

No: 10/2025/CBTT-TNT

Hanoi, April 4, 2025

PERIODIC INFORMATION DISCLOSURE

To: - **State Security Commission of Vietnam**
 - **Ho Chi Minh City Stock Exchange**

1. Organization name: **TNT Group Joint Stock Company**

- Stock Code: **TNT**

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2. Information disclosure content: Annual report in 2024

3. This information was disclosed on the company's website on April 4, 2025 at the link: <https://tnt-group.vn/cong-bo-thong-tin/>

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Attached documents:

- *Annual report in 2024*

TNT Group Joint Stock Company

Authorized Information Disclosure Representative

Standing Deputy General Director



VU TUAN HOANG



ANNUAL REPORT 2024

TNT GROUP JOINT STOCK COMPANY



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I. GENERAL INFORMATION

1. General information

1.1. Company Information

Company Name	:	TNT Group Joint Stock Company
International Transaction Name	:	TNT Group Joint Stock Company
Abbreviated Name	:	TNT Group
Business Registration Certificate No.	:	0101881347
Charter Capital	:	510,000,000,000 VND (<i>Five hundred ten billion Vietnamese Dong</i>)
Address	:	1A Floor, Star City Building, 23 Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam
Phone	:	(84-24) 6251 0894
Fax	:	(84-24) 6251 0895
Website	:	https://tnt-group.vn/
Logo	:	
Stock Code	:	TNT
Stock Exchange	:	Ho Chi Minh Stock Exchange (HOSE)

1.2. Formation and Development Process

a. Formation and Development Process

The predecessor of TNT Group Joint Stock Company was Duong Quan Company Limited. On February 24, 2006, Duong Quan Company Limited was established with an initial charter capital of 3.6 billion VND (Business Registration Certificate No. 0102024446 issued for the first time by the Hanoi Department of Planning and Investment on February 24, 2006) with its main business activities being real estate, minerals, and related consulting services.

On August 25, 2006, Duong Quan Company Limited was renamed Tai Nguyen Consulting and Investment Company Limited, maintaining the same charter capital of 3.6 billion VND (Business Registration Certificate No. 0102024446 issued by the Hanoi Department of Planning and Investment on August 25, 2006). The company provided real estate brokerage and mineral consulting services.

On July 2, 2007, Tai Nguyen Consulting and Investment Company Limited was transformed into Tai Nguyen Consulting and Investment Joint Stock Company, and the company's charter capital was increased to 15 billion VND (Business Registration Certificate No. 0103018230 issued by the Hanoi Department of Planning and Investment on July 2, 2007), and some additional business lines were added.

On June 18, 2008, Tai Nguyen Consulting and Investment Joint Stock Company was renamed Tai Nguyen Joint Stock Company, and the company's charter capital was increased to 30 billion VND (Business Registration Certificate No. 0103018230 issued by the Hanoi Department of Planning and Investment, 2nd change on June 18, 2008).

In 2009 was a pivotal year as the company expanded its real estate business with the establishment of Tai Nguyen Real Estate Trading Floor Joint Stock Company and a joint venture to build an apartment and office building for lease in Nhan Chinh - Hanoi. The company increased its charter capital to 85 billion VND (Business Registration Certificate No. 0103018230 issued by the Hanoi Department of Planning and Investment, 5th change on October 2, 2009).

After converting into a Joint stock company, the company conducted 3 private placements to increase its charter capital. The actual contributed capital after the increase was 85 billion VND. The company became a public company on December 2, 2009, and registered as a public company with the State Security Commission of Vietnam and was approved to be eligible as a public company.

On February 14, 2011, the enterprise code was changed to 0101881347 (Business Registration Certificate No. 0101881347 issued by the Hanoi Department of Planning and Investment, 9th change on February 14, 2011).

In 2016, Tai Nguyen Joint Stock Company increased its charter capital to 255 billion VND (Business Registration Certificate No. 0101881347 issued by the Hanoi Department of Planning and Investment, 13th change on February 25, 2016).

In 2021, Tai Nguyen Joint Stock Company was renamed TNT Group Joint Stock Company (Business Registration Certificate No. 0101881347 issued by the Hanoi Department of Planning and Investment, 21st change on May 6, 2021)

The company's capital increase process is as follows:

Table 1: Company's Charter Capital Increase Process

Unit: 1,000 VND

Time	Registered Charter Capital	Actual Paid- up Capital	Actual Paid- up Capital Increase Value	Capital Increase Method
At establishment (02/07/2007)	15,000,000	15,000,000		Initial capital contribution
1st time 18/06/2008	30,000,000	30,000,000	15,000,000	Issuance to existing shareholders in accordance with the Law on Enterprises
2nd time 04/12/2008	40,000,000	40,000,000	10,000,000	Private placement in accordance with the Law on Enterprises
3rd time 10/06/2009	85,000,000	85,000,000	40,000,000	Private placement in accordance with the Law on Enterprises
4th time 01/02/2016	255,000,000	255,000,000	170,000,000	Issuance to existing shareholders
5th time 14/12/2021	510,000,000	510,000,000	255,000,000	Private placement in accordance with the Law on Enterprises

Source: TNT Group Joint Stock Company

b. Listing

On May 21, 2010, the Company was officially approved by the Ho Chi Minh Stock Exchange to list 8.5 million shares on HOSE with an initial offering price of 24,000 VND/share.

On March 10, 2016, the Company was approved by the Ho Chi Minh Stock Exchange to list an additional 17 million shares.

On December 27, 2021, the Company was approved by the Ho Chi Minh Stock Exchange to list an additional 25.5 million shares on the Ho Chi Minh Stock Exchange.

c. Other Events

In 2021, TNT Group continuously signed cooperation agreements with many partners, including Viet Tien Son Real Estate - a multi-industry business, and Boskalis, a world-leading corporation. TNT continuously innovates, strives to expand international cooperation relationships, and opens up new development opportunities.

On December 27, 2021, TNT was approved by the Vietnam Securities Depository to list an additional 25.5 million shares on the Ho Chi Minh Stock Exchange under certificate number 117/2010/GCNCP-VSD-3 and completed the procedures to increase charter capital to 510 billion VND.

On March 15, 2022, TNT signed a cooperation memorandum with Fibo Capital Vietnam, marking the beginning of the relationship between the two units, promoting business cooperation, and opening up development opportunities for both parties. Fibo Capital Vietnam will coordinate with TNT in real estate project development, real estate product distribution, and act as a financial advisor and capital arranger for TNT in upcoming cooperation projects.

2. Business Lines and Operating Locations

The Company's business lines include:

- Real estate business;
- Real estate brokerage, real estate services;
- Leveling construction sites;
- Construction of civil and industrial projects;
- Exploration, processing, and trading of minerals (excluding minerals prohibited by the State);
- Environmental services;
- Wholesale of other building materials and installation equipment;
- Wholesale of metals and metal ores (excluding gold, silver, gems, and metals prohibited by the State);
- Investment consulting (excluding legal and financial consulting services);
- Brokerage, trade promotion;
- Trading in all kinds of food...etc.

Among these, the Company's typical projects and business activities are concentrated in the following areas:

• Mineral Sector

The mineral sector has been the Company's core business since its early days, including two main activities: mineral exploration, processing, and trading, and mineral consulting.

In mineral exploration, processing, and trading, the Company has achieved certain results. The low-grade lead-zinc ore mining project at the lead-zinc mine in the Xa Nhe village area, Mun Chung commune, Tuan Giao district, Dien Bien province, processes ore concentrate to meet quality standards for supplying raw materials to domestic factories and for export. The factory in Xa Nhe, Mun Chung commune, Tuan Giao district, Dien Bien province, is managed by Hanoi - Dien Bien Mineral and Resources Company Limited. The factory's current capacity is 150 tons of raw ore/day. The factory officially went into operation in the fourth quarter of 2009 and generated profits for the Company. Due to the ore body characteristics at the mining site, the Company applies open-pit raw ore mining techniques. The Company's lead-zinc ore concentrate product achieves lead and zinc content above 50% and meets export standards according to Circular No. 08/2008/TT-BCT dated June 18, 2008 of the Ministry of Industry and Trade on mineral export guidelines. In 2009, in addition to domestic consumption, the Company's products were exported to China. In the future, the Company plans to gradually increase the proportion of domestic consumption to diversify its customer base, save transportation costs, shorten partner payment times, and thereby increase capital turnover.

Regarding mineral consulting, although operating for a short time, the Company's leaders and employees have experience in consulting on mineral mining license application procedures. Mineral consulting activities generate additional profits and help employees accumulate experience in mineral mining license applications to support the Company's mineral exploration, processing, and trading activities.

However, since 2016, due to changes in mechanisms and policies, as well as new orientations, the Company has gradually withdrawn and is moving towards completely withdrawing from this business activity. Currently, the Company only focuses on real estate investment and business, construction, and commercial and service business.

- ***Real Estate***

The Company's real estate business began in 2009 with two main activities: real estate consulting and brokerage, and real estate business. The real estate market in recent years has faced many difficulties and fluctuations. Although the Party, the State, and functional agencies have provided much support, the market has not truly recovered. Most of the company's major real estate projects are still in the investment and implementation phase, and have not yet recorded revenue.

- ***Frozen Food Trading***

- ✓ In 2021, the Company began to expand into a new business segment: frozen food trading. Since the start of business, this item has contributed somewhat to the Company's revenue.

- ***Trading in Construction Materials and Commerce***

- ✓ *Trading in construction materials:* The Company plans to expand its commercial activities in the field of construction materials (sand). The company's partners are companies operating in the real estate sector, so the Company has many advantages in business relationships. In addition, the Company will directly supply construction materials for projects invested by the Company to save costs and reduce product prices, creating a competitive advantage in the market.
- ✓ In addition, the company also is implementing some other commercial business activities to diversify operations as well as increase revenue and profit for the Company.

