

**BALANCE SHEET**  
As of December 31, 2024

ASSETS	Code	Notes	Unit: VND	
			Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>611.683.916.509</b>	<b>646.564.587.310</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>14.662.816.499</b>	<b>8.130.933.053</b>
1. Cash	111		14.662.816.499	8.130.933.053
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.a</b>	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>587.221.223.571</b>	<b>516.095.191.381</b>
1. Short-term trade accounts receivable	131	5.a	611.044.558.083	449.958.484.823
2. Short-term prepayment to suppliers	132	6.a	162.000.000	38.247.552.098
3. Short-term intercompany receivables	133		-	-
4. Construction contracts-in-progress receivab	134		-	-
5. Short-term loan receivables	135		-	30.000.000.000
6. Other short-term receivables	136	7.a	(2.042.806)	526.654.460
7. Provision for short-term doubtful debts (*)	137	8	(23.983.291.706)	(2.637.500.000)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>8.782.249.451</b>	<b>121.483.701.668</b>
1. Inventories	141		8.782.249.451	121.483.701.668
<b>V. Other current assets</b>	<b>150</b>		<b>1.017.626.988</b>	<b>854.761.208</b>
1. Short-term prepaid expenses	151	12.a	-	-
2. Recoverable Value Added Tax	152		1.017.626.988	854.761.208
3. Tax and other receivables from State	153	15.b	-	-
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>34.381.385.154</b>	<b>10.496.472.442</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6.000.000</b>	<b>6.000.000</b>
1. Other long-term receivables	216	7.b	6.000.000	6.000.000
2. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>23.900.392.589</b>	-
1. Tangible fixed assets	221	10	23.900.392.589	-
- Historical cost	222		26.707.422.538	2.807.029.949
- Accumulated depreciation (*)	223		(2.807.029.949)	(2.807.029.949)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	11	-	-
- Historical cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>10.450.000.000</b>	<b>10.450.000.000</b>
1. Investment in equity of other entities	253	4.b	10.450.000.000	10.450.000.000
2. Provison for long-term financial investment	254		-	-
3. Held-to-maturity investments	255	4.c	-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>24.992.565</b>	<b>40.472.442</b>
1. Long-term prepayments	261	12.b	24.992.565	40.472.442
2. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>646.065.301.663</b>	<b>657.061.059.752</b>



**BALANCE SHEET**  
 As of December 31, 2024  
 (Continued)

Unit: VND

SOURCES	Code	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>234.521.199.632</b>	<b>230.881.370.750</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>234.521.199.632</b>	<b>230.881.370.750</b>
1. Short-term trade accounts payable	311	14.a	209.914.509.543	61.660.489.777
2. Short-term prepayments from customers	312		1	143.402.482.642
3. Tax and other payables to the State budget	313	15.a	622.282.438	5.522.930.290
4. Payable to employees	314		-	-
5. Short-term curred expenses	315	16.a	(79.209.360)	-
6. Construction contracts-in-progress payables	317		-	-
7. Short-term unearned revenue	318		-	-
8. Other short-term payables	319	17.a	21.782.362.171	18.014.213.202
9. Short-term borrowings and finance lease liabilities	320	13.a	-	-
10. Provision for short-term payables	321		-	-
11. Bonus and welfare funds	322		2.281.254.839	2.281.254.839
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term unearned revenue	336		-	-
2. Other long-term payables	337		-	-
3. Long-term borrowings and finance lease liabilities	338	13.b	-	-
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>411.544.102.031</b>	<b>426.179.689.002</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>411.544.102.031</b>	<b>426.179.689.002</b>
1. Owner's contributed capital	411		373.748.460.000	373.748.460.000
- Common shares with voting rights	411a		373.748.460.000	373.748.460.000
- Preferred shares	411b		-	-
2. Investment and development fund	418		8.394.830.504	8.394.830.504
3. Undistributed profit after tax	421		29.400.811.527	44.036.398.498
- Undistributed profit after tax accumulated to the end of the previous period	421a		44.036.398.498	24.727.713.496
- Undistributed profit after tax as of this period	421b		(14.635.586.971)	19.308.685.002
<b>II. Sources of financing and other funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>646.065.301.663</b>	<b>657.061.059.752</b>

