activities	40		(9,686,438,842)	(2,194,617,158)
Net cash flows during the period (50 = 20+30+40)	50		(10,103,864,136)	7,188,804,268
Cash and cash equivalents at the beginning of the period	60		32,672,503,899	25,481,218,392
Effect of exchange rate fluctuations	61		58,829,634	2,481,239
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	22,627,469,397	32,672,503,899

**CASH FLOW STATEMENT (CONTINUED)**  
(Indirect method)

For the year ended 31 December 2024

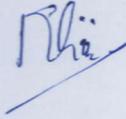
Dong Nai, 24 March 2025

Preparer



Nguyen Xuan Khiem

Head of General Accounting  
Department



Nguyen Xuan Khiem

General Director



Tran Hung Luong

## NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 December 2024

### 1. COMPANY INFORMATION

#### 1.1 Structure of ownership

Thanh Thanh Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Thanh Thanh Ceramic Tile Company - Member unit of Building Materials Company No. 1 under Decision No. 1706/QĐ-BXD dated 22 December 2003 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate Joint Stock Company No. 3600665643 dated 02 January 2004 by the Dong Nai Province Department of Planning and Investment changed for the 12th time dated 29 December 2020.

English name: THANH THANH JOINT-STOCK COMPANY.

Abbreviated Company name: TTC.

The charter capital as stipulated in the Business Registration Certificate amended on the twelfth on 29 December 2020 is VND 59,923,480,000 (*in words: Fifty nine billion, nine hundred and twenty-three million, four hundred and eighty thousand Vietnamese Dongs*).

The Company's shares are approved to be publicly traded in HNX with the stock code: TTC.

The Company's headquarter is located on Street No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.

Total number of the Company's employees as at 31 December 2024 is 251 (as at 31 December 2023 is 285 employees).

#### 1.2 Operating industries and principal activities

The operating industries of the Company include:

- Manufacture of building materials;
- Industrial Construction;
- Wholesale of construction materials of all kinds, wholesale of materials and import and export of construction materials;
- Real estate and infrastructure investment and business;
- Consultancy and transfer of construction material production technology;
- Mining and processing of minerals;
- Transport and tourism services business;

#### 1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

#### 1.4 The Company structure

As at 31 December 2024, The Company has associate as follows:

<b>Investment Object</b>	<b>Address</b>	<b>Business Activities</b>	<b>Voting ratio</b>	<b>Benefit Ratio</b>
<b>Investments in Associates</b>				
Packaging and Bentonite Joint Stock Company No.1	Plot number 200, map sheet number DC 8 - 3, N1 Road, Binh Chuan Specialized Production Area, Binh Phu Quarter, Binh Chuan Ward, Thuan An Town, Binh Duong Province.	Packaging Manufacturing	24%	24%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**1.5 Statement of information comparability on the financial statements**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial Statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its Financial Statements starts on 1 January and ends on 31 December of the solar year.

**Accounting currency**

The accompanying Financial Statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

**Statements for the compliance with Accounting Standards and System**

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial Statements.

The enclosed financial statements are not intended to reflect the financial situation, results of business operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnamese.

**Accounting estimates**

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**The type of exchange rates applied in accounting**

For transactions in foreign currencies: Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of Financial Statements:

For foreign currency deposits: Applied with the foreign currency buying rate of the bank where the Company opens a foreign currency account as of December 31, 2024.

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Company usually uses in respect of receivables denominated in foreign currencies as at 31 December 2024.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks which the Company usually uses as at 31 December 2024.

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of Financial Statements. In which, the exchange rate difference interest due to the revaluation of the ending balance of currency items of foreign currency origin is not used for profit distribution or dividend distribution.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

***Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

***Investments in associates***

Investments in associates over which the Company has significant influence are stated at cost method in the Financial Statements.

Profit distributions that the Company received from the accumulated profits of the subsidiaries after the Company obtains control rights are recognized in the Income Statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

***Allowance for loss of investments***

Allowance for losses of investments in associates, and investments in equity instruments of other entities is made when there is apparent evidence for impairment in the value of the investments as at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

**Inventories**

Inventories are measured at the lower cost and net realizable value. Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings and structures	08 - 30
Machinery and equipment	10
Motor vehicles	07 - 10
Office equipment	08

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

**Intangible fixed assets and Amortization**

The Company's intangible fixed assets are computer software expressed at historical cost minus the accumulated wear and tear value.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized in a straight line based on an estimated useful life of 03 years.