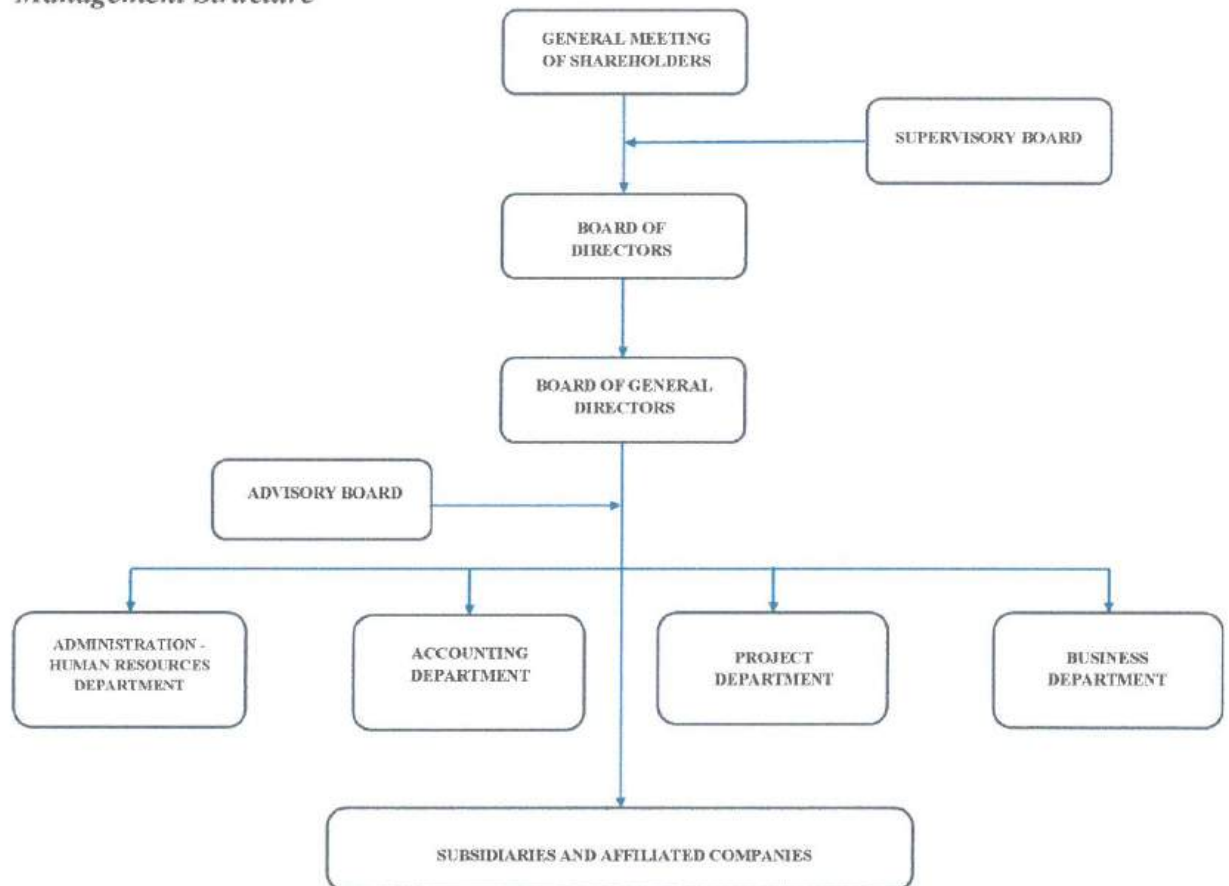
Operating Locations: TNT Group Joint Stock Company currently operates mainly in major cities such as Hanoi, Ho Chi Minh City, Da Nang City, Can Tho, and some other northern provinces such as Hoa Binh, Dien Bien, Lai Chau, etc.

3. Information on Governance Model, Business Organization, and Management Structure

3.1. Company Governance Model

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of General Directors

3.2. Management Structure



3.3. Subsidiaries and Affiliated Companies

No.	Company Name	Address	Main Business Lines	Registered Charter Capital (Billion VND)	TNT's Ownership Ratio on Registered Charter Capital	Actual Paid- up Charter Capital as of December 31, 2024	TNT's Ownership Ratio on Actual Paid- up Charter Capital
Subsidiaries							
1	TNT Fund Management And Finance Investment Company Limited	Km28, Tan Phuong Village, Dong Phuong Yen Commune, Chuong My District, Hanoi	Real Estate Services Business	50	100%	50	100%
2	Tay Bac Investment and Development Joint Stock Company	19th Floor, Thang Long Building, 98 Nguy Nhu Kon Tum Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam	Real Estate Services Business	230	76.09%	0	0
3	Viet Nam Cat Cam Joint Stock Company	2nd Floor, 81 Cach Mang Thang Tam Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam		100	52%	100	52%
Investment in Affiliated Companies							
1	Viet Nam Opportunity Investment Asset and Capital	1A Floor, Star City Building, 23 Le Van Luong	Real estate business, land use rights	200	15%	200	15%

No.	Company Name	Address	Main Business Lines	Registered Charter Capital (Billion VND)	TNT's Ownership Ratio on Registered Charter Capital	Actual Paid- up Charter Capital as of December 31, 2024	TNT's Ownership Ratio on Actual Paid- up Charter Capital
	Management Joint Stock Company	Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi	owned, used or leased				

(Source: TNT's Audited Separate Financial Statements for 2024)

According to the Business Registration Certificate of TNT Fund Management and Finance Investment Company Limited, a single-member limited liability company with business code 0108268549, first registered on May 10, 2018, and amended for the first time on December 30, 2021, issued by the Hanoi Department of Planning and Investment, the total charter capital of the Company is 50,000,000,000 VND. As of December 31, 2024, TNT Group Joint Stock Company has contributed 50,000,000,000 VND, equivalent to 100% of the charter capital.

According to the Business Registration Certificate of Tay Bac Investment and Development Joint Stock Company, first registered on May 5, 2009, and amended for the 13th time on August 28, 2023, issued by the Hanoi Department of Planning and Investment, the total charter capital of the Company is 230,000,000,000 VND. TNT Group Joint Stock Company has contributed 175,000,000,000 VND, equivalent to 76.09% of the charter capital. However, over time, the TNT Board of Directors considered that holding a controlling stake in Tay Bac Investment and Development Joint Stock Company did not yield the desired results, so TNT divested all shares held in Tay Bac Investment and Development Joint Stock Company *(According to Resolution No. 08/2024/NQ-TNT dated October 11, 2024, TNT transferred all 17,500,000 shares of TNT Group Joint Stock Company in Tay Bac Investment and Development Joint Stock Company)*. The transfer was completed on December 17, 2024, and Tay Bac Investment and Development Joint Stock Company is no longer a subsidiary of TNT as of December 17, 2024.

According to the Business Registration Certificate of Vietnam Cat Cam Joint Stock Company, first registered on August 1, 2024, and amended for the first time on October 19, 2024, issued by the Ho Chi Minh City Department of Planning and Investment, the total charter capital of the Company is 100,000,000,000 VND. As of December 31, 2024, TNT Group Joint Stock Company has contributed 52,000,000,000 VND, equivalent to 52% of the charter capital.

According to Resolution No. 14/2023/NQ-TNT approved by the Board of Directors on August 5, 2023, and information disclosure No. 28/2023-TNT dated August 5, 2023, TNT Group Joint Stock Company contributed 30,000,000,000 VND, accounting for 15% of the charter capital of Vietnam Opportunity Investment Asset and Capital Management Joint Stock Company (Charter capital of 200,000,000,000 VND). As of December 31, 2024, Vietnam Opportunity Investment Asset and Capital Management Joint Stock Company has completed its capital contribution as prescribed, specifically as follows:

- The actual paid- up charter capital as of December 31, 2024, is 200,000,000,000 VND, and TNT Group Joint Stock Company has contributed 30,000,000,000 VND, representing an ownership ratio of 15% and a voting rights ratio of 15%.

4. Development Orientation

4.1. Key Objectives of the Company

- To operate profitably, preserve and grow the capital invested by shareholders in the Company, and fulfill the tasks approved by the General Meeting of Shareholders.
- To maximize the overall investment efficiency of the Company.
- To strive to become a leading enterprise in Vietnam in real estate investment and business, construction, and commercial services.

4.2. Medium and Long-Term Development Strategy

- With professionalism and dynamism, TNT Group Joint Stock Company is gradually developing and affirming itself as a reliable partner for domestic and foreign investors.
- To form joint ventures and partnerships with a number of organizations and enterprises to implement large projects, enhancing the company's position.
- To continue to build and improve the responsibility system, issue operating mechanisms, profit distribution mechanisms, and company operation to enhance responsibility, encourage employees and shareholders to contribute to building the company's sustainable development.
- To regularly focus on training and improving management skills, professional qualifications, and workmanship for the staff and employees, along with investing in advanced technology equipment for production and business to improve production efficiency, meeting the development speed of the country and international economic integration.
- With a fast and sound development strategy, the company is aiming to become a listed company with large capitalization.
- To promote real estate investment and business activities, participate in bidding, evaluate potential projects, and make financial investments in real estate projects, with the orientation that this is the company's core business area. This area has been implemented by the Company since 2009. In addition to generating profits, this area also supports construction and installation activities, construction materials trading, and other related areas to develop together. In the future, the Company strives to become a strong enterprise in the field of real estate investment in Vietnam.

4.3. Sustainable Development Goals

To maximize shareholders' benefits while ensuring the sustainable development of the Company. To ensure a balance of interests of other stakeholders: customers, staff, employees, and partners.

To comply with environmental protection laws, fully implement environmental incident prevention, response, and remediation, ensuring environmental technical regulations and environmental standards in production and business activities. To implement measures to save electricity and water consumption. To organize the collection, sorting, transportation, and treatment of daily waste. To organize environmental sanitation around the Company's Projects. To organize and participate in activities to create a green and clean environment.

To operate for the common development goal of the whole society, linking the Company's development with the locality and operating area. To join hands for the community, sharing difficulties with policy beneficiaries and households in difficult circumstances through charitable activities. To create more jobs for society, paying attention to the lives of workers.

To actively contribute to the state budget through fully paying tax obligations, declaring and paying all types of taxes, resource fees, environmental fees, and environmental protection fees fully and promptly, and for the common development of the locality and region.

5. Risks

5.1. Economic Risks

The real estate and construction materials trading industries are directly affected by economic growth. In 2024 is a particularly important year in the successful implementation of the 2021-2025 socio-economic development plan. Despite many international and domestic difficulties and challenges: high inflation, prolonged geopolitical conflicts, and the slowdown of major economies, Vietnam's economy has overcome difficulties to achieve remarkable achievements. Energy security and food security are ensured; the labor market is recovering positively. Vietnam remains among the countries with the highest economic growth in the region. Amidst the general difficulties of the global economy, there are positive signs in the macroeconomic situation of other countries, such as increasing consumer demand and export value. Developed countries are planning to reduce yields next year, which could put pressure on recovery in emerging countries and create momentum for new businesses.

With the goal of upgrading the stock market in 2024, the Government is making efforts to complete important goals, promoting FDI inflows into Vietnam. This is a great opportunity in the future, including for TNT. To anticipate new opportunities and minimize potential risks, the Company continuously improves service quality, perfects the internal management system to maintain market share in business areas; At the same time, TNT's leadership always monitors and evaluates macroeconomic data to make policies suitable to the economic situation in each period.

5.2. Inflation Risks

In addition to GDP growth, the inflation rate is also a macroeconomic factor affecting the Company's business operations. Rising inflation will push up input material prices as well as general business costs, affecting the profit margin of the business. Currently, Vietnam is among the few countries with an average inflation rate of 4-6%. In 2024, the inflation rate increased by 3.25% compared to 2023. Controlled inflation has many impacts: stabilizing and improving the real living standards of people; stabilizing the macroeconomy, especially public debt, government debt, foreign debt/GDP; focusing more on economic growth; increasing foreign exchange reserves, ensuring financial safety, and enhancing confidence in the national currency.

Controlled inflation is due to many factors. The relationship between total supply and total demand tends to be weaker total demand than total supply. The growth rate of asset accumulation (4.09%) and final consumption (3.52%) are both lower than the GDP growth rate (5.05%). The 8th consecutive year of trade surplus at the largest scale (28 billion USD). Deposit interest rates are low, but deposits are still high and increasing (10.85%). The psychology of "tightening belts," "saving for a rainy day," etc. during the pandemic continues to persist, negatively impacting final consumption and investment. The number of businesses leaving the market is still high and increasing (20.5%).

