

QUARTER IV FINANCIAL REPORT 2024
TRUONG SON INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY



TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
 Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province.

INTERIM BALANCE SHEET

As at 31 December 2024

Form B 01a-DN

ASSETS	No	Notes	Unit: VND	
			31/12/2024	01/01/2024
A. SHORT-TERM ASSET	100		449.507.994.082	381.351.719.144
I. Cash and cash equivalents	110	5.1	123.206.220.051	65.860.531.119
1. Cash	111		123.206.220.051	65.860.531.119
2. Cash equivalents	112		-	-
II. Short-term investments	120	5.9	3.142.990.803	3.011.575.963
1. Held-to-maturity investments	123		3.142.990.803	3.011.575.963
III. Short-term receivables	130		234.874.803.178	219.778.781.801
1. Short-term trade receivables	131	5.2	232.604.528.858	206.379.686.589
2. Short-term advances to suppliers	132	5.3	5.292.625.370	14.482.451.260
3. Other short-term receivables	136	5.4.	450.000.000	60.272.100
4. Short-term allowance for doubtful debts (*)	137	5.8	(3.472.351.050)	(1.143.628.148)
IV. Inventories	140	5.5.	86.397.093.362	92.475.545.321
1. Inventories	141		86.397.093.362	92.475.545.321
V. Other short-term assets	150		1.886.886.688	225.284.940
1. Short-term prepaid expenses	151	5.6.	-	-
2. Value added tax deductibles	152		-	-
3. Taxes and other receivables from the State budget	153	5.14	1.886.886.688	225.284.940
B. LONG-TERM ASSETS	200		193.837.714.002	203.869.910.171
I. Long-term receivables	210		8.570.974.558	9.770.974.558
1. Long-term trade receivables	211		8.570.974.558	9.770.974.558
II. Fixed assets	220		148.128.126.640	157.171.725.046
1. Tangible fixed assets	221	5.10.	148.128.126.640	157.171.725.046
- Cost	222		300.074.915.995	290.199.199.465
- Accumulated depreciation	223		(151.946.789.355)	(133.027.474.419)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	5.7.	32.490.867.752	32.348.339.963
1. Construction in progress	242		32.490.867.752	32.348.339.963
V. Long-term financial investments	250	5.9.	-	-
VI. Other long-term assets	260		4.647.745.052	4.578.870.604
1. Long-term prepaid expenses	261	5.6.	4.647.745.052	4.578.870.604
TOTAL ASSETS	270		643.345.708.084	585.221.629.315

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province.

INTERIM BALANCE SHEET (continued)
As at 31 December 2024

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Unit: VND

RESOURCES	No	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		246.935.798.857	212.359.287.531
I. Short-term liabilities	310		240.818.250.634	203.360.827.216
1. Short-term trade payables	311	5.12.	128.459.388.230	53.583.564.019
2. Short-term advances from customers	312	5.13.	32.413.201.236	45.625.994.429
3. Taxes and amounts payable to the State buc	313	5.14.	3.009.076.701	4.979.065.576
4. Short-term accrued expenses	315	5.15.	256.441.873	240.418.658
5. Other short-term payables	319	5.16.	-	-
6. Short-term borrowings and finance lease liat	320	5.11.	76.666.375.198	98.918.017.138
7. Bonus and welfare fund	322		13.767.396	13.767.396
II. Long-term liabilities	330		6.117.548.223	8.998.460.315
1. Long-term borrowings and finance lease liab	338	5.11.	6.117.548.223	8.998.460.315
D. EQUITY	400		396.409.909.227	372.862.341.784
I. Owner's capital	410	5.16.	396.409.909.227	372.862.341.784
1. Owner's contributed capital	411		350.000.000.000	350.000.000.000
- Ordinary shares with voting rights	411a		350.000.000.000	350.000.000.000
2. Retained earnings	421		46.409.909.227	22.862.341.784
- Retained earnings/(losses) accumulated to the prior year end	421a		22.862.341.784	12.951.380.756
- Retained earnings/(losses) of the current year	421b		23.547.567.443	9.910.961.028
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		643.345.708.084	585.221.629.315

Ha Nam, 20 January 2025

PREPARER



Nguyen Thi Hang

CHIEF ACCOUNTANT



Dang Thi Chinh

GENERAL DIRECTOR



Doan Van Thanh

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
 Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province.

INTERIM INCOME STATEMENT

From 01 January, 2024 to 31 December, 2024

Form B 02a-DN

Unit: VND

ITEMS	No	Note	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	6.1	316.952.414.905	224.928.325.227	654.222.770.225	369.631.248.427
2. Deductions	02		1.032.244.138	63.561.551	1.556.018.323	416.358.198
3. Net revenue from goods sold and services	10		315.920.170.767	224.864.763.676	652.666.751.902	369.214.890.229
4. Cost of goods sold and services rendered	11	6.2	290.706.857.948	201.308.885.401	593.252.259.362	325.946.441.324
5. Gross profit from goods sold and services rendered	20		25.213.312.819	23.555.878.275	59.414.492.540	43.268.448.905
6. Financial income	21	6.3	147.610.584	159.183.427	492.282.398	284.073.163
7. Financial expense	22	6.4	1.233.457.167	2.762.279.407	5.212.631.201	9.276.680.434
- In which: Interest expense	23		1.233.457.167	2.762.279.407	5.212.631.201	9.276.680.434
8. Selling expense	25		2.051.245.444	3.625.669.787	6.754.266.953	8.133.930.543
9. General and administration expenses	26	6.6	5.477.668.768	5.365.248.514	18.505.803.313	13.055.183.024
10. Net operating profit	30		16.598.552.024	11.961.863.994	29.434.073.471	13.086.728.067
11. Other income	31		134.341.041	166.867.539	390.168.229	414.683.882
12. Other expense	32	6.5	1.183.591	479.275.063	49.597.556	486.206.219
13. Other profit	40		133.157.450	(312.407.524)	340.570.673	(71.522.337)
14. Accounting profit before tax	50		16.731.709.474	11.649.456.470	29.774.644.144	13.015.205.730
15. Current corporate income tax expense	51	6.7	3.370.183.515	2.646.318.633	6.059.076.701	2.996.244.702
17. Net profit after corporate income tax expense	60		13.361.525.959	9.003.137.837	23.715.567.443	10.018.961.028
18. Basic earnings per share (*)	70		381,76	257,23	677,59	286,26
19. Diluted earnings per share (*)	71		381,76	257,23	677,59	286,26

PREPARER

(Signature)
 Nguyen Thi Hang

CHIEF ACCOUNTANT

(Signature)
 Dang Thi Chinh

GENERAL DIRECTOR

(Signature)
 Doan Van Thanh



TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province.