Intangible fixed assets are land-use rights for a definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's management requirement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables (Continued)**

The account payables include payables such as trade payables, loans payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company; and
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

**Loans**

Loans include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts in det by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income Statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Owners' equity**

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

Capital surplus are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

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

**Revenue and other income**

The Company's revenue includes revenue from sales of Ceramic Tiles products

Revenue from the sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward 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) Costs related to transactions can be determined.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Revenue from interest income, dividends and profits received, and other income:***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Revenue deductions**

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices;
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Company recognizes the following principles:

- If incurred before issuance of Financial Statements: Reducing revenue in the Financial Statements of the reporting period;
- If incurred after issuance of Financial Statements: Reducing the revenue of the occurrence period.

**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services, and investment property sold during the period is recorded corresponding to revenue.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, payment discounts, deferred purchase interest, and loss of foreign exchange rates.

**Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses: Are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Basic earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties**

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

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

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Company is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31 December 2024 VND	01 January 2024 VND
Cash on hand	215,508,121	307,151,434
Bank deposits	4,411,961,276	7,365,352,465
Cash equivalents (i)	18,000,000,000	25,000,000,000
<b>Total</b>	<b>22,627,469,397</b>	<b>32,672,503,899</b>

- (i) Term deposits of no more than 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch with interest rates from 2.5%/p.a to 3.0%/p.a. The term deposit of not more than 3 months with a total amount of VND 12,000,000,000 at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch is being pledged and mortgaged to secure the loan.

**5.2 Financial investments**

**a) Trading Securities**

**Short-term Financial investments**

	31 December 2024 (VND)			01 January 2024 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Vitaly Joint Stock Company	11,427,575,701	6,177,240,000	(5,250,335,701)	11,427,575,701	6,863,600,000	(4,563,975,701)
<b>Total</b>	<b>11,427,575,701</b>	<b>6,177,240,000</b>	<b>(5,250,335,701)</b>	<b>11,427,575,701</b>	<b>6,863,600,000</b>	<b>(4,563,975,701)</b>

Shares of Vitaly Joint Stock Company are trading at the Hanoi Stock Exchange with the stock code VTA on UpCOM. The fair value of the investment is determined according to the closing price at 29 December 2023 announced by the Hanoi Stock Exchange.

The company has a policy of divesting at Vitaly Joint Stock Company according to Resolution No. 33/NQ-HDQT dated 9 May 2024, of the Company's Board of Directors

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.2 Financial investments (Continued)**

**b) Investments in Associates**

Investment Object	31 December 2024 (VND)			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Packaging and Bentonite Joint Stock Company No.1	1,920,000,000	(i)	(42,349,286)	1,920,000,000	(i)	-
<b>Total</b>	<b>1,920,000,000</b>		<b>(42,349,286)</b>	<b>1,920,000,000</b>		<b>-</b>

(i) At the reporting date, The company has not determined the fair value of investments to explain in the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime currently does not have guidelines on the use of valuation techniques in determining the fair value of long-term investments.

*Detailed information about the Associated Company as of 31/12/2024 is as follows:*

Investment Object	Address	Business Activities	Voting ratio	Benefit Ratio
<b>Investments in Associates</b>				
Packaging and Bentonite Joint Stock Company No.1	Plot number 200, map sheet number DC 8 - 3, N1 Road, Binh Chuan Specialized Production Area, Binh Phu Quarter, Binh Chuan Ward, Thuan An Town, Binh Duong Province.	Packaging Manufacturing	24%	24%

**5.3 Short-term receivables from customers**

	31 December 2024 VND	01 January 2024 VND
Building Materials Corporation No.1 - Joint Stock Corporation	17,314,661,322	17,438,001,437
Hoa Phat Dat Trading and Investment Service Co.,Ltd	3,599,878,437	2,835,638,616
Others	4,441,898,043	5,966,635,346
<b>Total</b>	<b>25,356,437,802</b>	<b>26,240,275,399</b>