Interest Rate Risks

Interest rates are a sensitive economic variable, and changes in interest rates will affect social production and consumption behavior. For a business, interest rate risk is the risk when the business's borrowing costs are higher than the business's ability to generate profits, and the level of interest rate risk also varies between industries depending on the industry's debt structure.

During 2024 witnessed the continued adjustment of interest rates in a positive direction from many banks. The goal is to stimulate credit demand in the last months of the year. However, the story of interest rate reduction often comes with risks, if not clearly identified, it is easy to fall into a "financial trap." because most banks offering low interest rates often come with conditions, and moreover, for old loans, the interest rate reduction is insignificant. Private commercial banks still maintain interest rates at around 12-14%, as the capital mobilization cost of banks is still high this year.

With the current business model of TNT Group Joint Stock Company, the use of loan capital is necessary. However, interest rate fluctuations cause the risk of increased borrowing costs, affecting the Company's profits. Therefore, to limit the impact of interest rates on the Company's costs, the leadership has been researching plans to access other capital sources besides pure bank loans.

The company continuously monitors the State Bank's policies. At the same time, the Company develops flexible financial plans to balance cash flow and ensure efficiency, focusing on maintaining stability and sustainability in business operations.

5.3. Legal Risks

As a listed enterprise operating in the real estate sector, the Company's business activities are strictly regulated by legal regulations such as the Enterprise Law, Land Law, Housing Law, Real Estate Business Law, Construction Law, Decrees, Circulars, and guiding documents for implementation. In addition, TNT Group Joint Stock Company is a legal entity established in Vietnam, operating under the model of a joint stock company and listed on the Ho Chi Minh Stock Exchange (HOSE).

Notably, at the 6th session, the 15th National Assembly passed the amended Real Estate Business Law, the amended Land Law, and the amended Housing Law. In which, Article 30 of the Real Estate Business Law 2024 stipulates that land use rights cannot be transferred to individuals to build houses in urban wards, districts, and cities: Special Class; Class I; Class II; Class III and cases of land use right auctions to invest in housing construction projects according to the provisions of the Land Law. This will make businesses in the real estate industry face difficulties before changes in business trends that take effect from January 1, 2025. In addition, according to the new regulations in Clause 5, Article 23 of the Real Estate Business Law, a deposit of no more than 5% of the selling price or lease-purchase of houses and construction works formed in the future can only be collected when they meet the conditions for being put into business. This will make real estate developers have to carefully consider their financial capacity when developing new projects. In particular, the 2024 Land Law stipulates that land rent for the next 05-year period must be based on the land price list of the year the land rent is determined, which is submitted by the provincial People's Committee to the same-level People's Council for decision, promulgation, and application.

The global minimum tax policy issued by the OECD and approved by 140 countries (including Vietnam). The minimum tax rate of 15% for businesses with revenue over 750 million EUR has been applied from January 1, 2024. This policy will have a negative impact on Vietnam's FDI capital competition because Vietnam has long had preferential tax policies for many foreign businesses, such as tax exemption or applying tax rates below 15% for many years. TNT will take appropriate actions for the company's business operations in the near future.

To minimize this risk, the Company has a legal department that regularly monitors, forecasts, and updates legal changes and their impact on the Company's business projects. Continuously training and fostering staff to master legal expertise, in addition, the Company has used legal consulting services to ensure the preparation of legal procedures for investment projects as well as corporate governance in accordance with the law.

5.4. Environmental Risks

According to the leadership's assessment, environmental risks related to the Company's business lines are not high, but during project construction, some air, noise, and water pollution may occur for the surrounding environment. Moreover, environmental risks all have legal implications, so the Company always focuses on complying with legal regulations related to environmental factors, and each project has reputable experts to appraise and assess environmental impact before implementation.

5.5. Other Risks

Force majeure risks are unexpected factors that are difficult to prevent, such as natural disasters, epidemics, wars, etc. Although the probability of these risks occurring is very low, if they occur, they will have a huge impact on the Company's assets and human resources, directly and indirectly affecting the Company's operational efficiency.

Therefore, to proactively prevent and limit potential risks, the Company has coordinated with insurance units to build and sign human and asset insurance contracts for the Company.

5.6. Risk Management

A risk management policy is developed that defines the approach to risk and risk management. The risk management policy also clearly states the responsibilities in risk management throughout the enterprise.

The Board of Directors is responsible for determining strategic directions and structures for the risk management function to ensure the most effective operation for the Company.

Functional departments in the enterprise are primarily responsible for daily risk management, integrating risk management awareness and communication within their departments. The Company focuses on internal audit/control to ensure that risk management is effectively implemented through program and plan assessments.

II. OPERATING SITUATION IN 2024

1. Production and Business Operations

a. Production and Business Results in the Year

Production and Business Results in 2024 (Separate Financial Statements)

Indicator	Unit	In 2023	In 2024	
			Value	Change (%)
Total Assets	Million VND	634,790	584,619	-7.90%
Owner's Equity	Million VND	565,708	571,351	1.00%
Net Revenue	Million VND	330,763	453,436	37.09%
Profit After Tax	Million VND	6,787	5,643	-16.86%
EPS	VND/Share	-	-	

(Source: TNT Group Joint Stock Company's Audited Separate Financial Statements for 2024)

Production and Business Results in 2024 according to Consolidated Financial Statements

Unit: million VND

Indicator	In 2023	In 2024	Increase/decrease in 2024 compared to 2023 (%)
Total Asset Value	1,604,645	665,038	-58.56%
Net Revenue	637,509	918,232	44.03%
Net Profit from Business Activities	24,953	4,341	-82.60%

Indicator	In 2023	In 2024	Increase/decrease in 2024 compared to 2023 (%)
Other Profit	-2,293	-2,392	4.32%
Profit Before Tax	22,659	1,949	-91.40%
Profit After Tax	18,680	-75	
Dividend Profit Rate (%)	-	-	

(Source: TNT Group Joint Stock Company's Audited Separate Financial Statements for 2024)

The year 2024 was highly volatile and posed numerous challenges to the Company's business operations. The consolidated results for 2024 are as follows:

– Consolidated revenue in 2024 reached 918,232 billion VND, an increase of 44.03% compared to 2023. In 2024, the Company's consolidated revenue mainly came from the trading of construction materials (sand).

- The net profit after tax in 2024 was (75) million VND, mainly due to:
- The purchase price of construction materials (sand) increased sharply, but profits were low due to the continuous sharp increase in the USD exchange rate, while domestic selling prices did not increase.
- Consolidated financial expenses: in 2024 were: 81,404 billion VND, an increase of 49,900 billion VND, equivalent to 158.39% compared to the same period in 2023. The increase in consolidated financial expenses in 2024 was mainly due to:
 - + The parent company's provision for financial investments in some loss-making companies;
 - + Loan interest expenses for investment cooperation of Tay Bac Investment and Development Joint Stock Company;
 - + Expenses incurred from the divestment at Tay Bac Investment and Development Joint Stock Company;
 - + And other unreasonable expenses in project investment at Tay Bac Investment and Development Joint Stock Company.
- In 2024, some of the Company's real estate projects were in the completion or early stages, so they did not generate additional revenue and still incurred many costs. General and administrative expenses increased insignificantly compared to 2023.

b. Production and Business Results Compared to Plan:

Unit: billion VND

Indicator	Plan in 2024	Actual in 2024	Actual in 2024/ Plan in 2024 (%)
Revenue	700,000	918,232	131.18%
Profit Before Tax	30,000	1,949	6.50%
Profit After Tax	25,000	(0.75)	0.00%

- Compared to the plan in 2024 of 700 billion VND in revenue and 30 billion VND in profit after tax, by the end of 2024, the Company only achieved 131.18% of the revenue plan and did not meet the profit plan. The main reasons for not achieving the profit plan are:

- USD Exchange Rate Fluctuations: In 2024, the USD exchange rate continuously increased, leading to an increase in input costs. Meanwhile, domestic selling prices did not increase, resulting in low gross profit from sales and service provision.
- Financial Expenses: In 2024, financial expenses were 81.404 billion VND, an increase of 49.900 billion VND (equivalent to 158.39%) compared to 2023. The significant increase in financial expenses in 2024 was mainly due to:
 - + The parent company's provision for financial investments in some loss-making companies;
 - + Loan interest expenses for investment cooperation of Tay Bac Investment and Development Joint Stock Company;
 - + Expenses incurred from the divestment at Tay Bac Investment and Development Joint Stock Company;
 - + And other unreasonable expenses in project investment at Tay Bac Investment and Development Joint Stock Company.
- Real Estate Sector: The Company's key real estate projects are still in the completion phase, so they have not generated revenue and have incurred many additional costs.

2. Organization and Personnel

2.1. Management Board List

The Company's Management Board consists of 06 members, including 01 General Director, 04 Deputy General Directors and 01 Chief Accountant, who carry out the Company's daily production and business operations.

The Company's Management Board list is as follows:

No.	Full name	Position
1	Luu Quang Minh	General Director
2	Nguyen Ba Huan	Deputy General Director
3	Vu Tuan Hoang	Deputy General Director
4	Dinh Quoc Hoang	Deputy General Director
5	Nguyen Si Hoan	Deputy General Director (Dismissed on May 7, 2024)
6	Vu Thi Hong Nhung	Chief Accountant

a. Mr. Luu Quang Minh – General Director

Full name:	LUU QUANG MINH
Professional qualifications:	Bachelor of Economics, major in Business Administration
Current position:	General Director
Positions held at other organizations:	<ul style="list-style-type: none"> - Deputy General Director, Member of the Board of Directors of MPT Group Joint Stock Company - Chairman of the Board of Directors of Hanoi Stratum Development Joint Stock Company
Work experience:	
May 2021 - Present	General Director of TNT Group Joint Stock Company
Number of shares held	<ul style="list-style-type: none"> - Personal ownership: 100,000 shares (0.2% of shares) - Authorized representative: 0 shares

Number of shares held by related persons:	None
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b. Mr. Nguyen Ba Huan

Full name:	NGUYEN BA HUAN
Professional qualifications:	Bachelor of Business Administration
Current position:	Member of the Board of Directors and Deputy General Director
Positions held at other organizations:	<ul style="list-style-type: none"> - General Director and Legal Representative of Vietnam Opportunity Investment Holdings Joint Stock Company - Member of the Members' Council of Long Bien Ecological Garden Company Limited.
Work experience:	
- 2001 - 2003	Deputy Director of Long Phat Company Limited
- 2003 - 2006	Deputy Director of Phuong Nam Company Limited
- 2006 – June 2008	Deputy Director of Tai Nguyen Joint Stock Company
- June 2008 – November 2008	General Director of Tai Nguyen Joint Stock Company
- December 2008 - Present	Vice Chairman of the Board of Directors and Deputy General Director of TNT Group Joint Stock Company
Number of shares held:	<ul style="list-style-type: none"> - Personal ownership: 299,000 shares (0.586% of shares) - Authorized representative: 0 shares
Number of shares held by related persons:	<p>Wife, Nguyen Thi Hoan, holds 2,000 shares (0.039% of shares);</p> <p>Younger brother, Nguyen Ba Thang, holds 2,000 shares (0.039% of shares);</p> <p>Younger brother, Nguyen Ba Dat, holds 2,000 shares (0.039% of shares);</p> <p>Vietnam Opportunity Investment Holdings Joint Stock Company, where Mr. Nguyen Ba Huan is the General Director, holds 1,000,000 shares (0.196% of shares)</p>

c. Mr. Vu Tuan Hoang

Full name:	VU TUAN HOANG
Professional qualifications:	Bachelor of Foreign Trade Economics
Current position:	Member of the Board of Directors cum Deputy General Director, Corporate Governance Officer
Positions held at other organizations:	None
Work experience:	
- 1994 - 1997	Deputy Head of Transaction and Treasury Department - VPBank
- 1997 - 1998	General Director Assistant, Commercial Center Director – Ho Tay Corporation, Central Administrative Finance Board