INTERIM CASH FLOW STATEMENT

Form B 03a-DN

Indirect method

From 01 January, 2024 to 31 December, 2024

Unit: VND

ITEMS	No	Note	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year
I. Cash flows from operating activities				
1. Profit before tax	01		29.774.644.144	13.015.205.730
2. Adjustments for:				
- Depreciation and amortisation of fixed asset	02		20.571.601.286	20.925.457.081
- Allowances and provisions	03		2.328.722.902	574.637.668
- (Foreign exchange (gains)/losses arising	04		10.611.182	-
- (Gains)/losses from investing activities	05		(749.107.084)	5.113.195.255
- Interest expense	06		5.212.631.201	9.276.680.434
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		57.149.103.631	48.905.176.168
- Change in receivables	09		(19.895.416.370)	(7.088.091.392)
- Change in inventories	10		2.470.753.425	7.062.747.111
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		63.064.361.816	9.040.043.540
- Change in prepaid expenses	12		(68.874.448)	(2.220.976.072)
- Change in trading securities	13		-	-
- Interest paid	14		(5.060.095.714)	(9.036.261.776)
- Corporate income tax paid	15		(5.824.510.855)	(1.276.296.658)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		91.835.321.485	45.386.340.921
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(9.720.223.338)	(17.669.506.439)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		2.277.259	557.732.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(22.223.843.437)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		22.092.428.597	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		492.282.398	78.189.682
Net cash flows from investing activities	30		(9.357.078.521)	(17.033.584.757)

These financial statements should be read in conjunction with the accompanying notes.

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
 Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province.

INTERIM CASH FLOW STATEMENT (continued)

Form B 03a-DN

Indirect method

As at 31 December 2024

Items	No	Notes	Current year	Prior year
III. Cash flows from financing activities				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		167.355.870.334	230.811.827.257
4. Repayment of borrowings	34		(192.488.424.366)	(227.904.792.906)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
Net cash flows from financing activities	40		(25.132.554.032)	2.907.034.351
Net increase/(decrease) in cash for the year	50		57.345.688.932	31.259.790.515
Cash and cash equivalents at the beginning	60		65.860.531.119	34.600.740.604
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the	70		123.206.220.051	65.860.531.119

PREPARER



Nguyen Thi Hang

CHIEF ACCOUNTANT



Dang Thi Chinh

GENERAL DIRECTOR

Ha Nam, 20 January 2025



Doan Van Thanh

1 CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Structure of ownership:

Truong Son Investment and Construction Joint Stock Company was established and operates under the Business Registration Certificate No. 0700210210, initially registered on August 29, 2002, and amended for the 16th time on November 23, 2023, by the Department of Planning and Investment of Ha Nam Province. The company transitioned from a Limited Liability Company (LLC) to a Joint Stock Company under the 11th amendment of the Business Registration Certificate on January 14, 2019.

the company's charter capital, as per the 16th amendment of the Business Registration Certificate dated November 23, 2023, is VND 350,000,000,000 (In word: Three hundred fifty billion VND).

Business Activities and Main Operations:

The main activities of the company are construction and production..

- The business sectors include:

- Construction of other civil engineering works (construction of civil, industrial, irrigation, water supply and drainage, and electrical works up to 500KV);

- Road transport of goods;

- Demolition;

- Site preparation;

- Trading of construction materials and other installation equipment;

Details: Sale of construction materials such as bricks, tiles, cement, stone, sand, gravel; Sale of ceramic tiles, sanitary equipment, construction glasses, paint, varnish, water industry materials, and equipment; Trading of bamboo, rattan, wood, and processed wood products; Trading of hardware items

- Wholesale of metals and metal ores;

Details: Buying and selling iron and steel.

- Agency, brokerage, and auction services.

Details: Agency for buying and selling consigned goods (excluding the exercise of distribution rights for goods in the category of goods from foreign investors, and economic organizations with foreign-invested capital are not allowed to exercise distribution rights);

- Production of concrete and products from cement and gypsum;

Details: Production of ready-mixed concrete, precast concrete slabs, concrete pipes, concrete columns, and reinforced concrete piles.

- Production of building materials from clay;

Details: Production of clay-based materials, production of bricks using tuytel kilns, etc...

- Short-term accommodation services;

Details: Investment and operation of hotels.

- Restaurants and mobile food services;

- Production of ready-made garments (excluding apparel);

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- Wholesale of fabrics, ready-made garments, footwear;
- Wholesale of machinery, equipment, and other machine parts;
- Garment manufacturing (excluding apparel made from leather and fur);
Details: Supplying and managing labor sources for working abroad.
- Production of plastic products;
Details: Production of water industry equipment..
- Extraction, processing, and supply of water;
- Production of footwear;
- Investment and business in electricity; investment and business in entertainment and ecotourism parks; steel production, metal plating; production and business of electrical industry equipment, composite materials; import and export trading of goods.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

Characteristics of the business activities in the year which have impact on the financial statements: No.

2. BASIS FOR FINANCIAL STATEMENT PREPARATION

Accounting regime applied

The company applies the Enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular 53/2015/TT-BTC amending and supplementing several provisions of Circular No. 200/2014/TT-BTC, guiding the Enterprise accounting regime.

Statement of compliance with Accounting Standards and the Accounting Regime

The company has adopted the Vietnamese Accounting Standards and the relevant guiding documents issued by the State. The financial statements are prepared and presented in full compliance with the regulations of each standard, the guidance circulars, and the applicable accounting regime currently in use.

Going Concern Basis

The company's financial statements are prepared on the going concern basis, assuming that the company will continue its operations in the foreseeable future.

3. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

The company's financial year starts on 01 January and ends on 31 December.

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

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4. APPLIED ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies used in preparing the financial statements for the financial year ending on December 31, 2023.

4.1. Accounting Estimates

The preparation of financial statements for the financial year ending on December 31, 2023 in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Directors's best knowledge, actual results may differ from those estimates.

4.2. Cash and Cash Equivalents

Cash includes cash on hand and cash in bank accounts.

4.3. Financial Investments

Financial investments are accounted for using the cost method. The company only recognizes income from investments in the income statement when dividends are received from the accumulated retained earnings of the investee after the investment date. Other amounts the company receives, apart from the dividends, are considered as repayments of the investment and are recorded as reductions to the cost of the investment.

Financial investments at the reporting date, if:

- (i) The maturity or repayment term is no more than 90 days from the purchase date, are considered "cash equivalents";
- (ii) The repayment term is less than 1 year or within 1 business cycle, they are classified as current assets;
- (iii) he repayment term is more than 1 year or beyond 1 business cycle, they are classified as non-current assets (long-term financial investments).

Held-to-Maturity Investments

Held-to-maturity investments include investments that the company intends and is able to hold until maturity. The company's held-to-maturity investments are: time deposits with banks with fixed terms.