*In which:*

*Short-term receivables from related parties*

*17,314,661,322                      17,438,001,437*

*(Details in Note 7.1)*

**5.4 Prepayments to sellers in short-term**

	31 December 2024 VND	01 January 2024 VND
Foshan Sun Sky Import & Export Co.,Ltd	-	73,476,800
An Binh Phat One Member Limited Liability Company	145,848,650	145,848,650
Standard Machinery Co.,Ltd	-	130,822,263
Others	22,385,637	140,766,073
<b>Total</b>	<b>168,234,287</b>	<b>490,913,786</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.5 Other receivables**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Provision	Book value	Provision
<b>a) Short-term</b>	<b>296,580,339</b>	-	<b>326,555,113</b>	-
Interest on Term Deposits	41,712,328	-	54,361,643	-
Personal income tax receivable	-	-	93,322,033	-
Advances	81,428,000	-	128,428,000	-
Others	173,440,011	-	50,443,437	-
<b>b) Long-term</b>	<b>85,700,000</b>	-	<b>85,700,000</b>	-
Deposits	85,700,000	-	85,700,000	-
<b>Total</b>	<b>382,280,339</b>	-	<b>412,255,113</b>	-

**5.6 Inventories**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials inventory	17,768,137,418	(1,574,818,162)	21,457,977,655	(1,920,505,431)
Tools and supplies	1,283,186,693	(1,058,354,506)	1,321,748,960	(1,058,354,506)
Finished goods	89,719,806,512	(12,584,759,440)	94,462,870,273	(11,900,838,400)
<b>Total</b>	<b>108,771,130,623</b>	<b>(15,217,932,108)</b>	<b>117,242,596,888</b>	<b>(14,879,698,337)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.7 Allowances for doubtful debts**

Objects	31/12/2024 (VND)				01/01/2024 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Ngoc Linh Development Co., Ltd.	More than 3 years	80,000,000	(80,000,000)	-	More than 3 years	80,000,000	(80,000,000)	-
Others	More than 3 years	180,404,240	(180,404,240)	-	More than 3 years	180,404,240	(180,404,240)	-
<b>Tổng</b>		<b>260,404,240</b>	<b>(260,404,240)</b>	<b>-</b>		<b>260,404,240</b>	<b>(260,404,240)</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
The Financial Statements for the year ended 31 December 2024

**5.8 Tangible fixed assets**

*Unit: VND*

	<b>Buildings and Structures</b>	<b>Machinery, equipment</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Total</b>
<b>HISTORY COST</b>					
As at 01 January 2024	25,328,736,587	189,213,594,450	11,244,772,145	106,256,200	225,893,359,382
Increase	-	-	-	-	-
Decrease	-	-	(809,523,810)	-	(809,523,810)
Disposals	-	-	(809,523,810)	-	(809,523,810)
As at 31 December 2024	25,328,736,587	189,213,594,450	10,435,248,335	106,256,200	225,083,835,572
<b>ACCUMULATED AMORTIZATION</b>					
As at 01 January 2024	23,752,480,918	179,255,987,178	7,426,903,794	106,256,200	210,541,628,090
Increase	157,625,556	3,620,794,434	724,640,266	-	4,503,060,256
Amortization	157,625,556	3,620,794,434	724,640,266	-	4,503,060,256
Decrease	-	-	(809,523,810)	-	(809,523,810)
Disposals	-	-	(809,523,810)	-	(809,523,810)
As at 31 December 2024	23,910,106,474	182,876,781,612	7,342,020,250	106,256,200	214,235,164,536
<b>NET BOOK VALUE</b>					
As at 01 January 2024	1,576,255,669	9,957,607,272	3,817,868,351	-	15,351,731,292
As at 31 December 2024	1,418,630,113	6,336,812,838	3,093,228,085	-	10,848,671,036

*In which:*

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 is VND 180,917,935,326 (as at 01 January 2024 is VND 171,882,245,956).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.9 Intangible fixed assets**

	Softwares	Total
<i>Unit: VND</i>		
<b>HISTORY COST</b>		
As at 01 January 2024	100,896,000	100,896,000
Increase	-	-
Decrease	-	-
As at 31 December 2024	<u>100,896,000</u>	<u>100,896,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01 January 2024	100,896,000	100,896,000
Increase	-	-
Decrease	-	-
As at 31 December 2024	<u>100,896,000</u>	<u>100,896,000</u>
<b>NET BOOK VALUE</b>		
As at 01 January 2024	-	-
As at 31 December 2024	<u>-</u>	<u>-</u>