- 1998 - 2005	1998 - 2005: Executive Deputy Director, Director of International Projects - Financial and Banking Consulting Company
- 2005 - 2008	First Deputy General Director – LIFAN - Vietnam Motorcycle Manufacturing Company
- 2008 - 2010	General Director Assistant, Chief of the Board of Directors Office – Vietnam Post and Telecommunication Land Joint Stock Company
- October 2010 – July 2012	Deputy General Director in charge of investment and business – Tai Nguyen Joint Stock Company
- July 2012 – January 2017	General Director - Tai Nguyen Joint Stock Company
- January 2017 – Present	Deputy General Director and Member of the Board of Directors of TNT Group Joint Stock Company
Number of shares held:	- Personal ownership: 154,300 shares (0.302% of shares) - Authorized representative: 0 shares
Number of shares held by related persons:	None

d. Mr. Dinh Quoc Hoang – Deputy General Director

Full name:	DINH QUOC HOANG
Professional qualifications:	Bachelor of Economics, major in Business Administration
Current position:	Deputy General Director
Positions held at other organizations:	- Chairman of the Board of Directors of Viet Nam Opportunity Investment Asset and Capital Management Joint Stock Company
Work experience:	
May 2024 – Present	Deputy General Director of TNT Group Joint Stock Company
Number of shares held:	- Personal ownership: 0 shares (0.0% of shares) - Authorized representative: 0 shares
Number of shares held by related persons:	None

e. Mr. Nguyen Si Hoan – Deputy General Director

Full name:	NGUYEN SI HOAN
Professional qualifications:	Bachelor of Economics, major in Business Administration
Current position:	Deputy General Director
Positions held at other organizations:	None
Work experience:	
August 2024 – Present	Deputy General Director of TNT Group Joint Stock Company
Number of shares held:	- Personal ownership: 0 shares (0.0% of shares) - Authorized representative: 0 shares
Number of shares held by related persons:	None

f. Ms. Vu Thi Hong Nhung – Chief Accountant

Full name:	VU THI HONG NHUNG
Professional qualifications:	Bachelor of Economics
Current position:	Chief Accountant
Positions held at other organizations:	None
Work experience:	
- 2002 - 2005	Accountant - MK Smart Card Joint Venture Company
- 2005 - 2008	Chief Accountant – H.T.T Technology Incorporation
- 2008 - 2009	General Accountant – Viet Garment and Advertising Company Limited
- 2010 – December 2012	General Accountant – Tai Nguyen Joint Stock Company
- December 2012 – March 2013	Chief Accountant of Tai Nguyen Joint Stock Company
- October 2014 – Present	Chief Accountant of TNT Group Joint Stock Company
Number of shares held:	- Personal ownership: 0 shares - Authorized representative: 0 shares
Number of shares held by related persons:	None

2.2. Changes in the Management Board:

No.	Management Board Member	Date of Birth	Professional Qualifications	Date of Appointment/Dismissal
1	Mr. Nguyen Si Hoan - Deputy General Director	15/01/1976	Bachelor of Economics	Appointed on July 5, 2023, Dismissed on May 7, 2024

2.3. Personnel Structure

As of December 31, 2024, the total number of employees is 8 people (excluding subsidiaries)

No.	Labor Classification	Number of People	Percentage (%)
1	By Gender	8	100
1.1	Male	3	37,5
1.2	Female	5	62,5
2	By Labor Contract	8	100
2.1	Seasonal Contract (under 3 months)	0	0
2.2	Contract from 3 – 12 months	1	12,5
2.3	Contract from 1 - 3 years	0	0
2.4	Indefinite-term labor contract	7	87,5
3	By Labor Qualifications	8	100
3.1	University and Postgraduate Degree	8	100
3.2	College and Vocational Degree	0	0
3.3	High School Degree	0	0

(Source: TNT)

Labor Policies:

- The Company always cares about the lives of its employees, fully implements social insurance, health insurance, unemployment insurance, etc., encourages employees to study to improve their professional qualifications and social awareness, and creates conditions for employees to participate in cultural and sports activities.
- The Company has created jobs for employees with stable incomes, effectively implemented the State's policies for employees, and made significant contributions to the State budget.
- Human resource training policy: With the motto that human resources are the most important resource for the company's success, the Company always focuses on developing human resources with training and talent recruitment policies to select the best individuals and build a strong team. Encourages participation in classes and courses offered by training schools.
- Recruitment: The issued recruitment regulation system has created a basic framework to contribute to selecting truly talented people to contribute to building the Company.

3. Investment Situation, Project Implementation Situation

3.1. Major Investments

The Residential Area Project in Dien Bien City has a total area of 6.5 hectares, located in Dien Bien Phu City, Dien Bien Province. The project is the result of a business cooperation between TNT and Tinh Dien Bien Investment Construction and Environmental Technology Joint Stock Company, in which TNT participates with 65% of the project. Currently, the project has been completed and is finalizing legal procedures to hand over products to customers.

The High-Class Hotel - Resort Complex Project at Lot D11, Zone 1, Bac Cam Ranh Peninsula Tourist Area, Cam Hai Dong Commune, Cam Lam District, Khanh Hoa Province has completed the procedures for issuing a Construction Permit and is in the implementation phase.

3.2. Major Investments Made in 2024

During the year, the Company made the following investments:

- Contributed capital to a business cooperation with DAP Company Limited with the amount of: 120,000,000,000 VND (In words: One hundred and twenty billion VND) to obtain profit sharing in the "DAP Vietnam Project" invested by DAP Company Limited. Project scale: a 10-story hotel complex; 2 1-story service building blocks; 12 1-story bungalows on an area of 9,575m²; 45 villas and accompanying amenities of the resort.
- Contributed capital to a business cooperation with DAP 2 Company Limited with the amount of: VND 80,000,000,000 (In words: Eighty billion VND) to obtain profit sharing in the "DAP 2 Vietnam Project" invested by DAP 2 Company Limited. Project scale: 4 hotel complexes (12 stories, 10 stories, 5 stories, 1 story), 10 1-story bungalows on an area of 17,775m²; a 210m² restaurant building; a 2,060m² retail area; a 726m² club building; a parking lot, 75 villas and accompanying amenities of the resort.

3.3. Subsidiary Company Operations

As of December 31, 2024, the Company has 03 subsidiaries are TNT Fund Management and Finance Investment Company Limited. The subsidiary companies' operations in 2024 are as follows:

Unit: (million VND)

Indicator	Subsidiary is TNT Fund Management and	Tay Bac Investment and	Viet Nam Cat Cam Joint Stock Company
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	Finance Investment Company Limited	Development Joint Stock Company	
Total Asset Value	52,3	1,088,739	111,687
Equity	51,974	234,359	103,407
Net Revenue		31,587	313,497
Net Profit from Business Activities	1,632	8,373	4,246
Other Profit	0	0	13
Profit Before Tax	1,632	8,373	4,259
Profit After Tax	1,305	7,284	3,407

4. Financial Situation

4.1. Financial Situation

Company's financial situation based on separate financial statements:

Unit: million VND

Indicator	Unit	In 2023	In 2024	
			Value	Change (%)
Total Assets	Million VND	634,790	584,619	-7.90%
Owner's Equity	Million VND	565,708	571,351	1.00%
Net Revenue	Million VND	330,763	453,436	37.09%
Profit After Tax	Million VND	6,787	5,643	-16.86%
EPS	VND/Share	-	-	

(Source: TNT's audited separate financial statements for 2024)

Company's financial situation based on consolidated financial statements:

Unit: million VND

Indicator	Unit	In 2023	In 2024	
			Value	Change (%)
Total Assets	Million VND	1,604,645	665,038	0.41
Owner's Equity	Million VND	678,448	624,801	0.92
Net Revenue	Million VND	637,509	918,232	1.44
Profit After Tax	Million VND	15,303	363	0.02
EPS	VND/Share	300		-

(Source: TNT's audited consolidated financial statements for 2024)

4.2.Key Financial Indicators

Company's financial Indicators based on separate financial statements

Indicator	In 2023	In 2024	Increase/decrease in 2024 compared to 2023 (%)
Total Asset Value	634,790	584,619	- 7.90
Net Revenue	330,763	453,436	37.09
Net Profit from Business Activities	10,803	7,190	- 33.44
Other Profit	-2,306	-108	95
Profit Before Tax	8,496	7,081	- 16.65
Profit After Tax	6,787	5,643	- 16.86
Dividend Profit Rate (%)	-	-	-

Indicator	Unit	In 2023	In 2024
Liquidity Ratios			
Current Ratio (Short- term Assets/Short-term Liabilities)	Time	9.45	19.97
Quick Ratio (Short- term Assets - Inventory)/Short- term liabilities	Time	4.93	17.96
Capital Structure Ratios			
– Total Debt/Total Assets	Time	0.11	0.02
– Total Debt/Equity	Time	0.12	0.02
Operating Efficiency Ratios			
- Inventory Turnover (Cost of Goods Sold/Average Inventory)	round	12.29	16.84
- Total Asset Turnover (Net Revenue/Average Total Assets)	round	0.52	0.78
Profitability Ratios			
– Net Profit Margin (ROS)	%	2.05	1.24
– Return on Equity (ROE)	%	1.20	0.99
– Return on Assets (ROA)	%	1.07	0.97
– Operating Profit Margin	%	3.27	1.24

(Source: TNT's audited separate financial statements for 2024)

Company's financial indicators based on consolidated financial statements:

Indicator	In 2023	In 2024	Increase/decrease in 2024 compared to 2023 (%)
Total Asset Value	1,604,645	665,038	(41.44)
Net Revenue	637,509	918,232	144.03
Net Profit from Business Activities	24,953	4,341	(17.40)

Indicator	In 2023	In 2024	Increase/decrease in 2024 compared to 2023 (%)
Other Profit	-2,293	2,392	104.32
Profit Before Tax	22,659	1,949	(8.60)
Profit After Tax	18,680	-75	-
Dividend Profit Rate (%)	-	-	-

Indicator	Unit	In 2023	In 2024
Liquidity Ratios			
- Current Ratio (Short- term Assets/Short- term liabilities)	Time	12.87	10.75
- Quick Ratio (Short- term Assets - Inventory)/Short- term liabilities	Time	12.2	10.06
Capital Structure Ratios			
– Total Debt/Total Assets	Time	0.07	0.06
– Total Debt/Equity	Time	0.08	0.06
Operating Efficiency Ratios			
- Inventory Turnover (Cost of Goods Sold/Average Inventory)	round	7.93	33.41
- Total Asset Turnover (Net Revenue/Average Total Assets)	round	0.64	1.38
Profitability Ratios			
– Net Profit Margin (ROS)	%	1.83	0.0001
– Return on Equity (ROE)	%	1.24	0.0001
– Return on Assets (ROA)	%	1.15	0.0001
– Operating Profit Margin	%	1.06	0.0047

(Source: TNT's audited consolidated financial statements for 2024)

In 2024, the Company's total liabilities according to the consolidated financial statements accounted for only 6% of total assets and 13% of equity. Although the current ratio and quick ratio decreased compared to the previous year, they still remained at high levels of 12.20 and 6.54, respectively. This indicates that the Company's capital structure is quite healthy and the liquidity risk is very low. However, 2024 was still a very difficult year despite the increase in the Company's revenue and profit. The ROE and ROA ratios for the year only reached 2.3% and 1%, respectively, compared to 1.2% and 1.2% for the previous year. In addition, during the year, the Company made provisions for doubtful debts at the same level as the previous year, which increased business management expenses, leading to an increase in ROS and operating profit/net revenue ratios, corresponding to 2.4% and 3.9% compared to 1.8% and 1.1% in 2023.