Preparer

Nguyen Thi Hue

Chief Accountant

Nguyen Thi Hue

Hanoi, January 15, 2025

General Director



Phan Thanh Nam

## INCOME STATEMENT

Fourth quarter of 2024

Unit: VND

INDICATORS	CODE	NOTES	Q4 OF 2024		YEAR-TO-DATE THROUGH THE END OF THIS QUARTER	
			THIS YEAR	THE PREVIOUS YEAR	THIS YEAR	THE PREVIOUS YEAR
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	01	VI.25	214.551.375.125	346.820.150.845	872.556.641.994	857.764.962.485
2. Deductions	02		0	0	0	0
3. Net revenue from sales of goods and rendering of services (10=01- 02)	10		214.551.375.125	346.820.150.845	872.556.641.994	857.764.962.485
4. Cost of goods sold	11	VI.27	209.592.188.257	281.745.950.161	856.840.459.297	784.916.578.915
5. Gross profits from sales of goods and rendering of services (20=10-11)	20		4.959.186.868	65.074.200.684	15.716.182.697	72.848.383.570
6. Financial income	21	VI.26	246.798	1.041.350.065	825.822.539	4.484.141.094
7. Financial expenses	22	VI.28	0	0	0	231.176.516
- In which: Interest expense	23		0	0	0	0
8. Selling expenses	24		661.200.000	49.576.124.816	1.972.299.837	52.089.379.873
9. General and Administrative expenses	25		738.524.900	-1.230.420.578	25.734.537.198	2.192.818.048
10. Net operating profit (30=20+21-22-24-25)	30		3.559.708.766	17.769.846.511	-11.164.831.799	22.819.150.227
11. Other income	31		1.040	1.153	1.041	1.156
12. Other expenses	32		30.025	50.670.000	129.001.113	50.670.000
13. Other profit (40=31-32)	40		-28.985	-50.668.847	-129.000.072	-50.668.844
14. Net accounting profit before tax (50=30+40)	50		3.559.679.781	17.719.177.664	-11.293.831.871	22.768.481.383
15. Current corporate income tax	51	VI.30	164.452.191	3.525.594.334	1.371.568.822	4.563.830.276
16. Deferred corporate income tax	52	VI.30	0	0	0	0
17. Profit after corporate income tax (60=50-51-52)	60		3.395.227.590	14.193.583.330	-12.665.400.693	18.204.651.107
18. Basic earnings per share	70		0		0	0

January 15, 2025

General Director

Preparer

Chief accountant

Nguyen Thi Hue

Nguyen Thi Hue



TỔNG GIÁM ĐỐC

Phan Thanh Nam

**CASH FLOW STATEMENT**  
**Indirect method**  
**As of December 31, 2024**

Unit: VND

INDICATORS	Code	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	01	3.559.679.781	22.768.481.383
<b>2. Adjustments for:</b>			
- Depreciation of fixed assets	02	-	89.565.485
- Provisions	03	(21.345.791.706)	(2.606.069.191)
- Foreign exchange (gain)/loss from the revaluation of foreign currency denominated monetary items	04	-	-
- (Profit)/Loss from investing activities	05	-	(2.237.182.206)
- Interest expense	06	-	-
- Other adjustments	07	-	-
<b>3. Profit/(Loss) from operating activities before changes in working capital</b>	08	(17.786.111.925)	18.014.795.471
- (Increase)/Decrease in receivables	09	(122.636.732.482)	(215.664.002.790)
- (Increase)/Decrease in inventories	10	148.079.580.969	258.019.676.071
- (Increase)/Decrease in payables (not including interest, corporate income tax)	11	4.716.308.185	(152.087.762.016)
- (Increase)/Decrease in prepaid expenses	12	15.479.877	243.610.918
- (Increase)/Decrease in trading securities	13	-	-
- Interest paid	14	-	-
- Corporate Income Tax paid	15	(5.856.887.976)	(142.563.139)
<b>Net cash flows from operating activities</b>	20	6.531.636.648	(91.616.245.485)
<b>II. Cash flows from investing activities</b>			
3. Cash outflows for loans, purchases of debt instruments of other entities	23		(10.000.000.000)
4. Cash inflows from loans, sale of debt instruments of other entities	24		10.100.000.000
5. Cash outflows for investments in other entities	25	-	-
6. Cash inflows from divestments in other entities	26		71.853.041.112
7. Cash inflows from interest on loans, dividends, and profit received	27	246.798	4.230.391.094
<b>Net cash flows from investing activities</b>	30	246.798	76.183.432.206
<b>III. Cash flows from financing activities</b>			
3. Cash inflows from borrowings	33	0	-
4. Repayments of borrowings	34	-	-
<b>Net cash flows from financing activities</b>	40	-	-
<b>Net cash flows for the year</b>	50	6.531.883.446	(15.432.813.279)
<b>Cash and cash equivalents</b>	60	8.130.933.053	23.563.746.332
Effect of changes in exchange rates on the translation of foreign currency	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	70	14.662.816.499	8.130.933.053

Hanoi, January 15, 2025

**Preparer**

**Nguyen Thi Hue**

**Chief Accountant**

**Nguyen Thi Hue**

**General Director**

**Phan Thanh Nam**



**NOTES TO THE FINANCIAL STATEMENTS**  
**From January 1, 2024 to December 31, 2024**

**I. OPERATIONAL CHARACTERISTICS OF THE BUSINESS**

**01. Form of capital ownership**

Is a joint-stock company.

**02. Business sector**

Manufacturing, construction, trade, services.

**03. Business lines**

The main activities of the Company during the accounting period are the trading construction materials and plastic products pallets, plastic containers).

**04. Normal production and business cycle**

The normal production and business cycle of the Company does not exceed 12 months.

**05. Business structure**

The total number of employees of the Company as of December 31, 2024, is 8 (compared to 18 employees as of December 31, 2023).

**II. FINANCIAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**

**01. Financial year**

The Company's financial year begins on January 1 and ends on December 31 each year.

**02. Currency unit used in accounting**

The currency used in accounting records is Vietnamese dong (VND).

**III. APPLIED ACCOUNTING STANDARDS AND POLICIES**

**01. Applied accounting policies**

The Company applies the Vietnamese accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, the Vietnamese accounting standards issued by the Ministry of Finance, and the relevant amendments, supplements, and guidelines for implementation.

**02. Statements of compliance with accounting standards and accounting policies**

The financial statements are prepared and presented in accordance with the current Vietnamese accounting standards and the applicable accounting system for enterprises

**IV. APPLIED ACCOUNTING POLICIES**

**01. Recognition principles of cash and cash equivalents**

Cash includes cash on hand, bank deposits and cash in transit.