*In which:*

History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2024 is VND 100,896,000 (as at 01 January 2024 is VND 100,896,000)

**5.10 Short-term trade payables**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Thanh Tam Petrol Company Limited	3,467,718,173	3,467,718,173	5,507,783,007	5,507,783,007
Trung Anh Construction Trading Co., Ltd.	442,144,518	442,144,518	1,152,737,659	1,152,737,659
Hai Tung Company Limited	914,800,810	914,800,810	1,612,873,350	1,612,873,350
Thua Thien Hue Frit Trading Company Limited	-	-	811,400,700	811,400,700
Building Materials Corporation No.1 - Joint Stock Corporation	1,862,253,606	1,862,253,606	3,589,377,266	3,589,377,266
Others	5,137,517,563	5,137,517,563	10,062,292,055	10,062,292,055
<b>Total</b>	<u>11,824,434,670</u>	<u>11,824,434,670</u>	<u>22,736,464,037</u>	<u>22,736,464,037</u>

*In which:*

<b>Trade payables to related parties</b>	2,584,550,586	2,584,550,586	4,849,533,510	4,849,533,510
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*(Details in Note 7.1)*

**THANH THANH JOINT STOCK COMPANY**Street No. 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province**Form No. B 09 - DN**

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

Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.11 Short-term prepayments from customers**

	31/12/2024	01/01/2024
	VND	VND
Chin Phuoc Company Limited	-	105,783,280
Van Phuoc Store - Tay Ninh	5,405,760	138,795,261
Mohamed Abdullah Al-Hubaishi Trading Corp.	63,496,024	58,051,235
Others	16,609,665	16,518,839
<b>Total</b>	<b>85,511,449</b>	<b>319,148,615</b>

**5.12 Taxes and other receivables from, payables to the government budget***Unit: VND*

	01 January 2024	Addition	Paid	31 December 2024
<b>Payables</b>	<b>566,648,725</b>	<b>14,603,526,399</b>	<b>14,940,835,039</b>	<b>229,340,085</b>
Value added tax	-	13,643,981,288	13,643,981,288	-
Corporate income tax	416,774,373	849,115,331	1,036,549,619	229,340,085
Personal income tax	94,125,923	-	94,125,923	-
License tax	-	-	-	-
Others	55,748,429	110,429,780	166,178,209	-
<b>Receivable</b>	<b>-</b>	<b>(42,194,650)</b>	<b>134,055,105</b>	<b>176,249,755</b>
Personal income tax over paid	-	(42,194,650)	134,055,105	176,249,755

**5.13 Other payables**

	31 December 2024 VND	01 January 2024 VND
<b>a) Short-term</b>	<b>12,229,007,549</b>	<b>13,550,908,381</b>
Trade union fees	82,545,800	90,258,399
Dividend, profit payables	8,737,435	8,737,435
Other payables	12,137,724,314	13,451,912,547
<i>Deposits received for exclusive production of products for customers</i>	11,263,198,931	12,340,459,716
<i>Remuneration, bonus of the Board of Managements</i>	672,580,798	927,580,798
<i>Others</i>	201,944,585	183,872,033
<b>b) Long-term</b>	<b>2,035,000,000</b>	<b>2,035,000,000</b>
Deposits received	2,035,000,000	2,035,000,000
<b>Total</b>	<b>14,264,007,549</b>	<b>15,585,908,381</b>
<i>In which, Others Payables to related parties (Details in Note 7.1)</i>	<i>1,685,000,000</i>	-



**THANH THANH JOINT STOCK COMPANY**

Street No. 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province

Form No. B 09 - DN

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

Dated 22 December 2014 by The Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.15 Owners' equity****a. Changes of owners' equity**