5. Shareholder Structure, Changes in Owner's Invested Capital

5.1. Shares

- Total number of shares: 51,000,000 (Fifty-one million) shares.
- Total number of outstanding shares: 51,000,000 (Fifty-one million) shares.
- Freely transferable shares: 51,000,000 (Fifty-one million) shares.
- Restricted transferable shares: 0 (zero) shares.
- Par value per share: 10,000 VND/share
- Share type: Common shares

5.2. Shareholder Structure

a. Shareholder structure as of February 14, 2025 (latest shareholder list closing date)

No.	Shareholder Group	Number of Shareholder	Number of shares held (Shares)	Percentage (%)
1	State Shareholders	0	-	0.00%
2	Founding Shareholders/FDI Shareholders	0	-	0.00%
	- Domestic	0	-	0.00%
	- Foreign	0	-	0.00%
3	Major Shareholders (holding 5% shares or more)	1	11,500,020	22.55%
	- Domestic	1	11,500,020	22.55%
	- Foreign	0	-	0.00%
4	Company Union	0	-	0.00%
	- Domestic	0	-	0.00%
	- Foreign	0	-	0.00%
5	Treasury Shares	0	-	0.00%
6	Preferred Shareholders	0	-	0.00%
7	Other Shareholders	1,977	39,499,980	77.45%
	- Domestic	1,943	38,726,621	75.93%
	- Foreign	33	773,359	1.52%
Total		1,977	51,000,000	100.00%
Domestic		1944	50,226,641	99.90%
Foreign		33	773,359	1.52%

b. Share Ownership Structure as of February 14, 2025

No.	Shareholder Group	Number of Shareholder	Number of shares held (Shares)	Percentage (%)
1	Shareholders holding ≥ 5% shares	1	11,500,020	22.55%

2	Shareholders holding < 5% shares	1,976	39,499,980	77.45%
Total		1,977	51,000,000	100

c. Maximum Foreign Ownership Ratio

According to Official Letter No. 8224/UBCK-PTTT dated December 8, 2021 of the State Securities Commission, the maximum foreign ownership ratio of TNT Group Joint Stock Company as prescribed by law is 49%.

5.3. Changes in Owner's Invested Capital

Changes in owner's invested capital as of December 31, 2024

Unit: 1,000 VND

Time	Increase/Decrease in Capital Value	Charter Capital After Increase/Decrease	Issuance Method	Approving Authority
02/07/2007	15,000,000	15,000,000	Capital contribution of founding shareholders	Hanoi Department of Planning and Investment
18/06/2008	15,000,000	30,000,000	Share issuance to existing shareholders	SSC, Hanoi Department of Planning and Investment
04/12/2008	10,000,000	40,000,000	Private share issuance	SSC, Hanoi Department of Planning and Investment
10/06/2009	45,000,000	85,000,000	Private share issuance	SSC, Hanoi Department of Planning and Investment
01/02/2016	170,000,000	255,000,000	Share issuance to existing shareholders	SSC, Hanoi Department of Planning and Investment
14/12/2021	255,000,000	510,000,000	Private share issuance	SSC, Hanoi Department of Planning and Investment

5.4. Treasury Share Transactions

As of December 31, 2024, the Company has no treasury shares.

In 2024, the Company did not conduct any treasury share transactions.

5.5. Other Securities

None

6. Environmental Impact and Social Activities Report

Environmental Impact Assessment: The Company always complies with environmental protection laws. In 2024:

+/- Number of violations penalized for non-compliance with environmental laws and regulations:

None

+/- Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

Assessment of Labor Issues: In 2024, the Company always took care of the lives of its employees, fully implemented the bonus regime for holidays, birthdays, and team-building activities to connect employees and create great strength to fully achieve the Company's business goals.

In addition to the serious implementation of environmental protection requirements towards sustainable development, the Company also cares about humanitarian, charitable, and gratitude activities with the desire to contribute to a better and happier life.

III. REPORT AND EVALUATION OF THE GENERAL DIRECTOR BOARD

1. Assessment of Production and Business Performance

In 2024 was a year when the Vietnamese economy was challenged by global political instability, escalating prices, and difficulties in the domestic financial market. Despite facing the impact of common difficulties, the achieved results demonstrated the great efforts and determination of the management and the entire company.

Indicator	Plan in 2024	Actual in 2024	Plan in 2024/ Actual in 2024 (%)
Revenue	700,000	918,232	131.18%
Profit Before Tax	30,000	1,949	6.50%
Profit After Tax	25,000	(0.75)	0.00%

- In 2024, the Company's revenue mainly came from the trading of construction materials (sand), which has low profit margins. Although exceeding the revenue target for sales and service provision, reaching 131.18% compared to 2023, the Company still did not achieve the profit target due to several reasons:

- USD exchange rate fluctuations: In 2024, the USD exchange rate continuously increased, leading to higher input costs, while domestic selling prices did not increase, resulting in low gross profit from sales and service provision.

- Financial expenses: In 2024, financial expenses were 81,404 billion VND, an increase of 49,900 billion VND, equivalent to 158.39% compared to the same period in 2023. The significant increase in financial expenses in 2024 was mainly due to:

- + The parent company made provisions for financial investments in some loss-making companies;
- + Interest expenses for investment cooperation of Tay Bac Investment and Development JSC;
- + Expenses arising from the divestment at Tay Bac Investment and Development JSC;
- + And other unreasonable expenses in project investment at Tay Bac Investment and Development JSC.

Regarding the Company's business activities, which include real estate and construction, the Tan Thanh Residential Area Project in Dien Bien province is in the process of completion and acceptance for payment, expected to be completed in 2024; the high-end Hotel-Resort Complex Project at Lot D11, Area 1, North Cam Ranh Peninsula Tourist Area, Cam Hai Dong commune, Cam Lam district, Khanh Hoa province is still in the early stages of the project.

2. Financial Situation

2.1. Asset Situation

The Company's asset situation according to separate financial statements:

Unit: million VND

No.	Assets	01/01/2024	31/12/2024
1	Cash and cash equivalents	224,666	120,827
2	Short-term financial investments	200,000	90,000
3	Short-term receivables	79,941	117,407
4	Inventories	26,347	26,636
5	Other short-term assets	15	14
6	Long-term receivables	2	200,001
7	Fixed assets	224,666	14
8	Long-term financial investments	303,715	119,670
9	Other long-term assets	42	25

(Source: TNT's audited separate financial statements for 2024)

The Company's asset situation according to consolidated financial statements:

Unit: million VND

No.	Assets	01/01/2024	31/12/2024
1	Cash and cash equivalents	259,796	137,709
2	Short-term financial investments	90,000	200,000
3	Short-term receivables	288,428	252,306
4	Inventories	28,555	27,180
5	Other short-term assets	4,429	7,197
6	Long-term receivables	996,713	219,648
7	Fixed assets	27	1,423
8	Long-term financial investments	26,715	19,502
9	Other long-term assets	85	46

(Source: TNT's audited consolidated financial statements for 2024)

Total assets at the end of 2024 increased by 166.4% compared to the end of 2023, from over 602 billion VND to 1,604 billion VND. The Company's assets are mainly concentrated in cash and cash equivalents and receivables.

2.2. Liabilities Situation

The Company's liabilities situation according to separate financial statements:

Unit: million VND

No.	Indicator	01/01/2024	31/12/2024
I	Short- term liabilities	67,154	13,268
1	Short-term payables to suppliers	53,678	5,421
2	Short-term advances from customers	1,000	-
3	Taxes and payables to the State	1,762	1,595

No.	Indicator	01/01/2024	31/12/2024
4	Payables to labors	912	228
5	Short-term accrued expenses	2,192	2,191
6	Other short-term payables	2,064	3,834
7	Short-term loans and financial lease liabilities	5,116	-
II	Long-term liabilities	1,928	-
1	Other long-term payables	-	-
2	Long-term loans and financial lease liabilities	-	-
	Total	69,081	13,268

(Source: TNT's audited separate financial statements for 2024)

The Company's liabilities situation according to consolidated financial statements:

Unit: million VND

No.	Indicator	01/01/2024	31/12/2024
I	Short- term liabilities	84,523	39,477
1	Short-term payables to suppliers	50,028	11,080
2	Short-term advances from customers	1,283	-
3	Taxes and payables to the State	4,102	1,631
4	Payables to labors	1,319	259
5	Short-term accrued expenses	11,204	2,372
6	Other short-term payables	8,697	3,837
7	Short-term loans and financial lease liabilities	7,460	20,297
II	Long-term liabilities	841,674	760
1	Other long-term payables	1,928	-
2	Long-term loans and financial lease liabilities	812,475	760
	Total	926,197	40,237

(Source: TNT's audited consolidated financial statements for 2024)

The Company has some current liabilities, but they are still under control. The Company has also worked with partners, extended debt terms, and has a specific payment schedule. Therefore, in the short term, liabilities do not significantly affect the Company's solvency.

3. Improvements in Organizational Structure, Policies, and Management

In 2024, the Company gradually improved its organizational and management structure towards streamlining, efficiency, and high specialization, gradually separating corporate governance from production and business management.

With the motto that people are the core of development, TNT has made continuous efforts to build the Company with people who not only have professional competence but also harmonize in

thinking and corporate culture. Therefore, TNT's staff has become increasingly strong, creative, and professional. In 2024, under the direction of the General Director Board, human resources activities were implemented in the following key areas:

- Continue to maintain and promote good policies on salaries, bonuses, and welfare for employees.
- Review, evaluate, and implement improvements in human resources management.
- Promote internal communication activities, building solidarity and cohesion.
- Continue to cultivate and spread corporate culture deeply in the lives of employees.

4. Growth and Production and Business Development Plan in 2025

Based on the results achieved in 2024, facing the volatile forecast of the Vietnamese and global economy, along with the Company's human resources, brand, and reputation, TNT's leadership has set the following specific goals for the plan in 2025:

Pursuant to Resolution No. 01/2025/NQ-DHDCD dated March 31, 2025 of the Annual General Meeting of Shareholders in 2025, the production and business plan in 2025 was approved with the following targets:

- Consolidated revenue: From 900 to 1,000 billion VND
- Consolidated profit after tax: From 25 to 30 billion VND

The Company will continue to complete the work and orient the implementation of specific projects as follows:

The Residential Area Project in Dien Bien City has a total area of 6.5 hectares, located in Dien Bien Phu City, Dien Bien Province. The project is the result of business cooperation between TNT and Tinh Dien Bien Investment Construction and Environmental Technology Joint Stock Company, in which TNT participates in 65% of the project. Currently, the project has been completed and is completing legal procedures to hand over products to customers.