**02. Financial investments**

***Investments held to maturity***

The investments held to maturity include: term deposits (including promissory note and certificate of deposit), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date and loans held to maturity with the purpose of earning periodic interest and other held-to-maturity investments.

When there is conclusive evidence that part or all of investment may not be recovered and the amount of the impairment can be reliably determined, the loss is recognized as a financial expense for the year and directly reduces the carrying value of the investment.

***Investments in equity of other entities***

Investments in equity instruments of other entities include investments in instruments where the Company does not have control, joint control or significant influence over the investee.

This investment is initially recognized at cost, including the purchase price and directly attributable transaction costs.

**03. Accounts receivable**

Accounts receivable are amounts that are collectible from customers or other parties. Accounts receivable are presented at their carrying amount, less any provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for more than six months or for receivables that, as of the end of the accounting period, are expected to be uncollectible due to factors such as liquidation, bankruptcy, or similar difficulties.

**04. Principles of inventory recognition**

Inventory is recognized at cost. In case, the net realizable value is lower than the cost, it must be measured at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition. The net realizable value is determined by the estimated selling price less estimated costs to complete the product, along with marketing, selling, and incurred distribution costs.

The value of inventory is determined using the weighted average method.

Inventory is accounted for using the perpetual inventory method.

Provision for inventory write-down is made at the end of the period based on the difference between the cost of inventory and its net realizable value.

**05. Principles of recognition and depreciation of fixed assets**

***Principles of recognition of tangible and intangible fixed assets***

Tangible and intangible fixed assets are recognized at cost. During usage, tangible and intangible fixed assets are recognized at cost, accumulated depreciation, and residual value.

***Depreciation methods for tangible and intangible fixed assets***

Fixed assets are depreciated using the straight-line method based on the estimated useful life. Specifically as follows:

- Buildings, structures

15 – 35 years

- |                                    |               |
|------------------------------------|---------------|
| - Machinery, equipments            | 03 – 06 years |
| - Transport, transmission vehicles | 05 – 06 years |
| - Equipmet, management tools       | 03 – 05 years |

For long-term land use rights, depreciation is not applied.

#### **06. Principles of recognition of Business Cooperation Contracts**

Business Cooperation Contracts (BCC) is an agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. This activity may be joint controlled by the contributing parties under a joint venture agreement, or controlled by one of the participating parties.

In the case of receiving money, assets contributed by other parties for the business cooperation contract (BCC) activity, it is accounted for as a liability. In the case of contributing money or assets to the BCC activity, it is recorded as a receivable. During the implementation of the BCC activity, depending on the specific case, accounting continues to be carried out for the following specific forms:

- The parties recognize revenue, expenses, and profits in the income statement corresponding to the share allocated as per the BCC agreement.
- The party responsible for BCC accounting is obligated to fulfill the BCC's obligations to the State Budget on behalf of the other parties, settle taxes, and allocate these obligations to the other parties according to the BCC agreement.

#### **07. Principles of recognition of prepaid expenses**

Expenses incurred that relate to the results of business operations over multiple accounting period are recorded as prepaid expenses to be gradually allocated into business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense in order to select an appropriate method and allocation basis. Prepaid expenses are gradually allocated into production and business costs using the straight-line method.

#### **08. Principles of recognition of liabilities and accrued expenses**

Liabilities and accrued expenses are recognized for the amounts to be paid in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of liabilities as trade accounts payable, accrued expenses and other payables is carried out according to the following principles:

- Trade accounts payable reflect payables arising from purchase of goods, services, and assets, where the seller is an independent entity from the Company, including payables arising from imports through an agent.
- Accrued expenses reflect payables for goods, services received from the sellers or provided to the buyers but not yet paid due to the absence of invoices or insufficient accounting documentation, as well as payables to employees for vacation pay and provisions for production and business expenses.
- Other payables reflect payables that are not of a commercial nature and are related to the purchase, sale, or provision of goods and services.



**09. Principles of loan recognition**

Loans are monitored according to each borrower, each loan agreements, and the repayment term of the loans.

**10. Principles of recognition and capitalization of borrowing costs**

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the investment in construction or the production of unfinished assets, which are capitalized into the value of the asset when the conditions specified in the Vietnamese Accounting Standard No. 16 'Borrowing Costs' are met. In addition, for loans specifically used for the construction of fixed assets or investment properties, borrowing interest is capitalized even if the construction period is less than 12 months.

**11. Principles of recognition of owner's equity**

Owner's equity is recognized based on the actual capital contributed by owner.

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the distribution of profits or loss handling of the Company.

**12. Principles and methods of revenue recognition**

***Revenue from sales of goods***

Revenue from sales are recognized when the following conditions are simultaneously met:

- The majority of risks and rewards related to the ownership of the product or goods have been transferred to the buyers;
- The Company no longer retains control over the goods as the owner or the ability to manage the goods;
- The revenue is relatively certain;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably determined.

Revenue from sales of goods is determined based on the fair value of the amounts received or to be received according to the accrual accounting principle. Advances received from customers are not recognized as revenue in the year.

***Revenue from rendering services***

Revenue from rendering services is recognized when the result of transaction can be reliably determined. In cases where the rendering of services relates to multiple periods, revenue is recognized in the year based on the result of work completed as of the balance sheet date for that period. The result of the service transaction is determined when all of the following conditions are met:

- Revenue can be reliably determined;
- It is probable that economic benefits will be obtained from the service provision transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

***Financial income***

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following two conditions are met:

- It is probable that economic benefits will be obtained from the transaction;

- The revenue can be reliably determined.