	Capital			Treasury shares	Development and Investment Fund	Retained profits	Total
	Share capital	surplus	Other capital				
<b>As at 01 January 2023</b>	<b>59,923,480,000</b>	<b>313,744,700</b>	<b>14,054,939,829</b>	<b>(652,100,000)</b>	<b>19,141,694,574</b>	<b>29,727,351,160</b>	<b>122,509,110,263</b>
Profit in the previous year	-	-	-	-	-	7,573,602,042	7,573,602,042
Distribution to Development and	-	-	-	-	1,264,710,497	(1,264,710,497)	-
Distributed to bonus & welfare funds	-	-	-	-	-	(2,600,000,000)	(2,600,000,000)
Bonus fund for the Board of Management and Supervisors	-	-	-	-	-	(301,000,000)	(301,000,000)
Reward for production and business efficiency	-	-	-	-	-	(212,261,557)	(212,261,557)
Dividends	-	-	-	-	-	(7,128,633,600)	(7,128,633,600)
<b>As at 31 December 2023</b>	<b>59,923,480,000</b>	<b>313,744,700</b>	<b>14,054,939,829</b>	<b>(652,100,000)</b>	<b>20,406,405,071</b>	<b>25,794,347,548</b>	<b>119,840,817,148</b>
<b>As at 01 January 2024</b>	<b>59,923,480,000</b>	<b>313,744,700</b>	<b>14,054,939,829</b>	<b>(652,100,000)</b>	<b>20,406,405,071</b>	<b>25,794,347,548</b>	<b>119,840,817,148</b>
Profit in this year	-	-	-	-	-	3,045,626,792	3,045,626,792
Distribution to Development and investment funds (i)	-	-	-	-	1,021,179,642	(1,021,179,642)	-
Distributed to bonus & welfare funds (i)	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)
Dividends (i)	-	-	-	-	-	(4,752,422,400)	(4,752,422,400)
<b>As at 31 December 2024</b>	<b>59,923,480,000</b>	<b>313,744,700</b>	<b>14,054,939,829</b>	<b>(652,100,000)</b>	<b>21,427,584,713</b>	<b>21,266,372,298</b>	<b>116,334,021,540</b>

Unit: VND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.15 Owners' equity (continued)**

**a. Changes of owners' equity (continued)**

(i) During the year, the Company distributed profits of year 2023 according to its Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCD dated 17 April 2024 as follows:

- Deduction for Development and investment funds with the amount of VND 1,021,179,642.
- Deduction from the Bonus and Welfare funds with the amount of VND 1,800,000,000.
- The payment of dividend at the rate 8% equivalent to the amount of VND 4,752,422,400.

**b. Details of owners' equity**

Object	As at 31 December 2024			As at 01 January 2024		
	Ratio	Number of shares	Shares value for par value VND	Ratio	Number of shares	Shares value for par value VND
Building Materials Corporation No.1 - Joint Stock Corporation	51.00%	3,056,097	30,560,970,000	51.00%	3,056,097	30,560,970,000
Ms. Tran Thi Xuan Anh	9.85%	590,100	5,901,000,000	9.85%	590,100	5,901,000,000
Capital from other shareholders	39.15%	2,346,151	23,461,510,000	39.15%	2,346,151	23,461,510,000
<b>Total</b>	<b>100.00%</b>	<b>5,992,348</b>	<b>59,923,480,000</b>	<b>100.00%</b>	<b>5,992,348</b>	<b>59,923,480,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	Year 2024 VND	Year 2023 VND
As at 01 January	59,923,480,000	59,923,480,000
Increased during the year	-	-
Decreased during the year	-	-
As at 31 December	59,923,480,000	59,923,480,000
Dividends and profits are divided	4,752,422,400	7,128,633,600

**d. Shares**

	31 December 2024 Shares	01 January 2024 Shares
Number of registered shares issued	5,992,348	5,992,348
Number of shares sold to the public	5,992,348	5,992,348
Common shares	5,992,348	5,992,348
Number of shares redeemed	51,820	-
Common shares	51,820	51,820
Number of shares outstanding	5,940,528	5,940,528
Common shares	5,940,528	5,940,528
Face value (VND/Share)	10,000	10,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**5.15 Owners' equity (continued)**

**e. Funds**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Investment and development funds	21,427,584,713	20,406,405,071
<b>Total</b>	<b>21,427,584,713</b>	<b>20,406,405,071</b>

**5.16 Off Balance sheet items**

**a) Foreign currencies**

	<b>31 December 2024</b>	<b>01 January 2024</b>
USD	5,686.09	404.23
EUR	58.77	79.66