The high-end Hotel-Resort Complex Project at Lot D11, Area 1, North Cam Ranh Peninsula Tourist Area, Cam Hai Dong commune, Cam Lam district, Khanh Hoa province has completed the procedures for issuing a construction permit and is in the implementation phase.

The business cooperation investment project with DAP Company Limited. with the amount of 120,000,000,000 VND (In words: One hundred and twenty billion VND) aims to share profits at the "DAP Vietnam Project" invested by DAP Company Limited. Project scale: 10-story hotel complex; 2 1-story service building blocks; 12 1-story bungalows on an area of 9,575m²; 45 villas and accompanying facilities of the resort.

The business cooperation investment project with DAP 2 Company Limited. with the amount of 80,000,000,000 VND (In words: Eighty billion VND) aims to share profits at the "DAP 2 Vietnam Project" invested by DAP 2 Company Limited. Project scale: 4 hotel building blocks (12 floors, 10 floors, 5 floors, 1 floor), 10 1-story bungalows on an area of 17,775m²; 210m² restaurant building; 2,060m² retail area; 726m² club building; parking lot, 75 villas and accompanying facilities of the resort.

Commercial activities. To increase revenue, diversify business activities, and complement the real estate investment and business sector, the Company has developed a direction to expand commercial activities in some new areas such as: food trading, frozen goods, machinery and equipment, fertilizers, livestock feed, and construction materials trading. In addition, new areas and items in the commercial segment will also help the Company increase revenue and profit.

5. Explanation of the General Director Board Regarding Audit Opinions

The General Director Board has no explanatory opinions. (In the Separate and Consolidated Financial Statements for the fiscal year ended December 31, 2024, the audit opinion is unqualified.)

6. Report on Environmental and Social Responsibility Assessment

6.1. Environmental impact assessment

The Company always complies with environmental protection laws. In 2024:

- Number of violations penalized for non-compliance with environmental laws and regulations: None
- Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

6.2. Assessment of labor issues

In 2024, the Company always took care of the lives of its employees, fully implemented the bonus regime for holidays, birthdays, and team-building activities to connect employees and create great strength to fully achieve the Company's business goals.

6.3. Assessment of corporate responsibility to the local community

In addition to the serious implementation of environmental protection requirements towards sustainable development, the Company always cares about community and social activities organized by the local authorities and is always ready to respond to calls for community support.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Board of Directors' Assessment of the Company's Operations

Based on the assessment of advantages and difficulties, as well as based on the actual situation, the Board of Directors and the General Director Board promptly agreed and developed an operational and business plan. However, in 2024, the Company did not complete the plan set by the Annual General Meeting of Shareholders as follows:

- Revenue achieved compared to plan: 131.18%
- Profit before corporate income tax achieved compared to plan: 6.5%
- Profit after corporate income tax achieved compared to plan: 0%

In 2024, the Company's organizational and personnel structure stabilized. The Company has implemented measures to improve service quality, build the Company's brand, and has been seeking reputable partners to sign new economic contracts to bring stability to the Company's production and business.

The Board of Directors also directed the General Director Board as well as the Company's employees to fully participate in social and community environmental activities in all localities where the Company has production and business operations, providing full financial support within its capabilities. The Board of Directors always instills awareness of contributing to, building, and protecting the environment for all Company employees.

2. Board of Directors' Assessment of the General Director Board's Activities

In 2024, despite many difficulties, the General Director Board basically completed the tasks assigned by the Board of Directors, ensuring good management of the Company in accordance with the goals and directions set by the General Meeting of Shareholders. The General Director Board has maintained a reasonable personnel structure, utilizing human resources to serve the Company's operations. However, the Board of Directors also requires the General Director Board to develop a

plan to attract and train more talents to supplement the personnel force, promptly serving the Company's larger project implementation in the future.

In general, managers have fulfilled their assigned functions and tasks well, closely following the directions of the Board of Directors and the General Director Board. In the future, managers need to improve and equip themselves with more skills and knowledge to maintain and perform their assigned tasks better.

3. Board of Directors' Plans and Orientations

- Develop plans and development directions that are suitable to the developments of the real estate market, bringing the highest benefits to shareholders. Coordinate and direct the General Director Board to ensure effective production and business operations.
- Review and adjust internal regulations, procedures, and rules to comply with current legal regulations.
- Proactively seek medium and long-term capital sources through the stock market and strategic investors to serve the Company's business operations to rapidly increase revenue and profit for the Company.
- Seek breakthrough business opportunities and ideas, promoting the Company's development in some new areas with competitive advantages.
- Recruit high-quality personnel with appropriate professional qualifications to meet future development potential.
- The Board of Directors' orientation for the 2024 production and business plan is consistent with the General Director Board's proposal.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and Structure of the Board of Directors

The Company's Board of Directors consists of 05 members, with each term lasting 05 years, approved by the General Meeting of Shareholders. The Chairman of the Board of Directors is elected by the Board of Directors. The list of the Board of Directors includes:

No.	Full name	Position
1	Nguyen Gia Long	Chairman of the Board of Directors
2	Nguyen Gia Minh	Non-Executive Member of the Board of Directors
3	Nguyen Ba Huan	Member of the Board of Directors and Deputy General Director
4	Vu Tuan Hoang	Member of the Board of Directors and Deputy General Director
5	Nguyen Thanh Sang	Independent Member of the Board of Directors

Mr. Nguyen Gia Long - Chairman of the Board of Directors

Full name:	NGUYỄN GIA LONG
Professional qualifications:	Bachelor of Law, Master of Business Administration
Current position:	Chairman of the Board of Directors
Positions held at other organizations:	- Chairman of the Board of Directors of Vietnam Opportunity Investment Holdings Joint Stock Company

	<ul style="list-style-type: none"> - Chairman of the Board of Directors and General Director of VN CCG Trading Investment Joint Stock Company - Chairman of the Board of Directors and General Director of Nguyen Hung Investment and Development Joint Stock Company
Work experience:	
- 1999 - 2003	Director of Long Phat Company Limited
- 2003 - 2008	Specialist at the Ministry of Natural Resources and Environment
- 2008 – Present	Chairman of the Board of Directors of TNT Group JSC
Number of shares held:	<ul style="list-style-type: none"> - Personal ownership: 11,500,020 shares (22.549% equity) - Authorized representation: 0 shares
Number of shares held by related persons:	<ul style="list-style-type: none"> - Mother, Nguyen Thi Diem, owns 2,000 shares (0.039% of shares) - Sister, Nguyen Thi Lien, owns 1,000 shares (0.019% of shares) - Brother, Nguyen Gia Khoa, owns 19,000 shares (0.372% of shares) - Vietnam Opportunity Investment Holdings JSC (Nguyen Gia Long is the Chairman of the Board of Directors) owns 1,000,000 shares (0.196% of shares)

Mr. Nguyen Gia Minh - Non-Executive Member of the Board of Directors

Full name:	NGUYEN GIA MINH
Professional qualifications:	Bachelor of Business Administration
Current position:	Non-Executive Member of the Board of Directors
Positions held at other organizations:	None
Work experience:	
- 2009 – Present	Member of the Board of Directors of TNT Group
Number of shares held:	<ul style="list-style-type: none"> - Personal ownership: 2,000 shares (0.039% of shares) - Authorized representation: 0 shares
Number of shares held by related persons:	None

Mr. Nguyen Ba Huan - Member of the Board of Directors and Deputy General Director (As presented in the General Director Board section)

Mr. Vu Tuan Hoang - Member of the Board of Directors and Deputy General Director (As presented in the General Director Board section)

Mr. Nguyen Thanh Sang - Independent Member of the Board of Directors

Full name:	NGUYEN THANH SANG
Professional qualifications:	Bachelor's Degree

Current position:	Independent Member of the Board of Directors
Positions held at other organizations:	- None
Work experience:	
- 2019 – Present	Independent Member of the Board of Directors of TNT Group JSC
Number of shares held:	- Personal ownership: 0 shares - Authorized representation: 0 shares
Number of shares held by related persons:	None

b. Subcommittees of the Board of Directors

The Company does not establish subcommittees of the Board of Directors because each member of the Board of Directors is assigned to be responsible for a specific specialized area.

c. Activities of the Board of Directors

In 2024, the Board of Directors closely monitored the Company's activities and provided timely and appropriate directions and orientations in line with the actual situation. The Board of Directors convened 14 meetings and issued 14 Resolutions/Decisions, specifically as follows:

No.	Resolution/Decision Number	Date	Content
1	01/2024/NQ-TNT	24/01/2024	Business operation plan in 2024.
2	02/2024/NQ-TNT	16/02/2024	Closing the list of shareholders to organize the Annual General Meeting of Shareholders in 2024.
3	03/2024/NQ-TNT	26/03/2024	Capital contribution for investment cooperation with Nam Truong Chinh Urban Area Joint Stock Company (Capital contribution amount: 150,000,000,000 VND).
4	04/2024/NQ-TNT	01/04/2024	Approving the program of the Annual General Meeting of Shareholders (GMS) in 2024 (documents submitted to the Annual General Meeting of Shareholders in 2024) for submission to the GMS for approval.
5	10/2004/NQ-TNT	07/05/2024	Approving the dismissal of Mr. Nguyen Si Hoan from the position of Deputy General Director of TNT Group Joint Stock Company.

No.	Resolution/Decision Number	Date	Content
6	06/2024/NQ-TNT	26/06/2024	Approving the selection of an auditing firm to provide review and audit services for separate/consolidated financial statements in 2024, which is International Auditing Company Limited.
7	07/2024/NQ-TNT	22/07/2024	Approving the withdrawal of the entire capital contribution for investment cooperation with Nam Truong Chinh Urban Area Joint Stock Company.
8	08/2024/NQ-TNT	11/10/2024	Approving the transfer of all 17,500,000 shares of TNT Group Joint Stock Company in Tay Bac Investment and Development Joint Stock Company (TNT's subsidiary).
9	09/2024/NQ-TNT	16/12/2024	Approving the capital contribution for business cooperation with DAP Company Limited (a company indirectly related to Mr. Nguyen Gia Long - Chairman of the Board of Directors of TNT).
10	10/2024/NQ-TNT	16/12/2024	Approving the capital contribution for business cooperation with DAP 2 Company Limited (a company indirectly related to Mr. Nguyen Gia Long - Chairman of the Board of Directors of TNT).

d. Activities of Independent Members of the Board of Directors

Currently, the Company's Board of Directors has 01 independent member, Mr. Nguyen Thanh Sang. In 2024, Mr. Sang made many positive contributions, providing many objective and independent opinions for the activities of the Board of Directors; completed the supervision of the management and administration apparatus, prevented conflicts of interest, and contributed to protecting the rights of shareholders.

e. List of Board of Directors Members Who have participated in corporate governance training programs and have corporate governance training certificates

All members of the Company's Board of Directors do not yet have corporate governance training certificates and have not participated in corporate governance training courses as required. However, we regularly update legal documents and regulations on corporate governance and will participate when training institutions recognized by the State Securities Commission have appropriate training courses.