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4.4. Receivables

Receivables are presented in the financial statements at the carrying value, which is the amount due from customers and other receivables, less the provision for doubtful debts. At the reporting date, if:

- Receivables with a repayment or settlement period of less than 1 year (or within one business cycle) are classified as current assets;
- Receivables with a repayment or settlement period of more than 1 year (or more than one business cycle) are classified as non-current assets;

The provision for doubtful debts reflects the estimated value of receivables that are expected to be uncollectible, based on outstanding receivables as of the end of the financial year.

4.5. Inventories

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

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition for use.

The net realizable value of inventories is determined by estimated selling price less estimated costs to sell the inventories.

The company applies the perpetual inventory method to account for inventories, with their value determined as follows:

The value of inventories is determined using the weighted average cost method.

Provision for Inventory Write-downs is made in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Minister of Finance and Accounting Standard No. 02 on inventories.

4.6. Tangible fixed assets

The cost of tangible fixed assets includes the purchase price and directly related costs to bring the asset into a state of readiness for use. The cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, as well as installation and testing costs. The costs of upgrading tangible fixed assets are capitalized and added to the asset's cost; maintenance and repair costs are expensed in the period incurred. When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income statement.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at a rate calculated to allocate the cost over their estimated useful lives, in accordance with legal regulations..

Depreciation is calculated using the straight-line method. The estimated depreciation periods are as follows:

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- Buildings and structures	05-50 years
- Machinery and equipment	03-15 years
- Vehicles	06-15 years
- Office equipment:	03-07 years

4.7. Prepaid Expenses

Prepaid expenses include tools and supplies, the value of assets that do not meet the criteria for being classified as fixed assets, major repairs of fixed assets, and other prepaid expenses. Prepaid expenses will be gradually allocated to production and business expenses over a reasonable period from the time they are incurred.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and extent of each type of expense, to select the appropriate allocation method and criteria. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method over a period of no more than 3 years.

4.8. Payables

The balances of payables to suppliers, internal payables, other payables, and loans at the reporting date are classified and reflected in the financial statements as follows:

- Short-term debt if the repayment period is within 1 year (or within one business cycle).
- Long-term debt if the repayment period is more than 1 year (or beyond one business cycle).

4.9. Borrowings and finance lease liabilities

Borrowings are recognized at the amount the company receives under the borrowing agreement.;

4.10. Capitalization of Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs directly attributable to the construction or production of an asset under development, which are capitalized as part of the cost of that asset when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

4.11. Owner's Equity

The principles for recognizing owner's contributions, share premium, convertible bond options, and other owner's equity are as follows:

Owner's investment is recognized at the actual amount contributed by the owner.

Recognition of Retained Earnings:

Retained earnings are the profit after tax of the business, after deducting (-) adjustments due to the retrospective application of changes in accounting policies and retrospective correction of material prior-period errors..

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4.12. Revenue

a) Revenue from sale of goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

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

b) Revenue from service rendered

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

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of the service completed is determined using the method of assessing the work completed.

c) Financial income

Revenue arising from interest, royalties, dividends, profits, and other financial activities is recognized when both of the following conditions are met:

- There is reasonable assurance that the economic benefits from the transaction will be obtained;

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- The revenue can be reliably measured.

Dividends and profits from shareholding are recognized when the company is entitled to receive the dividend or profit from the investment.

d) Revenue from construction contracts

The portion of work completed in a construction contract is used to determine the recognized revenue, which is calculated based on the evaluation of the work completed, as agreed between the investor and the contractor.

e) Other Income

This includes income from activities other than the aforementioned operating activities.

4.13. Revenue deductions

Revenue deductions include: trade discounts, sales reductions, and returned goods in the company's sales within the year.

4.14. Cost of goods sold

The cost of goods sold reflects the cost of products, goods, services, and the cost of construction products sold during the year, ensuring:

- Consistency between revenue and cost of goods sold;
- The principle of prudence, recognizing immediately any costs that exceed the normal levels of inventory

4.15. Financial expenses

Expenses recognized as financial expenses include:

- Costs or losses related to financial investments;
- Borrowing costs and loan-related expenses;
- Foreign exchange losses due to currency fluctuations in foreign currency transactions;
- Provisions for impairment of securities investments.

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

4.16. Selling expenses and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs for product promotion, product advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage costs, packaging, and transportation, etc...

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Administrative expenses reflect the general management costs of the company, including salaries for the management team, social insurance, health insurance, union fees, unemployment insurance for management employees, office materials, labor tools, depreciation of fixed assets used for management purposes, land rental, business license tax, provision for doubtful debts, outsourced services, and other cash expenses.

4.17. Taxation

Value Added Tax (VAT):

Revenue from construction activities and the sale of goods is subject to VAT at rates of 8% and 10%.

Corporate Income Tax (CIT):

Current corporate income tax expense is determined based on taxable income and the applicable CIT rate for the current year.

Deferred corporate income tax expense is determined based on temporary differences that are deductible, taxable temporary differences, and the applicable CIT rate.

Other Taxes:

Other taxes are recognized in accordance with the laws and regulations.

4.18. Financial Instruments

Initial Recognition

Financial Assets: At the initial recognition date, financial assets are recognized at cost, which includes the transaction costs directly related to acquiring the financial asset. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial Liabilities: At the initial recognition date, financial liabilities are recognized at cost, which includes the transaction costs directly related to issuing the financial liability. The Company's financial liabilities include trade payables, other payables, accrued expenses, financial lease liabilities, borrowings, and derivative financial instruments.

Subsequent Measurement

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

4.19. Related Parties

The presentation of relationships with related parties and transactions between the company and related parties is carried out in accordance with Vietnamese Accounting Standard No. 26 "Information on Related Parties," which was issued and published under Decision No. 234/2003/QD-BTC on December 30, 2003, by the Minister of Finance, and Circular No. 161/2007/TT-BTC "Guiding the implementation of sixteen (16) Accounting Standards issued under Decision No. 149/2001/QD-BTC dated December 31, 2001,

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Decision No. 165/2002/QD-BTC dated December 31, 2002, and Decision No. 234/2003/QD-BTC dated December 30, 2003, by the Minister of Finance," specifically:

Related parties are considered related if one party has the ability to control or significantly influence the other in making decisions regarding financial policies and operations. Cases that are considered related parties include: businesses - such as parent companies, subsidiaries, and affiliated companies - individuals, directly or indirectly through one or more intermediaries, who have control over the company or are controlled by the company, or jointly controlled with the company. Affiliated parties, individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel such as the CEO, executives of the Company, close family members of these individuals or related parties, or companies affiliated with these individuals are also considered related parties.

In considering the relationship with each related party, the substance of the relationship is emphasized rather than its legal form..

Details of transactions with related parties are disclosed in note 8.5.