**13. Principles of recognizing cost of goods sold**

The cost of goods sold reflects the cost of goods that have been sold and services that have been provided.

**14. Principles and methods of recognizing financial expenses**

The expenses recognized as financial expenses are the costs related to borrowing funds.

The above amounts are recognized based on the total incurred during the year, without offsetting against financial income.

**15. Principles and methods of recognizing current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year.

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**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

**V. Additional information for items presented in the balance sheet**

**3. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash	219.099.045	583.335.678
Non-term deposit	14.443.717.454	7.547.597.375
Cash equivalents	-	-
<b>Total</b>	<b>14.662.816.499</b>	<b>8.130.933.053</b>

**4. Financial investments**

(Appendix No. 01)

**5. Trade accounts receivable**

**a. Short-term**

Trong Duong Commercial and Service Limited Company  
 HTG Thang Long Commercial and Investment Jsc.  
 Baltic Trading and Services Co., Ltd  
 Mr. Pham Anh Tuan  
 Licogi-13 Foundation Construction Jsc  
 Phu Hung Steel Services and Trading Co., Ltd  
 Hung Thinh Service and Trading One Number Co., Ltd.  
 TNK Commercial Investment Jsc.  
 Toan Thang Building materials and Services Jsc.  
 DHM Innovative technology solutions Co., Ltd  
 International Relation and Production Investment Jsc.  
 Other entities are commercial customers  
 Entities are customers purchasing apartments in the project

	Closing balance VND	Opening balance VND
	<b>611.044.558.083</b>	<b>449.958.484.823</b>
	135.802.026.335	151.108.785.826
	78.698.099.363	-
	42.404.721.675	-
	-	5.275.000.000
	-	3.765.033.795
	432.394.440	4.745.278.640
	59.156.073.232	151.986.073.232
	17.623.270.131	-
	85.358.183.450	-
	105.084.213.749	-
	16.623.087.575	-
	50.546.395.120	-
	19.316.093.013	133.078.313.330
<b>Total</b>	<b>611.044.558.083</b>	<b>449.958.484.823</b>

\* The receivables from customers purchasing apartments in the project represent the remaining 5% for apartments that have been handed over and are in the process of preparing the documents for issuing the apartments ownership certificates.

**6. Prepayments to suppliers**

**a. Short-term**

Nam Ha Noi Trading Service Co., Ltd  
 Tien Thanh Construction and Trading Services Jsc.  
 Duong Hieu Trading and Mineral Mining Jsc.  
 Nhan Tam Viet Auditing Co., Ltd  
 Other

	Closing balance VND	Opening balance VND
	<b>162.000.000</b>	<b>38.247.552.098</b>
	-	38.141.790.798
	-	-
	-	-
	162.000.000	-
	-	105.761.300
<b>Total</b>	<b>162.000.000</b>	<b>38.247.552.098</b>

**b. Advances are related parties**

(Detailed information in Note 33)

	-	-
	-	-

**7. Other receivables**

**a. Short-term**

Social Insurance

Closing balance		Opening balance	
Value	Provisions	Value	Provisions
VND	VND	VND	VND
(2.042.806)	-	526.654.460	-
-	-	10.404.460	-

**Tien Thanh Service and Trading Joint Stock Company**

Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

Advances	-	-	-
Other receivables (*)	(2.042.806)	-	516.250.000
- Interest on deposits	-	-	-
Outstanding balance of account 3388	-	-	-
<b>b. Long-term</b>	<b>6.000.000</b>	<b>-</b>	<b>6.000.000</b>
- Pledge, Mortgage, Escrow, Wager (*)	6.000.000	-	6.000.000
Other receivables (*)	-	-	-
<b>Total</b>	<b>3.957.194</b>	<b>-</b>	<b>532.654.460</b>

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**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

**9. Inventories**

	Closing balance		Opening balance	
	Value VND	Provisions VND	Value VND	Provisions VND
Work in progress cost(*)	8.782.249.451	-	121.483.701.668	-
Goods	-	-	-	-
<b>Total</b>	<b>8.782.249.451</b>	<b>-</b>	<b>121.483.701.668</b>	<b>-</b>

- The value of obsolete, degraded, and unsellable inventory at the end of the year: 0 VND

(\*) Work in progress costs refer to all costs related to the investment in the construction of the project to build a complex of supermarkets, offices combined with residential housing as per Investment Certificate No. 01121001043, Decision No. 1565/QĐ-UBND dated April 1, 2016 by the Hanoi People's Committee regarding the allocation of 3,433 m2 of land at lot CT-08C, Viet Hung Urban Area, Duc Giang Ward, Long Bien District to Tien Thanh Service and Trading Joint Stock Company for the construction of the supermarket-office-residential complex. This is also in accordance with Decision No. 3968/QĐ-UBND date July 24, 2019, by the Hanoi People's Committee on the 24-month extension of land use for the project. Additionally, Decision No. 4573/QĐ-UBND dated October 9, 2020, by the Hanoi People's Committee approving the specific land price to calculate the land use fee.