**b) Bad debts have been settled**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Hoang Duc Trading Construction Co., Ltd.	116,779,006	116,779,006
Construction and Building Materials Production Enterprise	67,535,361	67,535,361
60B Truong Dinh Store	51,087,068	51,087,068
Construction Company No.8	32,721,678	32,721,678
Thien Vu Store	223,186,511	223,186,511
Rocky Nguyen Doan One Member Limited Company	863,656,038	863,656,038
Tuan Hanh Private Enterprise	109,001,018	109,001,018
Thinh Phat Store	407,010,310	407,010,310
Chi Thanh Private Enterprise	128,343,724	128,343,724
Others	486,352,394	486,352,394
<b>Total</b>	<b>2,485,673,108</b>	<b>2,485,673,108</b>

**Reasons for writing off uncollectible debts:** Long-standing receivables that cannot be recovered, with a 100% provision for uncollectible debts established.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenues from sales and services rendered**

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	173,485,367,474	229,030,028,497
Others	338,943,478	885,320,816
<b>Total</b>	<b>173,824,310,952</b>	<b>229,915,349,313</b>
<i>In which:</i>		
<i>Revenue from related parties (Details in Note 7.1)</i>	<i>128,677,012,592</i>	<i>183,867,988,126</i>

**6.2 Revenue deductions**

	Year 2024 VND	Year 2023 VND
Trade discount	1,299,513,972	2,260,908,409
Sale discount	-	12,182,000
Sale return	-	22,561,295
<b>Net sales</b>	<b>1,299,513,972</b>	<b>2,295,651,704</b>
<i>In which:</i>		
<i>Revenue deductions from related parties (Details in Note 7.1)</i>	<i>1,174,966,353</i>	<i>2,137,638,415</i>

**6.3 Net revenues from sales and services rendered**

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	172,185,853,502	226,734,376,793
Others	338,943,478	885,320,816
<b>Total</b>	<b>172,524,796,980</b>	<b>227,619,697,609</b>

**6.4 Costs of goods sold**

	Year 2024 VND	Year 2023 VND
Cost of goods and products sold	148,356,293,018	196,010,196,795
Allowances/(Reversal) for devaluation of inventories	338,233,771	536,418,613
Handle inventory	(101,105,352)	65,204,595
<b>Total</b>	<b>148,593,421,437</b>	<b>196,611,820,003</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**6.5 Financial income**

	Year 2024 VND	Year 2023 VND
Interest income	434,011,694	854,110,151
Dividends received	-	6,000
Gains on realized exchange rates	34,961,994	59,775,969
Gains on unrealized exchange rates	57,724,542	-
Others	-	384,000
<b>Total</b>	<b>526,698,230</b>	<b>914,276,120</b>

**6.6 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expense	46,248,010	8,430,576
Losses on realized exchange rates	110,501,869	86,285,565
Allowances for decline in value of trading securities and loss of investments	728,709,286	93,947,972
Losses on unrealized exchange rates	-	4,234,323
Others	-	30,000,000
<b>Total</b>	<b>885,459,165</b>	<b>222,898,436</b>

**6.7 Selling and general administrative expenses**

	Year 2024 VND	Year 2023 VND
<b>Selling expenses</b>	<b>4,168,871,280</b>	<b>7,372,143,771</b>
Employee expenses	2,595,036,800	3,394,175,241
Materials expenses	558,269,602	425,389,175
Amortization and Depreciation expenses	136,795,055	113,510,936
Outsourcing expenses	593,126,924	2,933,180,004
Others	285,642,899	505,888,415
<b>General administrative expenses</b>	<b>15,687,709,652</b>	<b>16,064,839,193</b>
Employee expenses	5,409,828,547	7,009,605,195
Materials expenses	1,003,403,486	1,525,019,618
Amortization and Depreciation expenses	2,056,052,101	586,916,460
Taxes, fees, and charges	124,333,672	144,971,184
Outsourcing expenses	514,185,456	73,908,182
Others	6,579,906,390	6,724,418,554
<b>Total</b>	<b>19,856,580,932</b>	<b>23,436,982,964</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**6.8 Other profits**

	Year 2024 VND	Year 2023 VND
<i>Other income</i>		
Disposals of fixed assets	286,818,182	1,269,543,637
Others	1,000	30,000,000
<b>Total</b>	<b>286,819,182</b>	<b>1,299,543,637</b>
<i>Other expenses</i>		
Fines	107,429,780	35,410,280
Others	680,955	-
<b>Total</b>	<b>108,110,735</b>	<b>35,410,280</b>
<b>Net other income/expenses</b>	<b>178,708,447</b>	<b>1,264,133,357</b>