INTERIM FINANCIAL STATEMENT NOTES (continued)

From 01 January, 2024 to 31 December, 2024

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Unit: VND

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

5.1. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash	4.209.971.972	4.963.628.769
Cash in banks	118.996.248.079	60.896.902.350
Cash equivalents	-	-
Total	<u>123.206.220.051</u>	<u>65.860.531.119</u>

5.2. Trade receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short-term trade receivables	<u>232.604.528.858</u>	<u>206.379.686.589</u>
Receivables from domestic customers (with detailed items accounting for a large proportion of total receivables)	31.763.668.504	68.512.210.510
- Thai Binh Duong Joint Stock Company	14.466.122.442	17.466.122.442
- Ha Nam Power Company - Branch of Northern Power Corporation	-	9.899.070.246
- Nam Viet Ha Noi Investment Joint Stock Company	13.843.152.480	19.843.152.480
- Thang Long Industrial Construction and Trading Joint Stock Company	2.254.393.582	20.903.865.342
- Hai Pha Vietnam Limited Liability Company	1.200.000.000	400.000.000
Other receivables from customers	200.840.860.354	137.867.476.079
Total	<u>232.604.528.858</u>	<u>206.379.686.589</u>
b) Long-term receivables from customers		
- Hai Pha Vietnam Limited Liability Company	8.570.974.558	9.770.974.558
Total	<u>8.570.974.558</u>	<u>9.770.974.558</u>
c) Short-term receivables from customers are related parties		

5.3. Short-term Advances to Suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Truong Viet Service Solutions Joint Stock Company	-	111.387.960
- Ngai Cau Construction and Trading Investment Limited Liability Company	-	1.443.539.760
- Kien Giang Mechanical Joint Stock Company	1.058.400.000	-
- Dai Dung Electromechanical Joint Stock Company	-	6.705.199.487
- GVI Joint Stock Company	-	4.471.089.168
- Other companies	4.234.225.370	1.751.234.885
Total	<u>5.292.625.370</u>	<u>14.482.451.260</u>

INTERIM FINANCIAL STATEMENT NOTES (continued)

From 01 January, 2024 to 31 December, 2024

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Unit: VND

5.4. Other Receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a) Short-term	450.000.000	-	60.272.100	-
- Other receivables	450.000.000	-	-	-
- Pledge, mortgage, deposit, bet	-	-	60.272.100	-
b) Long-term	-	-	-	-
Total	450.000.000	-	60.272.100	-

5.5. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw material	17.530.705.822	-	33.026.928.507	-
Work in progress	58.523.886.964	-	27.098.111.617	-
Finished goods	10.309.043.076	-	32.350.505.197	-
Goods	33.457.500	-	-	-
Total	86.397.093.362	-	92.475.545.321	-

5.6. Prepaid Expenses

	31/12/2024	01/01/2024
a) Short-term	-	-
b) Long-term	4.647.745.052	4.578.870.604
Asset repair costs	207.055.559	55.000.000
Tools and equipment used	178.621.293	138.456.504
Infrastructure construction costs	4.262.068.200	4.385.414.100
Total	4.647.745.052	4.578.870.604

5.7. Asset in progress - Long-term

a) Work-in-progress production and business costs

b) Construction in progress

	31/12/2024	01/01/2024
Construction	32.490.867.752	32.348.339.963
Construction of the TM & TH Truong Son Center	31.945.835.029	31.803.307.240
Wastewater treatment plant with a capacity of 30m ³ /day/night under the project "Pre-stressed concrete pole and pile production plant"	545.032.723	545.032.723
Total	32.490.867.752	32.348.339.963

TRUONG SON INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
 Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province.

INTERIM FINANCIAL STATEMENT NOTES (continued)

From 01 January, 2024 to 31 December, 2024

5.8 . Bad debt

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	31/12/2024		01/01/2024		Unit: VND	
	Cost	Recoverable amount	Provision	Cost		Recoverable amount
- Short-term receivables	5.013.661.285	1.541.310.235	(3.472.351.050)	5.013.661.285	3.870.033.137	(1.143.628.148)
+ Duc Viet Investment Joint Stock Company	492.488.510	-	(492.488.510)	492.488.510	246.244.255	(246.244.255)
+ SAS Construction Joint Stock Company	838.949.825	-	(838.949.825)	838.949.825	419.474.912	(419.474.913)
+ ALPHA Construction Joint Stock Company	243.387.000	-	(243.387.000)	243.387.000	121.693.500	(121.693.500)
+ K18 Consulting and Construction Joint Stock Company	283.780.000	-	(283.780.000)	283.780.000	-	(283.780.000)
+ Binh Minh Trade and Transport Limited Liability Company	72.435.480	-	(72.435.480)	72.435.480	-	(72.435.480)
+ Tan Viet Phat Trading Construction And Production Company Limited	689.306.000	344.653.000	(344.653.000)	689.306.000	689.306.000	-
+ ACG Construction and Equipment Joint Stock Company	394.070.000	197.035.000	(197.035.000)	394.070.000	394.070.000	-
+ Hoang Tien Phat Investment and Construction Joint Stock Company	1.524.079.470	762.039.735	(762.039.735)	1.524.079.470	1.524.079.470	-
+ SATURN Vietnam Joint Stock Company	475.165.000	237.582.500	(237.582.500)	475.165.000	475.165.000	-
Total	5.013.661.285	1.541.310.235	(3.472.351.050)	5.013.661.285	3.870.033.137	(1.143.628.148)

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5.9. Financial Investments

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Fair value	Cost	Fair value
a) Trading Securities				
b) Investment held to maturity				
Term deposits	3.142.990.803	3.142.990.803	-	3.011.575.963
c) Investment in other entities	3.142.990.803	3.142.990.803	-	3.011.575.963
Total	-	-	-	-
(i) Term deposits from 3 months to 12 months at banks.	3.142.990.803	3.142.990.803	3.011.575.963	3.011.575.963

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INTERIM FINANCIAL STATEMENT NOTES (continued)