2. Supervisory Board

a. Members and Structure of the Supervisory Board

The Supervisory Board consists of 03 members, approved by the GMS. The Head of the Supervisory Board is elected by the members of the Supervisory Board, specifically as follows:

No.	Full name	Position
1	Nguyen Van Giap	Head of the Supervisory Board
2	Tran Thi Tram	Member of the Supervisory Board
3	Ha Huyen Trang	Member of the Supervisory Board

Mr. Nguyen Van Giap - Head of the Supervisory Board

Full name:	NGUYEN VAN GIAP
Professional qualifications:	Bachelor's Degree
Current position:	Head of the Supervisory Board
Positions held at other organizations:	- None
Work experience:	
April 2019	Head of the Supervisory Board of TNT Group JSC
Number of shares held:	- Personal ownership: 0 shares - Authorized representation: 0 shares
Number of shares held by related persons:	None

Ms. Tran Thi Tram - Member of the Supervisory Board

Full name:	TRAN THI TRAM
Professional qualifications:	Bachelor's Degree
Current position:	Member of the Supervisory Board
Positions held at other organizations:	- None
Work experience:	
April 2021	Member of the Supervisory Board of TNT Group JSC
Number of shares held:	- Personal ownership: 800 shares (0.001% of shares) - Authorized representation: 0 shares
Number of shares held by related persons:	None

Ms. Ha Huyen Trang - Member of the Supervisory Board

Full name:	HA HUYEN TRANG
Professional qualifications:	Bachelor of Economics
Current position:	Member of the Supervisory Board

Positions held at other organizations:	- None
Work experience:	
May 2010 – October 2012	Board Secretary of Tai Nguyen Joint Stock Company and member of the Trade Union Executive Committee
October 2012 – March 2013	Director's Assistant at New Day Media and Entertainment Company Limited
July 2013 – April 2014	Accountant at New Day Media and Entertainment Joint Stock Company
2014 – Present	Member of the Supervisory Board of TNT Group JSC
Number of shares held:	- Personal ownership: 0 shares - Authorized representation: 0 shares
Number of shares held by related persons:	None

b. Activities of the Supervisory Board

Representatives of the Supervisory Board fully attended the Board of Directors' meetings and, upon request, grasped the Company's operational situation. The Supervisory Board performed:

- Reporting to shareholders at the GMS on the supervision of the Company's business operations for 2023 and the Supervisory Board's operational plan for 2024;
- Reviewing the appropriateness of the Board of Directors' and General Director Board's decisions in management and administration, ensuring compliance with legal regulations and the Company's Charter;
- Checking and supervising the implementation of the Board of Directors' and General Director Board's resolutions and decisions in 2024;
- Supervising the Company's business operations and financial situation in 2024;
- Supervising the implementation and disclosure of the Company's information in accordance with the Law on Securities and relevant legal documents.

In 2024, the Supervisory Board received close cooperation from the Board of Directors through the full and clear provision of information related to business operations and corporate governance in the Board of Directors' meetings. Through meetings with the Board of Directors, the Supervisory Board contributed opinions frankly to jointly analyze, evaluate, and make the most optimal decisions that both comply with current legal regulations and optimize benefits for all stakeholders. In addition, during the supervision of the Company's operations, the General Director Board and management staff enthusiastically provided information upon request, creating favorable conditions for the Supervisory Board to complete its tasks.

3. Transactions, Remuneration, and Benefits of the Board of Directors, General Director Board, and Supervisory Board

a. Salaries, Bonuses, Remuneration, and Benefits

The remuneration of the Board of Directors in 2024 was 0 VND.

No.	Full name	Position	Remuneration (VND)
1	Nguyen Gia Long	Chairman of the Board of Directors	The Company did not pay remuneration to the Board of Directors in 2024 and was approved by the Annual General Meeting of
2	Nguyen Gia Minh	Non-Executive Member of the Board of Directors	

3	Nguyen Ba Huan	Member of the Board of Directors and Deputy General Director	Shareholders in 2025 through Resolution No. 01/2025/NQ-DHDCD dated March 31, 2025, and information was disclosed on March 31, 2025.
4	Vu Tuan Hoang	Member of the Board of Directors and Deputy General Director	
5	Nguyen Thanh Sang	Independent Member of the Board of Directors	

The remuneration of the Supervisory Board in 2024 was 0 VND.

No.	Full name	Position	Remuneration (VND)
1	Nguyen Van Giap	Head of the Supervisory Board	The Company did not pay remuneration to the Supervisory Board in 2024 and was approved by the 2025 Annual General Meeting of Shareholders through Resolution No. 01/2025/NQ-DHDCD dated March 31, 2025, and information was disclosed on March 31, 2025.
2	Tran Thi Tram	Member of the Supervisory Board	
3	Ha Huyen Trang	Member of the Supervisory Board	

The remuneration of the General Director Board in 2024 was 1,560,000 VND

No.	Full name	Position	Salary (VND)
1	Luu Quang Minh	General Director	450,000,000
2	Nguyen Ba Huan	Deputy General Director	360,000,000
3	Vu Tuan Hoang	Deputy General Director	300,000,000
4	Dinh Quoc Hoang	Deputy General Director	
5	Nguyen Si Hoan	Deputy General Director	
6	Vu Thi Hong Nhung	Chief Accountant	450,000,000

b. *Stock transactions of internal shareholders: No transactions*

c. *Contracts or transactions with internal shareholders: None.*

4. Assessment of compliance with corporate governance regulations

During the year, all departments performed well in corporate governance in accordance with Decree 155/2020/ND-CP detailing the implementation of several articles of the Law on Securities. The Board of Directors, General Director Board, and Supervisory Board of the Company always comply fully with current legal regulations on public company governance.

Internal Audit Activities: On December 27, 2023, the Company's Board of Directors issued the Internal Audit Regulations, according to which the Internal Audit Department is responsible for fully checking and evaluating the effectiveness of governance, risk management, and internal control, as well as the quality of performance in the implementation of assigned tasks, and making recommendations for improvement to achieve the Company's goals and objectives.

Investor Relations Activities Implemented During the Year:

- + Organizing the Annual General Meeting of Shareholders in accordance with legal regulations.
- + Strictly fulfilling information disclosure obligations in accordance with legal regulations; ensuring the truthfulness, transparency, openness, and timeliness of information disclosure.

- Plans to Enhance Effectiveness in Corporate Governance:
 - + Continuously updating new regulations, assigning specialized staff to monitor and report regularly.
 - + Proactively enhancing the transparency of the Company's information for shareholders through updating information on the Company's operations on the website and other public information channels in accordance with regulations.

VI. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

1. Environmental Impacts

Total direct and indirect Greenhouse Gas (GHG) emissions: The Company currently does not conduct an audit of its own Greenhouse Gas emissions. However, to minimize environmental impacts, the Company has directed and encouraged its employees and members to maximize energy savings and reduce Greenhouse Gas emissions through various measures such as:

- + Turning off electrical devices when not in use, saving water.
- + Using air conditioning reasonably
- + Using LED light bulbs, etc.

2. Fuel Resource Management

The Company mainly uses recyclable input materials and controls environmentally friendly input fuel resources.

3. Energy Consumption

Electricity is mainly used for the Company's production and business operations.

Electricity saving:

Energy saving initiative reports: The Company always encourages its employees to strictly implement energy-saving measures such as turning off electrical devices when not in use, using air conditioning reasonably, prioritizing the use of LED light bulbs to save electricity, etc. As a result, the Company can minimize costs and contribute to reducing harmful environmental impacts.

4. Water Consumption

Water source used: The Company uses water supplied by licensed agencies and businesses.

The Company always advocates saving water, only using water when really necessary to avoid waste and contribute to environmental protection.

5. Compliance with Environmental Protection Laws

Number of violations penalized for non-compliance with environmental laws and regulations: None.

Total amount of fines for violations due to non-compliance with environmental laws and regulations: None.

The Company always complies with the preparation of environmental impact assessment reports as required for projects implemented by the Company.

6. Policies Related to Labors

In 2024, the Company always took care of the lives of its employees, fully implemented the bonus regime for holidays, birthdays, and team-building activities to connect employees and create great strength to fully achieve the Company's business goals.

The Company regularly organizes internal training activities for employees in the company on skills and in-depth knowledge applied in each area of the Company's operations to develop skills and continuous learning to support employees to ensure employment and career development.

7. Reports Related to Responsibilities to the Local Community

The Company is always aware of building a working environment that ensures all employees are safe, healthy, and have opportunities to develop, support themselves and their families, etc. Creating stable jobs for local workers is a great social responsibility that the Company has achieved. In addition to efforts in production and business, the Company clearly defines its social responsibility. Every year, the Company always spends a portion of its profits to carry out community activities, contributing to improving social life in the spirit of helping and sharing with difficult and unfortunate circumstances in life, together contributing to building a good and humane society.

In addition to contributing to community development, we also do our best to ensure the living environment of the local community by strictly and voluntarily implementing environmental regulations and solutions.

VII. FINANCIAL REPORTS

1. Audit Opinions

According to the auditors of TTP Auditing Company Limited: *"The consolidated financial statements present fairly, in all material respects, the consolidated financial position of **TNT Group Joint Stock Company** as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the financial year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant statutory requirements relating to financial reporting."*

2. Audited Financial Statements

Details of the Company's 2024 audited consolidated and separate financial statements were disclosed on March 17, 2024, and are posted on the website: <https://tnt-group.vn/>.

Please see the 2024 consolidated audit report in the attached appendix. Investors can download the 2024 separate audited financial statements from the Company's website.

TNT GROUP JOINT STOCK COMPANY
GENERAL DIRECTOR



LUU QUANG MINH

TNT GROUP JOINT STOCK COMPANY
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of TNT Group Joint Stock Company ("the Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

The members of the Board of Management, the Board of General Directors and Supervisory Board who held office during the year and at the date of this report are as follows:

Board of Management

1. Mr. Nguyen Gia Long	Chairman
2. Mr. Nguyen Ba Huan	Vice Chairman
3. Mr. Vu Tuan Hoang	Member
4. Mr. Nguyen Gia Minh	Member
5. Mr. Nguyen Thanh Sang	Member

Board of General Directors

1. Mr. Luu Quang Minh	General Director
2. Mr. Nguyen Ba Huan	Deputy General Director
3. Mr. Vu Tuan Hoang	Standing Deputy General Director
4. Mr. Nguyen Si Hoan	Deputy General Director (resigned on May 7, 2024)
5. Mr. Dinh Quoc Hoang	Deputy General Director (resigned on January 23, 2025)
6. Mr. Hoang Anh Tuan	Deputy General Director (appointed on January 23, 2025)

Board of Supervisory

1. Mr. Nguyen Van Giap	Head of the Supervisory Board
2. Mrs. Tran Thi Tram	Member
3. Mrs. Ha Huyen Trang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Luu Quang Minh - General Director.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the Consolidated financial statements as at 31 December 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows for the period in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these Consolidated financial statements, The Board of General Directors is required to:

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of The Board of General Directors,



Luu Quang Minh
General Director
Ha Noi, 14 March 2025

No.: 031407/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Management, the Board of General Directors
TNT Group Joint Stock Company

We have audited the accompanying consolidated financial statements of TNT Group Joint Stock Company (the "Company"), prepared on 14 March 2025 as set out from page 5 to page 31, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, as well as the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and other legal requirements relating to the preparation and presentation of consolidated financial statements.