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**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

12. Prepayments	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>	-	-
- Other expenses	24.992.565	40.472.442
<b>b. Long-term</b>	24.992.565	40.472.442
- Tools and equipment		
- Other expenses		
<b>Total</b>	<b>24.992.565</b>	<b>40.472.442</b>

**13. Borrowings and Financial lease liabilities**

14. Trade accounts payable	Closing balance		Opening balance	
	Value	Amount available for debt repayment	Value	Amount available for debt repayment
	VND	VND	VND	VND
<b>a. Short-term</b>				
Binh Thuan Plastic Group Joint Stock Company	47.388.664.675	47.388.664.675	27.708.924.746	27.708.924.746
Nam Ha Noi Trading Service Co., Ltd	4.049.648.000	4.049.648.000		
Binh Thuan High-Quality Plastic Joint Stock Company	43.002.459.500	43.002.459.500		
BPG SHINNIHON JOINT STOCK COMPANY	17.350.591.300	17.350.591.300		
Binh Thuan Plastic Manufacturing Co., Ltd	55.919.715.450	55.919.715.450		
Duong Hieu Trading and Mineral Mining Jsc.	12.775.698.722	12.775.698.722	18.775.698.722	18.775.698.722
New Life Services and Trading One Number Co., Ltd	2.899.106.385	2.899.106.385	-	-
Minh Thanh Dat Construction and Trading Jsc.	22.233.535.141	22.233.535.141	5.093.293.731	5.093.293.731
Others	4.295.090.370	4.295.090.370	10.082.572.578	10.082.572.578
	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>209.914.509.543</b>	<b>209.914.509.543</b>	<b>61.660.489.777</b>	<b>61.660.489.777</b>

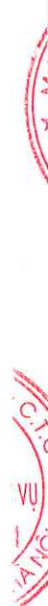
15. Tax and other payables to the State budget	Opening balance	Amount payable	Actual payment	Closing balance
	VND	VND	VND	VND
<b>a. Payables</b>				
Value Added Tax	3.954.133.909	164.848.267	4.087.887.976	31.094.200
Corporate Income Tax	1.568.796.381	767.730.057	1.765.000.000	571.526.438
Property Tax, Land lease payment	-	-	-	-

**Tien Thanh Service and Trading Joint Stock Company**

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Environmental Protection	-	-	-	-
Tax	-	19.661.800	-	19.661.800
Other tax	-	4.000.000	4.000.000	-
Fees, charges and other payables	-	-	-	-
<b>Total</b>	<b>5.522.930.290</b>	<b>956.240.124</b>	<b>5.856.887.976</b>	<b>622.282.438</b>
<b>b. Receivables</b>				
Value Added Tax	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company's Tax settlement will be subject to examination by the Tax authorities. Since the application of tax laws and regulations for various types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be adjusted based on the Tax authority's decision.



**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

	Closing balance VND	Opening balance VND
<b>16. Accrued expenses</b>	(79.209.360)	-
<b>a. Short-term</b>		
- Interest	(79.209.360)	-
<b>Total</b>		

	Closing balance VND	Opening balance VND
<b>17. Other payables</b>	21.782.362.171	18.014.213.202
<b>a. Short-term</b>	31.070.215	36.747.565
Union fund		-
Social insurance	3.000.000.000	3.000.000.000
Receive short-term escrow and wager	18.751.291.956	14.977.465.637
Other payables	-	-
<b>b. Long-term</b>	21.782.362.171	18.014.213.202
<b>Cộng</b>		

**18. Owner's equity**

**a. Statement of changes in equity**  
 (Details in Appendix No. 02)

**b. Details of Owner's contributed capital**

	Closing balance VND	Ratio %	Opening balance VND	Ratio %
State contributions	373.748.460.000	100,00	373.748.460.000	100,00
Contributions from other shareholders	373.748.460.000	100,00	373.748.460.000	100,00
<b>Total</b>				

**c. Transactions related to equity with owners and distribution of dividends, profit sharing**

	This period VND	The previous period VND
- Owner's contributed capital	373.748.460.000	373.748.460.000
+ At the beginning of the year		
+ Increase during the year	373.748.460.000	373.748.460.000
+ At the ending of the year		

**d. Shares**

	Closing balance	Opening balance
- Number of shares registered for issuance	37.374.846	37.374.846
- Number of shares sold to the public	37.374.846	37.374.846
+ <i>Common shares</i>	37.374.846	37.374.846
- Number of shares outstanding	37.374.846	37.374.846
+ <i>Common shares</i>		

\* Par value of outstanding shares: 10.000 VND per share

**VI. Additional information for items presented in the Income statement**

**Total revenue from sales of goods and rendering of services**

	This period VND	The previous period VND
<b>a. Revenue</b>	181.436.922.160	174.548.184.725
- Revenue from sales of goods	33.114.452.965	9.449.819.540
- Revenue from real estate activities	214.551.375.125	183.998.004.265
<b>Total</b>		