From 01 January, 2024 to 31 December, 2024

5.10. INCREASE, DECREASE IN TANGIBLE ASSETS

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Unit: VND

Items	Building, Architecture	Machinery, Equipment	Means of Transport vessels	Management equipments	Total
I. Original Cost					
Opening balance	124.386.679.816	120.054.223.917	44.791.996.005	966.299.727	290.199.199.465
Increasing in year	7.061.784.807	2.478.727.995	1.621.764.364	688.448.455	11.850.725.621
- Purchasing	7.061.784.807	2.478.727.995	1.621.764.364	688.448.455	11.850.725.621
Decreasing in year	-	-	1.975.009.091	-	1.975.009.091
- Liquidation, disposal	-	-	1.975.009.091	-	1.975.009.091
- Others	-	-	-	-	-
Closing balance	131.448.464.623	122.532.951.912	44.438.751.278	1.654.748.182	300.074.915.995
II. Accumulated depreciation					
Opening balance	57.230.196.197	49.786.645.125	25.229.037.254	781.595.843	133.027.474.419
Increasing in year	6.925.336.704	10.946.491.467	2.591.905.013	107.868.102	20.571.601.286
- Depreciation	6.925.336.704	10.946.491.467	2.591.905.013	107.868.102	20.571.601.286
Decreasing in year	-	-	1.652.286.350	-	1.652.286.350
- Liquidation, disposal	-	-	1.652.286.350	-	1.652.286.350
- Others	-	-	-	-	-
Closing balance	64.155.532.901	60.733.136.592	26.168.655.917	889.463.945	151.946.789.355
III. Net Value					
1. Opening balance	67.156.483.619	70.267.578.792	19.562.958.751	184.703.884	157.171.725.046
2. Closing balance	67.292.931.722	61.799.815.320	18.270.095.361	765.284.237	148.128.126.640
- The remaining value of pledged collateral:			99.172.282.255 VND		
- he original value of fully depreciated assets, currently in use:			55.490.376.785 VND		

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INTERIM FINANCIAL STATEMENT NOTES (continued)

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5.11. Borrowings and finance lease liabilities

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Unit: VND

	31/12/2024		01/01/2024		Outstanding debt
	Value	Outstanding debt	Increase in the period	Decrease in the period	Value
a) Short-term loans					
Short-term loans in VND					
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (1)	76.666.375.198	76.666.375.198	170.236.782.426	192.488.424.366	98.918.017.138
- Military Commercial Joint Stock Bank - Ha Nam Branch (2)	73.785.463.106	73.785.463.106	167.355.870.334	186.075.796.794	92.505.389.566
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ha Nam Branch (3)	16.318.550.225	16.318.550.225	51.471.011.282	88.571.324.312	53.418.863.255
	38.183.431.479	38.183.431.479	82.682.948.856	67.616.226.072	23.116.708.695
	19.283.481.402	19.283.481.402	33.201.910.196	29.888.246.410	15.969.817.616
Long-term loans due for repayment	2.880.912.092	2.880.912.092	2.880.912.092	6.412.627.572	6.412.627.572
- Military Commercial Joint Stock Bank - Ha Nam Branch (4)	2.080.912.092	2.080.912.092	2.080.912.092	4.812.627.572	4.812.627.572
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (5)	800.000.000	800.000.000	800.000.000	1.600.000.000	1.600.000.000
b) Long-term loans	6.117.548.223	6.117.548.223	-	2.880.912.092	8.998.460.315
- Military Commercial Joint Stock Bank - Ha Nam Branch (4)	5.317.548.223	5.317.548.223	-	2.080.912.092	7.398.460.315
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (5)	800.000.000	800.000.000	-	800.000.000	1.600.000.000
Total	82.783.923.421	82.783.923.421	170.236.782.426	195.369.336.458	107.916.477.453

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Detailed information related to short-term loans:

- (1) According to the credit contract No. 01/2023/3586897/HBTD dated September 12, 2023, extended by the credit contract No. 01/2024/3586897/HBTD dated October 23, 2024 with Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch, the
- Regular credit limit: 200,000,000 VND;
 - Credit limit for payment guarantees and issuing L/C: Up to 100,000,000,000 VND;
 - Purpose of the loan: To supplement working capital, provide guarantees, open L/C;
 - Loan term: 12 months from the date of signing the contract;
 - Interest rate: Specified in each promissory note;
 - Collateral: The mortgage contracts No. 01/2019/3586897/HBBĐ, 02/2019/3586897/HBBĐ dated June 11, 2019 between the Company and Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch (mortgage), mortgage contracts No. 01/2020/3586897/HBBĐ, 02/2020/3586897/HBBĐ dated July 2, 2020 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch and third-party collateral;
 - Outstanding principal balance as of 31/12/2024: 16,318,550,225 VND.
- (2) According to the credit contract No. 151325.23.770.2145251.TD dated July 28, 2023, extended by credit contract No. 236630.24.770.2145251.TD dated August 15, 2024 with Military Joint Stock Commercial Bank - Ha Nam Branch, the detailed terms are as follows:
- Credit limit: 310,000,000 VND;
 - Credit limit for payment guarantees and issuing L/C: Up to 80,000,000,000 VND;
 - Purpose of the loan: To supplement working capital for construction activities, production of electric poles, and prestressed concrete piles;
 - Loan term: 12 months from the date of signing the contract;
 - Interest rate: As specified in each promissory note;

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- Collateral: Goods and receivables according to contracts No. 16/HXL-2023 dated March 22, 2023, 224/2022/HXL/BDAXD-KHVT dated December 21, 2022, 320/2021/HBTCXD-BDADL-KHVT dated December 14, 2021, 189.211/NPTPMB-TS-AI dated December 28, 2021, 01/PCVP-XLKFW3.2-2021 dated September 24, 2021, 43/2020/HB-EVN HANOI PMB dated August 14, 2020, 62/EVNHANOI DPBM/ADB-HNPC-CM-W01 dated September 28, 2020, 56/2020/HBTCXD-BDADL-KHVT dated April 17, 2020, 89/07/23/PCTH-HT-TS-CĐMB dated August 4, 2023, 087.231/NPTPMB-TS.T&D dated September 8, 2023, 16/2023/HB-ALĐMN-TRUONGSON dated October 11, 2023, 237/12/23/PCTH-TS dated December 12, 2023, 243/12/23/PCTH-TS dated December 14, 2023, 66A3/2023/HXL-PCHY-ĐT dated December 20, 2023, 115/2023/HBTCXD-BDADL-KHVT dated December 15, 2023, 23/2023/HB-ALĐMN-TRUONGSON dated December 25, 2023, 2401/500NDI-PN/XL52-221 dated January 29, 2024, 09/2024/HXL-PCHN dated February 19, 2024; Machinery and equipment according to economic contracts No: 47453.19.770.2145251.BĐ dated November 6, 2019, 2662.20.770.2145251.BĐ dated January 17, 2020, 21170.19.770.2145251.BĐ dated June 10, 2019, 48578.21.770.2145251.BĐ dated September 9, 2021, 48491. 21.770.2145251.BĐ dated September 7, 2021; Property rights arising from Land Design Contract No. 13/HDTĐ dated March 13, 2019, Certificate of Land Use Rights, ownership of houses and other assets arising to land No. LD 70523 issued by the Department of Natural Resources and Ha Nam province school environment issued on July 4, 2023; Real estate according to Certificate of Land use rights, ownership of houses and other assets attached to land No. LD 770523 issued by the Department of Natural Resources and Environment of Ha Nam province on July 4, 2023 and Land design contract No. 13H /ĐTĐ dated March 13, 2019; Goods and debt collection rights formed from MB Plan under Mortgage Contract No. 236675.24.770.2145251.BĐ dated August 15, 2024.