**6.9 Production and business expenses by factors**

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	109,513,286,344	152,756,549,644
Payroll expenses	25,243,198,593	34,813,275,716
Depreciation and amortisation	4,503,060,256	5,331,265,924
Costs of outsourcing services	16,143,205,286	24,401,657,028
Other cash expenses	8,555,050,801	9,333,751,041
<b>Total</b>	<b>163,957,801,280</b>	<b>226,636,499,353</b>

**6.10 Current corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	3,894,742,123	9,526,405,683
<i>Additions adjustments</i>	409,664,164	237,618,523
<i>Non-deductible expenses</i>	409,664,164	233,374,280
<i>Losses on unrealized exchange rates</i>	-	4,244,243
<i>Deduction adjustments</i>	58,829,634	6,000
<i>Dividends received</i>	-	6,000
<i>Gains on unrealized exchange rates</i>	58,829,634	-
<b>Deduction adjustments</b>	<b>4,245,576,653</b>	<b>9,764,018,206</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax</b>	<b>849,115,331</b>	<b>1,952,803,641</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**6.11 Basic earnings per share**

	Year 2024 VND	Year 2023 (Re-stated) VND
Profit after corporate income tax	3,045,626,792	7,573,602,042
the addition or deduction adjustment to determine profit or loss allocate for shareholder own common shares	-	(1,800,000,000)
Profit distributable to common shareholders	3,045,626,792	5,773,602,042
Average quantity of outstanding common shares (Shares)	5,940,528	5,940,528
<b>Basic earnings per share (VND/ Share)</b>	<b>513</b>	<b>972</b>

As of the date of preparation of this Financial Statement, the Company has not reliably estimated the amount of profit for the fiscal year ending 31 December 2024 that can be allocated to the reward fund, welfare fund, and bonus fund of the Executive Board. If excluding the deductions from the Reward and Welfare Fund, the Executive Board Bonus Fund for the fiscal year ending 31 December 2024, the profit allocated to shareholders owning ordinary shares will decrease and the basic profit per share will also decrease accordingly.

Restatement of the Item on 'Basic earnings per share' for the fiscal year ended 31 December 2023:

The company re-determines the amount allocated to the reward and welfare fund and the reward fund for the Board of Directors, the Supervisory Board, and the Executive Board for the fiscal year ending on 31 December 2023, based on the after-tax profit for 2023, which has been approved in the Resolution of the General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated 17 April 2024, of Thanh Thanh Joint Stock Company. Accordingly, the 'Basic earnings per share' for the fiscal year ending 31 December 2023, is restated as follows:

	Amount stated VND	Re-stated amount VND	Differences VND
Profit after corporate income tax	7,573,602,042	7,573,602,042	-
Adjustments to reduce accounting profit to determine the profit allocated to common stockholders (i)	-	(1,800,000,000)	(1,800,000,000)
Profit used to calculate basic earnings per share	7,573,602,042	5,773,602,042	(1,800,000,000)
Average number of outstanding shares in the year	5,940,528	5,940,528	5,940,528
<b>Basic earnings per share (VND/share)</b>	<b>1,275</b>	<b>972</b>	<b>(303)</b>

**THANH THANH JOINT STOCK COMPANY**Street No. 1, Bien Hoa 1 Industrial Park,  
An Binh Ward, Bien Hoa City, Dong Nai Province**Form No. B 09 - DN**Issued under Circular No. 200/2014/TT-BTC  
Dated 22 December 2014 by The Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**7. OTHER INFORMATION****7.1 Information of related parties**

List of related parties:

<b>Related parties</b>	<b>Relationship</b>
Building Materials Corporation No.1 - Joint Stock Company	Parent Company
FiCO Commerce Product One Member Company Limited	Together with the Parent company
Tan Dinh - FiCO Mechanical Construction Joint Stock Company	Together with the Parent company
Asean Tiles Joint Stock Company	Together with the Parent company
Phuoc Hoa FiCO Joint Stock Company	Together with the Parent company
Packaging and Minerals No.1 Joint Stock Company	Associate
Members of the Board of Managements, Supervisors, Board of General Directors, Other managers and individuals close to the families of these members	Significant influence