**Tien Thanh Service and Trading Joint Stock Company**

Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

	<b>This period</b>	<b>The previous priod</b>
	<b>VND</b>	<b>VND</b>
<b>20. Cost of goods sold</b>		
- Cost of goods sold	180.013.964.293	173.389.525.000
- Cost of real estate activities	29.578.223.964	8.414.501.282
<b>Total</b>	<b>209.592.188.257</b>	<b>181.804.026.282</b>
<b>21. Financial income</b>		
- Interest income from deposits and loans	246.798	304.948.841
- Dividends and profit distribution		
- Exchange rate difference		
<b>Total</b>	<b>246.798</b>	<b>304.948.841</b>
<b>22. Financial expenses</b>		
- Interest on loans	0	-
- Provisioning/Reversal of provisions		
- Exchange rate payment differences		
- Exchange rate difference from revaluation of monetary items		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>23. Selling expenses</b>		
<b>a. Selling expenses</b>		
- Labor cost	0	0
- Outsourced service costs	661.200.000	427.050.500
<b>Total</b>	<b>661.200.000</b>	<b>427.050.500</b>
<b>24. General and Administrative expenses</b>		
- Cost of materials, tools and equipment	5.247.274	9.109.404
- Labor cost	245.546.995	255.696.065
- Depreciation expense of fixed assets		
- Tax, fee, charge	2.251.046.679	292.534.056
- Outsourced service cost	64.598.334	6.681.610
- Other cash expenses	(1.827.914.382)	21.967.236.352
- Provision expenses		
<b>Total</b>	<b>738.524.900</b>	<b>22.531.257.487</b>

**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

	This period VND	The previous priod VND
<b>27. Current corporate income tax expenses</b>		
- Corporate incom tax expense in taxable income for current year	164.452.191	-
- Total current corporate income tax expense	164.452.191	-
<b>Details of current corporate income tax expense</b>		
	This period VND	The previous priod VND
<b>Profit before tax</b>	<b>3.559.679.781</b>	<b>1.031.771.310</b>
- Operating activities	3.559.679.781	(20.542.376.762)
- Disposal of fixed assets	-	-
<b>Adjustment of taxable income</b>	-	-
- Operating activities	-	-
<i>Increase adjustment</i>	-	-
<i>Decrease adjustment</i>	-	-
- Disposal of fixed assets	3.559.679.781	1.031.771.310
<b>Taxable profit</b>	3.559.679.781	(20.542.376.762)
- Operating activities	-	-
- Disposal of fixed assets	20%	20%
Current tax rate	711.935.956	(4.108.475.352)
<b>Current corporate income tax expenses</b>	711.935.956	(4.108.475.352)
- Operating activities	-	-
- Disposal of fixed assets	-	-
Adjustment of corporate income tax expenses from previous years to the current year's income tax expense	711.935.956	(4.108.475.352)
<b>Total current corporate income tax expense</b>	-	-
<b>Deferred corporate income tax</b>	711.935.956	(4.108.475.352)
<b>Corporate income tax payable</b>		
	This period VND	The previous priod VND
<b>28. Basic earnings per share</b>		
Net profit after tax	3.395.227.590	(20.542.376.762)
Adjustments	-	-
Earnings allocated to common shares	3.395.227.590	(20.542.376.762)
Weighted average number of common shares outstanding	37.374.846	37.374.846
Basic earnings per share	91	550
	This period VND	The previous priod VND
<b>29. Production costs by factor</b>		
- Cost of materials, tools, and equipment	5.247.274	9.109.404
- Labor cost	245.546.995	255.696.065
- Depreciation expense of fixed assets	-	-
- Tax, fee, charge	-	-
- Outsourced service cost	2.912.246.679	719.584.556
- Other cash expenses	64.598.334	6.681.610
- Provision/Contribution to the Science and Technology fund	-	-
- Provision expenses	(1.827.914.382)	21.967.236.352
<b>Total</b>	<b>1.399.724.900</b>	<b>22.958.307.987</b>
<b>30. Financial instruments</b>		
The types of financial instruments of the Company include:		

**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
<b>Financial assets</b>			8.130.933.053	
Cash and cash equivalents	14.662.816.499			
Trade accounts receivable, Other receivables	611.048.515.277	(23.983.291.706)	450.480.734.823	(2.637.500.000)
Loans	-		30.000.000.000	
Short-term investments	-	-	-	-
Long-term investments	-	-	-	-
<b>Total</b>	<b>625.711.331.776</b>	<b>(23.983.291.706)</b>	<b>488.611.667.876</b>	<b>(2.637.500.000)</b>

\* Provision expenses in Q4.2024: The Company made in a new provision for overdue receivables from Hung Thinh Company for Q4.2023, amounting to VND 4.076.085.618 with a provision rate of 30%; simultaneously, a reversal of provision was made for receivables from Hung Thinh Company in 2022 that have been recovered, with a reversal amount of VND 5.904.000.000

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**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

<b>Financial liabilities</b>	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Loans and borrowings	231.696.871.714	79.664.298.519
Trade accounts payables	(79.209.360)	-
Accrued expenses	<u>231.617.662.354</u>	<u>79.664.298.519</u>
<b>Total</b>		

Financial assets and financial liabilities have not been measured at fair value as of the end of reporting period, as Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosure of information for financial instruments but do not provide equivalent guidance for the fair value measurement and recognition of financial assets and financial liabilities, except for the provisions for doubtful receivables and impairment of securities investments, which have been detailed in the related notes.

**Financial risk management**

Financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has established a control system to ensure a reasonable balance between the costs of incurred risks and the costs of risk management. The Board of Management is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

**Market risk**

The Company's business activities will primarily be exposed to risks arising from changes in prices, exchange rates, and interest rates

**Price risk**

The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to the uncertainty of future prices of the invested stocks. Long-term equity investments are held for long-term strategic purposes, and as of the end of the reporting period, the Company has no plans to sell these investments.

**Exchange rate risk**

The Company is exposed to exchange rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese Dong

**Interest risk**

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company has interest-bearing deposits, loans, and borrowings with floating interest rate. The Company manages interest rate risk by analyzing the competitive market conditions to obtain favorable interest rates for its purposes.