- Outstanding principal balance as of 31/12/2024: 38,183,431,479 VND.

(3) According to the credit contract No. 23/23/HBCTD/HNA dated October 31, 2023, extended by credit contract No. 111/24/HBCTD/HNA dated October 18, 2024 with Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ha Nam Branch, the detailed terms are as follows:

- Credit limit: 25,000,000,000 VND;

- Purpose of the loan: To supplement working capital for production and business activities;

- Loan term: 12 months from the date of signing the contract;

- Interest rate: As specified in each promissory note;

- Collateral: Mortgage contract for land use rights and housing No. 328/20/HBTC/XJ50 signed on September 9, 2020 between Vietcombank and Mr. Nguyen Van Truong and Mrs. Hoang Kim Hue; Mortgage contract for machinery and equipment No. 365/22/HBTC/NQ71 signed on September 26, 2022 between Vietcombank and Mr. Nguyen Van Truong; Mortgage contract for goods No. 198/234DTC/HNA signed on October 31, 2023;

- Outstanding principal balance as of 31/12/2024: 19,283,481,402 VND.

Detailed information related to long-term loans:

(4) According to the credit contracts with Military Joint Stock Commercial Bank - Ha Nam Branch, specifically:

Credit contract No. 21175.19.770.2145251.TD dated June 10, 2019 with the following detailed terms:

- Credit limit: 66,560,846,660 VND;

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- Purpose of the loan: To finance medium-to-long-term payment for machinery and equipment for the project to expand the "Electric pole production factory and prestressed concrete pile factory" in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province;
 - Loan term: Up to 84 months from the day after the L disbursement;
 - Interest rate: As specified in each promissory note;
 - Collateral: Entire 100% machinery and equipment of the project "Electric pole production factory and prestressed concrete pile factory" in Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province; machinery and equipment to be formed in the future as per contract No. HDKT/HP-TS-10042019 dated April 10, 2019 between Truong Son Construction and Investment JSC and Hung Phat Lang Son Construction and Trading Co., Ltd.; real estate as per Land Use Right Certificate No. CR160619 issued by the Department of Natural Resources and Environment of Ha Nam Province on March 15, 2019 to Truong Son Construction and Investment JSC;
 - Outstanding principal balance as of 31/12/2024: 7,398,460,315 VND, with an amount due for repayment in the next 12 months of 2,080,912,092 VND.
- (5) According to the credit contract No. 01/2021/3586897/HĐTD dated April 14, 2021, with Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch, with the following detailed terms:
- Credit limit: 8,000,000,000 VND;
 - Purpose of the loan: To invest in the rooftop solar power project of Trường Sơn Construction and Investment JSC;
 - Loan term: 60 months from the first disbursement date;
 - Interest rate: Adjusted every 6 months on the first day of January and July each year, with an interest rate of 8.4% per year from January 1, 2023 to December 31, 2023;
 - Collateral: Mortgage contracts for real estate No. 01/2017/3586897/HĐBĐ dated June 30, 2017, 02/2017/3586897/HĐBĐ dated June 30, 2017 between Mr. Nguyen Van Truong and Mrs. Hoang Kim Hue and Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Nam Branch; Mortgage contracts for real estate No. 01/2019/3586897/HĐBĐ dated June 11, 2019, 02/2019/3586897/HĐBĐ dated June 19, 2019 between Truong Son Construction and Investment JSC and Joint Stock Commercial Bank for Investment and Development of Viet Nam- Ha Nam Branch; Mortgage contract for assets formed from the rooftop solar power project No. 01/2021/3586897/HĐBĐ dated April 13, 2021;
 - Outstanding principal balance as of 31/12/2024: 1,600,000,000 VND, with an amount due for repayment in the next 12 months of 800,000,000 VND.

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Unit: VND

5.12. Trade payables

	31/12/2024		01/01/2024	
	Value	Outstanding debt	Value	Outstanding debt
a) Short-term trade payables	128.459.388.230	128.459.388.230	53.583.564.019	53.583.564.019
Trade payables accounting for a large proportion	42.620.558.169	42.620.558.169	22.460.169.802	22.460.169.802
- Ha Thanh Construction Investment Joint Stock Company	2.122.436.198	2.122.436.198	5.914.218.167	5.914.218.167
- Duyen Ha Limited Liability Company	3.618.449.062	3.618.449.062	6.825.930.491	6.825.930.491
- HBT Global Limited Liability Company	1.352.109.066	1.352.109.066	2.368.133.822	2.368.133.822
- Tan Viet Construction and Trading Investment Joint Stock Company	-	-	2.498.325.059	2.498.325.059
- Thanh Nam Trading Joint Stock Company	4.251.813.033	4.251.813.033	3.004.491.700	3.004.491.700
- Duc Tham Electrical Construction and Trading Services Limited Liability Company	6.418.327.579	6.418.327.579	1.849.070.563	1.849.070.563
- GVI Joint Stock Company	15.933.044.060	15.933.044.060	-	-
-Dong Anh Steel Column Manufacturing Co., Ltd.	8.924.379.171	8.924.379.171	-	-
Other trade payables	85.838.830.061	85.838.830.061	31.123.394.217	31.123.394.217
Total	128.459.388.230	128.459.388.230	53.583.564.019	53.583.564.019

b) Long-term trade payables

c) Trade payables are related parties

5.13. Advance payments from customers

a) Short-term advance payments from customers

	31/12/2024	01/01/2024
- Ha Nam Electricity Company - Branch of Northern Electricity Corporation	5.632.367.504	-
- Electricity Transmission Project Management Board - Branch of the National Power Transmission Corporation	4.261.788.170	7.396.132.544
- Branch of Southern Power Corporation TNHH - Southern Power Grid Project Management Board	-	13.487.369.000
- Southern Power Corporation TNHH	14.222.290.281	21.692.492.885
- Bac Ninh Electricity Company - Branch of Northern Power Corporation	3.370.079.187	-
- Other advance payments from customers	4.926.676.094	3.050.000.000
Total	32.413.201.236	45.625.994.429

b) Advance payments from customers are related parties

5.14. Taxes and other payable amounts to the State

a) Payables	01/01/2024	Payables during the period	Payables settled/offset during the period	31/12/2024
- VAT	2.202.713.610	52.490.032.306	54.692.745.916	-
- CIT	2.774.510.855	6.059.076.701	5.824.510.855	3.009.076.701
- PIT	1.841.111	-	1.841.111	-
- Other taxes	-	967.752.060	967.752.060	-
Total	4.979.065.576	59.516.861.067	61.486.849.942	3.009.076.701

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Unit: VND

b) Receivables

- VAT receivable	-	3.081.699.351	1.194.812.663	1.886.886.688
- Other taxes	225.284.940	225.284.940	-	-
Total	225.284.940	3.306.984.291	1.194.812.663	1.886.886.688

Tax reporting for the company is subject to review by the tax authorities. Due to the application of laws and tax regulations to various types of transactions, which may be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change based on decisions by the tax authorities.