In the year, the Company has transactions and outstanding balances with related parties as follows:

**a. Remuneration of the Boards of Management, Supervisors, General Directors****Remuneration and other benefits of the Board of Management**

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Cao Truong Thu	Chairman	75,000,000	170,000,000
Ms. Vo Thi Thu Thuy	Member	45,000,000	102,000,000
Mr. Tran Hung Luong	Member	45,000,000	102,000,000
Mr. Pham Viet Thang	Member	45,000,000	102,000,000
Mr. Nguyen Thanh Ha	Member	45,000,000	81,000,000
<b>Total</b>		<b>255,000,000</b>	<b>557,000,000</b>

**Remuneration and other benefits of the Board of Supervisors**

<b>Name</b>	<b>Position</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Mr. Dao Quang Son	Head of the Board	45,000,000	102,000,000
Mr. Le Nguyen Quoc Trung	Member	30,000,000	68,000,000
Mr. Nguyen Thua Vu	Member	30,000,000	68,000,000
<b>Total</b>		<b>105,000,000</b>	<b>238,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**7.1 Information of related parties (Continued)**

**a. Remuneration of the Boards of Management, Supervisors, General Directors (Continued)**

**Salaries and other benefits of the Board of Directors and other managers**

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Tran Hung Luong	General Director	557,563,000	678,806,000
Mr. Le Xuan Thai	Deputy General Director	323,114,000	406,526,000
Mr. Tran Van Dung	Deputy General Director	299,111,000	375,561,000
Mr. Tran Hung Du	Deputy General Director	309,846,000	368,753,000
Ms. Vo Thi Thu Thuy	Deputy General Director	314,573,000	335,860,000
Mr. Nguyen Xuan Khiem	Chief of General Accounting Department. Administration in charge, secretary of the Board of Directors	248,361,000	-
Mr. Dang Dinh Thong		254,062,000	338,760,500
<b>Total</b>		<b>2,306,630,000</b>	<b>2,504,266,500</b>

**b. Transactions with related parties**

Related parties	Relationship	Nature of transactions	Year 2024	Year 2023
			VND	VND
<b>Purchasing transactions</b>			<b>15,379,081,800</b>	<b>26,557,228,339</b>
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Purchasing of materials	8,322,169,300	16,976,743,829
Asean Tiles Joint Stock Company	Together with the parent company	Purchasing of goods	-	68,908,160
Packaging and Minerals No.1 Joint Stock Company	Associate	Purchasing of materials	7,056,912,500	9,511,576,350
<b>Selling transactions</b>			<b>128,677,012,592</b>	<b>183,867,988,126</b>
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Revenue from sales of goods	128,677,012,592	183,867,988,126
<b>Revenue deductions</b>			<b>1,174,966,353</b>	<b>2,137,638,415</b>
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Trade discount	1,174,966,353	2,137,638,415
<b>Other transactions</b>			<b>2,482,652,266</b>	<b>35,174,666</b>
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Software License Costs	37,774,666	35,174,666
		Distributed dividends	2,444,877,600	3,667,316,400

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The Financial Statements for the year ended 31 December 2024

**7.1 Information of related parties (Continued)**

**c. Balances with the related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of balances</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>Short-term receivables from customers</b>			<b>17,314,661,322</b>	<b>17,438,001,437</b>
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Receivables from the sale of goods	17,314,661,322	17,438,001,437
<b>Short-term trade payables from sellers</b>			<b>2,584,550,586</b>	<b>4,849,533,510</b>
Asean Tiles Joint Stock Company	Together with the parent company	Payment for purchasing of goods	-	75,798,976
Packaging and Minerals No.1 Joint Stock Company	Associate	Payment for purchasing of goods	722,296,980	1,184,357,268
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Payment for purchasing of goods	1,862,253,606	3,589,377,266
			<b>1,685,000,000</b>	-
Building Materials Corporation No.1 - Joint Stock Company	Parent Company	Payment for deposits received	1,685,000,000	

**7.2 Comparative information**

Comparative information on the Balance sheet and related supplementing notes is the data on the Financial Statements for the year ended 31 December 2023, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Dong Nai, 24 March 2025

**Preparer**



**Nguyen Xuan Khiem**

**Head of General Accounting Department**



**Nguyen Xuan Khiem**

**General Director**



**Tran Hung Luong**