**Credit risk**

Credit risk is the risk that one party to a financial instrument or contract will be unable to fulfill its obligations, resulting in a financial loss for the Company. The Company faces credit risks from its operating activities (primarily from trade accounts receivable) and financial activities (including deposits, loans and other financial instruments).

	<b>1 year or less</b>	<b>Over 1 year to 5</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>VND</b>	<b>years</b>	<b>VND</b>	<b>VND</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Closing balance</b>				14.662.816.499
Cash and cash equivalents	14.662.816.499			
Trade accounts receivable, Other receivables	611.042.515.277	6.000.000		611.048.515.277

**Tien Thanh Service and Trading Joint Stock Company**

Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

Loans	-	-	-
Short-term investments	-	-	-
Long-term investments	-	-	-
<b>Total</b>	<b>625.705.331.776</b>	<b>6.000.000</b>	<b>625.711.331.776</b>



**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

<b>Opening balance</b>			8.130.933.053
Cash and cash equivalents	8.130.933.053		
Trade accounts receivable,	278.858.137.945	6.000.000	278.864.137.945
Other receivables			30.000.000.000
Loans	30.000.000.000	-	-
Short-term investments	-		100.000.000
Long-term investments		100.000.000	
<b>Total</b>	<b>316.989.070.998</b>	<b>106.000.000</b>	<b>317.095.070.998</b>

**Liquidity risk**

Liquidity risk is the risk that the Company may face difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the fact that its financial assets and financial liabilities have different maturity dates

The payment term of financial liabilities are based on expected payments according to the contract (on the basis of principal cash flows) as follows:

	1 year or less	Over 1 year to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>Closing balance</b>				
Loans and borrowings	-	-	-	231.696.871.714
Trade accounts payables, other payables	231.696.871.714	-	-	(79.209.360)
Accrued expenses	(79.209.360)	-	-	<b>231.617.662.354</b>
<b>Total</b>	<b>231.617.662.354</b>	<b>-</b>	<b>-</b>	<b>231.617.662.354</b>
<b>Opening balance</b>				
Loans and borrowings	-	-	-	-
Trade accounts payable, other payables	-	-	-	-
Accrued expenses	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company believes that the level of concentration risk related to debt repayments is manageable. The Company has the ability to meet its maturing debt obligations from cash flows generated by its business operations and proceeds from maturing financial assets.

**32. Segment report**

Segment report by business area

Indicator	Revenue from sales of goods	Revenue from real estate activities	Total
Net revenue	181.436.922.160	33.114.452.965	214.551.375.125
Costs of segment	180.013.964.293	29.578.223.964	209.592.188.257
<b>Business results of segment</b>	<b>1.422.957.867</b>	<b>3.536.229.001</b>	<b>4.959.186.868</b>
<b>Unallocated costs</b>			<b>(558.092.294)</b>
Operating profit			5.517.279.162
Financial income			246.798
Financial expenses			-
Other income			1.040
Other expenses			30.025

**Tien Thanh Service and Trading Joint Stock Company**  
Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

Current corporate income  
tax

164.452.191

**Profit after tax**

**3.395.227.590**

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**Tien Thanh Service and Trading Joint Stock Company**  
 Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

**33. Transactions and balances with related parties**

**a. Information of related parties**

<b>Related parties</b>	<b>Relationship</b>
Mr. Phan Thanh Nam	Member of the Board of Directors and General Director
Mrs. Dao Vu Thinh Van	Chairwoman of Board of Director
Mrs. Nguyen Thi Hue	Member of the Board of Directors and Chief accountant
Nam Ha Noi Trading Service Co., Ltd	Business partnership
Toan Phat Investment and Production Trading Co., Ltd	It is the entity in which Tien Thanh holds a 19% equity interest since October 15, 2023

**b. Transactions with related parties**

**Income of the Board of Directors and the Board of Management**

	<b>This year</b>	<b>Last year</b>
	<b>VND</b>	<b>VND</b>
<b>Income of the Board of Directors</b>	<b>531.800.000</b>	<b>204.000.000</b>
<i>Mrs. Dao Vu Thinh Van - Chairwoman of the Board of Directors</i>	138.600.000	50.000.000
<i>Mr. Nguyen Huu Truong - Member of the Board of Directors</i>	97.200.000	32.400.000
<i>Mrs. Nguyen Thi Hue - Member of the Board of Directors</i>	99.800.000	44.200.000
<i>Mr. Nguyen Anh Tuan - Independent member of the Board of Directors</i>	97.200.000	32.400.000
<i>Mr. Phan Thanh Nam - Member of the Board of Directors and General Directors</i>	99.000.000	45.000.000
<b>Income of the Board of Management</b>	<b>262.537.068</b>	<b>190.861.995</b>
<i>Mr. Phan Thanh Nam - General Director</i>	262.537.068	190.861.995
<b>Total</b>	<b>794.337.068</b>	<b>394.861.995</b>

**Related parties**

	<b>This year</b>	<b>Last year</b>
<b>Transactions</b>		
Mr. Phan Thanh Nam		405.895
Mr. Phan Thanh Nam	Advance	854.563.222
Mrs. Dao Vu Thinh Van	Reimbursement of advance	
Mrs. Dao Vu Thinh Van	Advance	
Mrs. Dao Vu Thinh Van	Reimbursement of advance	
Mrs. Nguyen Thi Hue	Advance	546.811.000
Mrs. Nguyen Thi Hue	Reimbursement of advance	
Nam Ha Noi Trading Service Co., Ltd	Service fee payable	-

**c. Balance as of the end of the fiscal year**

	<b>This year</b>	<b>Last year</b>
	<b>VND</b>	<b>VND</b>
<b>Advance</b>		
Mr. Phan Thanh Nam	-	-
Mrs. Nguyen Thi Hue	-	-

In addition to the disclosures with related parties mentioned in the previous sections, the Board of Management commits that no transactions with other related parties have occurred.