5.15. Accrued expense

	<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short-term	256.441.873	240.418.658
- Interest payable	176.441.873	240.418.658
- Audit costs provision	80.000.000	-
b) Long-term	-	-
Total	256.441.873	240.418.658

5.16. Owner's Equity

a) Statement of Changes in Owner's Equity

	Owner's Investment	Other Owner's Equity	Retained Earnings	Total
Opening balance from last year	350.000.000.000	-	12.951.380.756	362.951.380.756
Last year's profit	-	-	10.018.961.028	10.018.961.028
Profit distribution	-	-	(108.000.000)	(108.000.000)
Opening balance this year	350.000.000.000	-	22.862.341.784	372.862.341.784
Profit for the period'	-	-	23.715.567.443	23.715.567.443
Payment of Board of Directors	-	-	(168.000.000)	(168.000.000)
Closing balance this year	350.000.000.000	-	46.409.909.227	396.409.909.227

Details of owner contributions

	Ownership Percentage	31/12/2024	01/01/2024
Investors			
- Mr. Nguyen Van Truong	20,00%	70.000.000.000	70.000.000.000
- Mrs. Hoang Kim Hue	10,00%	35.000.000.000	35.000.000.000
- Mrs. Nguyen Dieu Linh	5,00%	17.500.000.000	17.500.000.000
- Mr. Dang Van Thuyet	3,00%	10.500.000.000	10.500.000.000
- Mr. Nguyen Xuan Chinh	2,00%	7.000.000.000	7.000.000.000
- Other investors	60,00%	210.000.000.000	210.000.000.000
Total	100%	350.000.000.000	350.000.000.000

b) Capital transactions with owners and dividend distribution, profit sharing

Owner's invested equity

	<u>Current year</u>	<u>Prior year</u>
- Capital contribution at the beginning of the year	350.000.000.000	350.000.000.000
- Contributed capital increased during the year	-	-
- Contributed capital decreased during the year	-	-
- Capital contribution at the end of the year	350.000.000.000	350.000.000.000

Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of registered shares issued	35.000.000	35.000.000
Number of shares issued to the public	35.000.000	35.000.000
- Ordinary shares	35.000.000	35.000.000
- Preference shares	-	-

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Number of shares repurchased	35.000.000	35.000.000
- Ordinary shares	35.000.000	35.000.000
- Preference shares	-	-
* Par value of outstanding shares: 10,000 VND/share		

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

6.1. Revenue from goods sold and services rendered	Quarter IV this year	Quarter IV last year
- Revenue from construction contracts	211.597.317.661	137.576.957.563
- Revenue from sale of goods	105.355.097.244	87.351.367.664
Total	316.952.414.905	224.928.325.227
Doanh thu các bên liên quan	-	-
6.2. Cost of goods sold and services rendered	Quarter IV this year	Quarter IV last year
- Cost of construction contracts	193.865.510.043	126.811.271.806
- Cost of goods sold	96.841.347.905	74.497.613.595
Total	290.706.857.948	201.308.885.401
6.3. Financial income	Quarter IV this year	Quarter IV last year
Bank and loan interest	147.610.584	159.183.427
Cộng	147.610.584	159.183.427
6.4. Financial expenses	Quarter IV this year	Quarter IV last year
Interest expense	1.233.457.167	2.762.279.407
Total	1.233.457.167	2.762.279.407
6.5. Other income	Quarter IV this year	Quarter IV last year
Income from disposal	2.277.259	166.157.000
Others	132.063.782	710.539
Total	134.341.041	166.867.539
6.6. Other expense	Quarter IV this year	Quarter IV last year
Others	1.183.591	479.275.063
Total	1.183.591	479.275.063

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6.7. General and administration expenses

Details of the major cost components in the total General and administration expenses of the business."

Management staff costs

Cost of outsourced services

Fixed asset depreciation expense

Others

Total

Quarter IV this year	Quarter IV last year
3.503.067.998	3.903.511.852
2.209.799.053	2.732.429.178
896.446.203	759.288.955
396.822.742	411.793.719
1.974.600.770	1.461.736.662
5.477.668.768	5.365.248.514

6.8. Current corporate income tax expense

Profit/(Loss) before tax

- Adjustments increase

+) *Expenses are not deductible*

Profits subject to corporate income tax

Tax rate

Adjustment of previous year's corporate income tax to this year's corporate income tax according to State audit

Corporate income tax expense based on taxable profit in the current)

Quarter IV this year	Quarter IV last year
16.731.709.474	11.649.456.470
119.208.105	473.467.460
119.208.105	473.467.460
16.850.917.579	12.122.923.930
20%	20%
	221.733.847
3.370.183.515	2.646.318.633

7. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INTERIM CASH FLOWS

8. OTHER INFORMATION

8.1. Potential liabilities, commitments and other financial information

8.2. Events arising after the end of the accounting period

8.3. Department report

8.4. Significant events arising during the financial period

8.5. Financial intruments

The company bears the risks after using financial instruments:

- Market risk

- Credit risk

- Liquidity risk management

The leadership is generally responsible for establishing and monitoring the principles of financial risk management. The leadership sets policies to identify and analyze the risks the company faces, establishes risk control measures and appropriate risk limits, and monitors risks and the implementation of those limits. The risk management systems and policies are periodically reviewed to reflect changes in the market conditions and the company's operations.

Leadership reviews and agrees on the implementation of management policies for the following risks:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's market risk primarily relates to cash, short-term deposits, and loans.

The company manages interest rate risk by analyzing the competitive environment in the market to secure advantageous interest rates for the company's purposes while staying within its risk management limits.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The company faces risks due to fluctuations in exchange rates that are directly linked to its business operations.

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(ii) Credit risk

Credit risk is the risk that one party involved in a financial instrument or contract fails to fulfill its obligations, resulting in financial losses. The company may face credit risks from its business operations, as well as from its financial activities, including bank deposits, loans, and other financial instruments.

Trade receivables

The company regularly monitors the trade receivable that have not been collected. For large customers, the company assesses the decline in credit quality of each customer as of the reporting date. The company seeks to maintain tight control over outstanding receivables and assigns personnel to manage credit to minimize credit risk.

The company will set up provisions for impairment to reflect the estimated level of loss related to trade receivable, other receivables, and investments. The main component of the impairment provision is the specific loss related to the damage incurred for each customer.

Cash at bank

The company primarily maintains deposits at well-known banks in Vietnam. The credit risk of these deposits is managed by the company's treasury department according to the company's policy. The maximum credit risk of the company for these items on the balance sheet at the end of the financial year is the carrying amount as stated in Note 5.1. The company believes that the concentration of credit risk in bank deposits is low.

(iii) Liquidity risk

Liquidity risk is the risk that the company will have difficulty fulfilling its financial obligations due to insufficient funds. The company's liquidity risk primarily arises from mismatched maturity dates of financial assets and liabilities.

The company mitigates liquidity risk by maintaining an adequate amount of cash and cash equivalents and bank loans at levels that the leadership deems sufficient to meet the company's operations and reduce risk from cash flow fluctuations.

The table below analyzes the financial assets and financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts presented in the table are contractual cash flows, undiscounted. Presenting this information is necessary to understand the company's liquidity risk management, which is managed on the basis of liabilities and net assets.

	Less than 1 year	More than 1 years	Total
31/12/2024			
Cash and cash equivalents	123.206.220.051		123.206.220.051
Trade receivables	232.604.528.858	8.570.974.558	241.175.503.416
Investment	3.142.990.803	-	3.142.990.803
Other receivables	450.000.000	-	450.000.000
Other financial assets	-	-	-
Less:			
Provision for doubtful debt	(3.472.351.050)	-	(3.472.351.050)
Provision for loss of financial investments	-	-	-
Total	355.931.388.662	8.570.974.558	364.502.363.220
Borrowings and lease	76.666.375.198	6.117.548.223	82.783.923.421
Trade payables	128.459.388.230		128.459.388.230
Other payables and accrued expense	256.441.873	-	256.441.873
Total	205.382.205.301	6.117.548.223	211.499.753.524
Net Liquidity Gap	150.549.183.361	2.453.426.335	153.002.609.696

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	Less than 1 year	More than 1 years	Total
01/01/2024			
Cash and cash equivalents	65.860.531.119		65.860.531.119
Trade receivables	206.379.686.589	9.770.974.558	216.150.661.147
Investment	3.011.575.963	-	3.011.575.963
Other receivables	60.272.100	-	60.272.100
Less:			
Provision for doubtful debt	(1.143.628.148)		(1.143.628.148)
Total	274.168.437.623	9.770.974.558	283.939.412.181
Borrowings and lease	98.918.017.138	8.998.460.315	107.916.477.453
Trade payables	53.583.564.019		53.583.564.019
Other payables and accrued expense	240.418.658	-	240.418.658
Total	152.741.999.815	8.998.460.315	161.740.460.130
Net Liquidity Gap	121.426.437.808	772.514.243	122.198.952.051

The company believes that the risk concentration related to debt repayment is low. The company has the ability to settle its due debts from cash flows generated by business operations and cash collected from maturing financial assets.

iv) Fair value

The carrying amount is calculated as the original cost less provisions for short-term receivables, bank deposits, and accounts payable to vendors and other payables, which is approximately equal to their fair value.

	Carrying amounts		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Financial assets				
Trade and other receivables	233.054.528.858	206.439.958.689	233.054.528.858	206.439.958.689
Other assets	34.377.754.440	32.573.624.903	34.377.754.440	32.573.624.903
Cash and cash equivalents	123.206.220.051	65.860.531.119	123.206.220.051	65.860.531.119
Total	390.638.503.349	304.874.114.711	390.638.503.349	304.874.114.711
Financial liabilities				
Borrowings and lease	82.783.923.421	107.916.477.453	82.783.923.421	107.916.477.453
Trade payables	128.459.388.230	53.583.564.019	128.459.388.230	53.583.564.019
Other payables	-	-	-	-
Total	211.243.311.651	161.500.041.472	211.243.311.651	161.500.041.472

(*) Regarding the determination of the fair value of these financial assets and liabilities for disclosure purposes according to the provisions of Article 28 of Circular 201/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, since there are no market-listed values for these financial assets and liabilities and due to the lack of guidance in Vietnamese Accounting Standards, the company has not determined the fair value of these financial assets and liabilities for disclosure purposes.

The fair value of financial assets and liabilities has not been formally assessed and determined as of December 31, 2024, and January 1, 2024. However, the Board of Directors assesses that the fair value of these financial assets and liabilities does not differ materially from their carrying amounts as of the financial year-end.

INTERIM FINANCIAL STATEMENT NOTES (continued)

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8.6. Information about related parties

Related parties:

During the accounting period and at the end of the accounting period, the following individuals are identified as related parties of the Company:

Related Party	Location	Relationship
Mr. Nguyen Van Truong	Ha Nam	Chairman of the Board of Directors
Mr. Doan Van Thanh	Ha Nam	CEO
Mr. Le Son Tung	Ha Nam	Deputy CEO
Mr. Dang Van Thuyet	Ha Nam	Vice Chairman of the Board of Directors
Mr. Nguyen Xuan Chinh	Ha Nam	Board Member
Mrs. Chu Hai Yen	Ha Nam	Head of the Supervisory Board
Mrs. Hoang Thi Thao	Ha Nam	Board Member
Mr. Nguyen Van Thoa	Ha Nam	Board Member

Salaries and allowances paid during the period to the Board Members and the Executive Board:

Name	Position	Quarter IV this year (VND)	Quarter IV last year (VND)
Mr. Nguyen Van Truong	Chairman of the Board of Directors	56.807.990	66.276.000
Mr. Doan Van Thanh	CEO	54.740.479	58.919.600
Mr. Le Son Tung	Deputy CEO	49.716.941	55.166.400
Mr. Dang Van Thuyet	Vice Chairman of the Board of Directors	55.228.710	58.166.400
Mr. Nguyen Xuan Chinh	Board Member	55.228.710	58.166.400
Mrs. Chu Hai Yen	Head of the Supervisory Board	35.584.079	34.307.200
Mrs. Hoang Thi Thao	Board Member	33.584.079	33.307.200
Mr. Nguyen Van Thoa	Board Member	33.584.079	35.307.200
Total		374.475.066	399.616.400

8.7. Comparative information

The comparative data on the balance sheet is the data from the financial statements for the fiscal year ending on December 31, 2023, which has been audited by ASCO Audit and Valuation Co., Ltd. The comparative data on the income statement and cash flow statement is from the financial statements for Q4 2023 of Trường Sơn Construction and Investment Joint Stock Company, which was self-prepared by the company.

8.8. Information about Going Concern

The interim financial statements are prepared on the basis of going concern.

8.9. Other information

Beside the information presented above, during the year, the Company has not had any significant events that require disclosure or announcement in the interim financial statements.

PREPARER



Nguyen Thi Hang

CHIEF ACCOUNTANT



Dang Thi Chinh

Ha Nam, 20 January 2025
GENERAL DIRECTOR



Doan Van Thanh