**Tien Thanh Service and Trading Joint Stock Company**  
Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi City

**34. Comparative data**

The Comparative figures are the audited financial statements for the fiscal year ending December 31, 2023

Hanoi, January 15, 2025

**Preparer**

  
**Nguyen Thi Hue**

**Chief Accountant**

  
**Nguyen Thi Hue**

**General Director**



  
**Phan Thanh Nam**

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Notes to the financial statements  
As of December 31, 2024

Tien Thanh Service and Trading Joint Stock Company  
Viet Hung Urban area, Duc Giang Ward, Long Bien District, Hanoi

Appendix No. 01

10. Increase, decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipments	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
<b>Opening balance</b>	389.963.585	-	2.252.200.000	164.866.364	2.807.029.949
Increase during the year	-	-	-	-	-
- <i>Purchase during the year</i>					
- Completed capital construction investment	23.900.392.589	-	-	-	23.900.392.589
Decrease during the year	-	-	-	-	-
<b>Closing balance</b>	<b>24.290.356.174</b>	<b>-</b>	<b>2.252.200.000</b>	<b>164.866.364</b>	<b>26.707.422.538</b>
<b>Depreciation value</b>					
<b>Opening balance</b>	389.963.585	-	2.252.200.000	164.866.364	2.807.029.949
Increase during the year	-	-	-	-	-
- <i>Depreciation during the year</i>					
-	0	-	-	-	-
- Disposal and sale	-	-	-	-	-
Decrease during the year	-	-	-	-	-
<b>Closing balance</b>	<b>389.963.585</b>	<b>-</b>	<b>2.252.200.000</b>	<b>164.866.364</b>	<b>2.807.029.949</b>
<b>Remaining value</b>					
<b>On the first day of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>On the last day of the year</b>	<b>23.900.392.589</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.900.392.589</b>

The company's fixed assets have been fully depreciated but are still in use, including:

- + Buildings and structures: Worker's housing in Long Bien, historical cost: 136.550.000 VND; 400 KVA transformer station, historical cost: 253.413.585 VND
- + Transport vehicle: Car with license plate .... Historical cost: 2.252.200.000 VND; Department using: the Board of Management
- + Office equipments: Ricoh Aficio MP 3391 photocopier, historical cost: 50.000.000 VND; Samsung QA65Q8C TV, historical cost: 74.866.364 VND; Bosch refrigerator, historical cost: 40.000.000 VND; Department using: Company office

Notes to the financial statements  
As of December 31, 2024

Tien Thanh Service and Trading Joint Stock Company  
Viet Hung Urban Area, Duc Giang Ward, Long Bien District, Hanoi

Appendix No. 01 (continued)

Unit: VND

2. Financial investments

	Closing balance		Opening balance	
	Giá gốc	Giá trị hợp lý	Dự phòng	Giá gốc
a. Investment in equity of other entities	10.450.000.000	10.450.000.000	-	10.450.000.000
Toan Phat Investment and Production Trading Co., Ltd	-	10.450.000.000	-	10.450.000.000
b. Held-to-maturity investments	-	-	-	0
<b>Total</b>	<b>10.450.000.000</b>	<b>10.450.000.000</b>	<b>-</b>	<b>10.450.000.000</b>

Other investments

Details of the companies in which the company has invested as of March 31, 2024, are as follows:

Name's company	Address	Percentage of control	Percentage of voting rights	Main business activities
Toan Phat Investment and Production Trading Co., Ltd	72 Vien Street, Vien 7 Residential Area, Co Nhue 2 Ward, Bac Tu Liem District, Hanoi	19,0%	19,0%	Business in machinery, jigs and fixtures, and steel products, billets

Notes to the financial statements  
As of December 31, 2024

Tien Thanh Service and Trading Joint Stock Company  
Viet Hung Urban area, Duc Giang Ward, Long Bien District, Hanoi

Appendix No. 02

18. Owner's equity

a. Statement of changes in equity

	Owner's contributions	Treasury shares	Development investment fund	Undistributed profit after tax	Total
					Unit: VND
<b>Opening balance of the previous year</b>	373.748.460.000		8.394.830.504	24.727.713.496	406.871.004.000
- Increase in capital in the previous year					-
- Profit in the previous year					-
- Other increases					-
- Provision for funds					-
- Decrease in capital in the previous year					-
- Loss in the previous year				19.308.685.002	19.308.685.002
- Cash dividend					-
- Stock dividend					-
	<b>373.748.460.000</b>	-	<b>8.394.830.504</b>	<b>44.036.398.498</b>	<b>426.179.689.002</b>
<b>Opening balance of the current year</b>					
- Increase in capital in the current year					
- Profit in the current year					
- Other increases					
- Provision for funds					
- Decrease in capital in the current year					
- Loss in the current year					
- Dividend					
- Convert profit into contributed capital					
- Other decreases					
<b>Closing balance of the current year</b>	<b>373.748.460.000</b>	-	<b>8.394.830.504</b>	<b>29.400.811.527</b>	<b>411.544.102.031</b>