Other Matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another auditor, with the audit report dated 11 March 2024 expressing an unqualified opinion.



Khúc Đình Dung
General Director

Audit Practising Registration Certificate
No. 0748-2023-072-01
Hanoi, 14 March 2025



Nguyen Huy Hung
Auditor

Audit Practising Registration Certificate
No. 2335-2023-072-01

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		424,416,590,637	581,103,110,295
I. Cash and cash equivalents	110	V.1	137,709,560,728	259,796,610,775
1. Cash	111		47,709,560,728	59,796,610,775
2. Cash equivalents	112		90,000,000,000	200,000,000,000
II. Short-term financial investments	120	V.4a	22,400,000	30,700,000
1. Trading securities	121		37,894,500	37,894,500
2. Provision for impairment of trading securities	122		(15,494,500)	(7,294,500)
3. Held-to-maturity investments	123		-	100,000
III. Short-term receivables	130		252,306,631,277	288,428,058,090
1. Short-term trade receivables	131	V.2	205,332,184,791	82,644,042,743
2. Short-term advances to suppliers	132	V.3	13,915,472,866	99,660,664,167
3. Short-term loan receivables	141	V.5	32,300,000,000	-
4. Other short-term receivables	136	V.6a	30,851,286,717	153,135,664,277
5. Provision for short-term doubtful debts	137	V.7	(30,092,313,097)	(47,012,313,097)
IV. Inventories	140		27,180,696,573	28,555,320,204
1. Inventories	141	V.8	27,180,696,573	28,555,320,204
V. Other short-term assets	150		7,197,302,059	4,292,421,226
1. Short-term prepaid expenses	151	V.11a	95,620,934	110,648,285
2. Value added tax deductibles	152		6,969,990,099	4,052,442,289
3. Taxes and other receivables from the State budget	153	V.13a	131,691,026	129,330,652
B. NON-CURRENT ASSETS	200		240,622,195,227	1,023,541,462,053
I. Long-term receivables	210		219,648,891,765	996,713,116,438
1. Other long-term receivables	216	V.6b	219,648,891,765	996,713,116,438
II. Fixed assets	220		1,423,761,213	27,385,352
1. Tangible fixed assets	221	V.9	1,423,761,213	27,385,352
- Cost	222		5,066,991,818	3,579,073,636
- Accumulated depreciation	223		(3,643,230,605)	(3,551,688,284)
2. Intangible fixed assets	227	V.10	-	-
- Cost	228		47,365,000	47,365,000
- Accumulated depreciation	229		(47,365,000)	(47,365,000)
III. Long-term financial investments	250	V.4b	19,502,591,910	26,715,199,063
1. Equity investments in other entities	253		30,000,000,000	30,000,000,000
2. Provision for impairment of long-term financial investments	254		(10,497,408,090)	(3,284,800,937)
IV. Other long-term assets	260		46,950,339	85,761,200
1. Long-term prepaid expenses	261	V.11b	46,950,339	85,761,200
TOTAL ASSETS	270		665,038,785,864	1,604,644,572,348

CONSOLIDATED BALANCE SHEET (CONTINUED)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		40,236,787,581	926,196,527,891
I. Current liabilities	310		39,476,787,581	84,522,774,617
1. Short-term trade payables	311	V.12	11,080,183,450	50,027,875,042
2. Short-term advances from customers	312		-	1,283,145,730
3. Taxes and amounts payable to the State Budget	313	V.13b	1,631,270,250	4,102,371,072
4. Payables to employees	314		259,051,500	1,318,817,273
5. Short-term accrued expenses	315	V.14a	2,372,428,318	11,204,166,601
6. Other current payables	319	V.15a	3,837,046,640	8,697,158,952
7. Short-term loans and obligations under finance leases	320	V.16a	20,296,807,423	7,459,558,947
8. Short-term provisions	321		-	429,681,000
II. Long-term liabilities	330		760,000,000	841,673,753,274
1. Long-term accrued expenses	333	V.14b	-	27,271,089,917
2. Other long-term payables	337	V.15b	-	1,927,663,357
3. Long-term loans and obligations under finance leases	338	V.16b	760,000,000	812,475,000,000
D. EQUITY	400		624,801,998,283	678,448,044,457
I. Owner's equity	410	V.17	624,801,998,283	678,448,044,457
1. Owner's contributed capital	411		510,000,000,000	510,000,000,000
- Ordinary shares carrying voting rights	411a		510,000,000,000	510,000,000,000
2. Share premium	412		1,931,000,000	1,931,000,000
3. Retained earnings	421		61,167,974,492	62,961,852,246
- Retained earnings accumulated to the prior year end	421a		60,804,426,107	47,658,502,430
- Retained earnings of the current year	421b		363,548,385	15,303,349,816
4. Non-controlling interest	429		51,703,023,791	103,555,192,211
TOTAL RESOURCES	440		665,038,785,864	1,604,644,572,348


Le Thi Mo
 Preparer


Vu Thi Hong Nhung
 Chief Accountant


Luu Quang Minh
 General Director
 14 March 2025





CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and	01	VI.1	918,232,190,646	637,508,889,656
2. Deductions	02		-	-
3. Net revenue from goods sold and services	10		918,232,190,646	637,508,889,656
4. Cost of goods sold	11	VI.2	908,164,650,582	619,338,936,477
5. Gross profit from goods sold and services	20		10,067,540,064	18,169,953,179
6. Financial income	21	VI.3	69,917,637,613	46,519,347,789
7. Financial expenses	22	VI.4	81,404,490,240	31,504,989,476
- In which: Interest expense	23		66,210,617,834	35,034,726,555
8. Profit/loss in joint venture and associate	24		-	-
9. Selling expenses	25	VI.5	4,102,546,791	7,053,790,668
10. General and administration expenses	26	VI.6	(9,862,991,136)	1,177,868,375
11. Operating profit	30		4,341,131,782	24,952,652,449
12. Other income	31		1,637,287	274,758,314
13. Other expenses	32	VI.7	2,393,706,172	2,567,981,611
14. Profit from other activities	40		(2,392,068,885)	(2,293,223,297)
15. Accounting profit before tax	50		1,949,062,897	22,659,429,152
16. Current corporate income tax expense	51	VI.8	2,024,343,666	3,978,941,601
17. Deferred corporate income tax expense	52		-	-
18. Net profit after corporate income tax	60		(75,280,769)	18,680,487,551
19. The parent company's profit after tax	61		363,548,385	15,303,349,816
20. Profit after tax of non-controlling	62		(438,829,154)	3,377,137,735
21. Basic earnings per share	70	VI.9		300
22. Diluted earnings per share	71	VI.9		300


 Le Thi Mo
Preparer


 Vu Thi Hong Nhung
Chief Accountant


 Luu Quang Minh
General Director
14 March 2025



CONSOLIDATED CASH FLOW STATEMENT**(Under indirect method)****For the year ended 31 December 2024**

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	1,949,062,897	22,659,429,152
2. Adjustments for:			
Depreciation and amortisation	02	203,046,866	150,847,400
Provisions	03	(10,128,873,847)	(10,425,657,396)
Foreign exchange (gain)/ loss arising from translating foreign currency	04	(41,338,068)	-
(Gains)/Losses from investing activities	05	(67,871,015,847)	(3,457,336,644)
Interest expense	06	66,210,617,834	35,034,726,555
3. Operating profit before movements in working capital	08	(9,678,500,165)	43,962,009,067
(Increase)/Decrease in receivables	09	723,555,266,183	(1,036,602,413,485)
(Increase)/Decrease in inventories	10	1,374,623,631	(2,460,118,369)
(Increase)/Decrease in payables	11	(865,899,221,187)	61,744,253,601
(Increase)/Decrease in prepaid expenses	12	53,838,212	8,962,319
(Increase)/Decrease in trading securities	13	-	43,432,130,118
Interest paid	14	(15,556,525,842)	(1,066,107,306)
Corporate income tax paid	15	(4,397,195,846)	(1,343,609,105)
Net cash generated by/used in operating activities	20	(170,547,715,014)	(892,324,893,160)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,599,422,727)	(37,918,182)
2. Cash outflow for lending, buying debt, instruments of other entities	23	(47,597,891,765)	(100,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	31,000,100,000	-
4. Cash recovered from investments in other entities	26	175,000,000,000	-
5. Interest earned, dividends and profits received	27	16,061,074,823	4,171,567,004
Net cash generated by/used in investing activities	30	172,863,860,331	4,133,548,822
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	268,035,656,739	865,689,995,546
2. Repayment of borrowings	34	(392,438,408,263)	(76,017,652,662)
Net cash generated by/used in financing activities	40	(124,402,751,524)	789,672,342,884
Net increase/(decrease) in cash	50	(122,086,606,207)	(98,519,001,454)
Cash and cash equivalents at the beginning of the year	60	259,796,610,775	358,315,612,229
Effects from fluctuation of foreign exchange rate		(443,840)	-
Cash and cash equivalents at the end of the year	70	137,709,560,728	259,796,610,775


Le Thi Mo
 Preparer


Vu Thi Hong Nhung
 Chief Accountant


Luu Quang Minh
 General Director
 14 March 2025


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**1. Structure of ownership**

TNT Group Joint Stock Company (referred to as "the Company"), formerly known as Tai Nguyen Joint Stock Company, was established and operates under Business Registration Certificate No. 0101881347 issued by the Department of Planning and Investment of Hanoi for the first time on July 2, 2007 and changed it for the 25th time on July 5, 2022. According to the 25th change of Business Registration Certificate, the Company's charter capital is 510,000,000,000 VND (five hundred and ten billion VND).

Company headquarters: Floor 1A, Star City Building, No. 23 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

2. Field of business

The company does business in many different fields.

3. Line of business and principal activities

The Company's main business activities include:

- Real estate business;
- Real estate service business (real estate trading floor services, real estate consulting services, real estate auction services, real estate advertising services, real estate management services);
- Real estate brokerage, real estate services;
- Wholesale of materials and other installation equipment in construction;
- Wholesale of metals and metal ores (except gold, silver, gems and metals banned by the State);
- Mining, processing and trading minerals (except minerals banned by the State);
- Construction of civil and industrial projects.

4. Normal production and business cycle

For the Company's real estate business activities, the production and business cycle usually lasts over 12 months. Other activities have a business cycle of no more than 12 months.

5. Enterprise structure

Details of investments in subsidiaries and Investments in other entities as at 31 December 2024 are as follows:

Investment	Place of incorporation and operation	Ownership ratio %	Voting rights ratio %	Principal activities
Investments in subsidiaries				
TNT Fund Management and Finance Investment Co., Ltd	Ha Noi	100	100	Real estate business
Viet Nam Cat Cam Joint Stock Company	Ho Chi Minh	50.98	50.98	Real estate business, wholesale of materials and other installation equipment in construction
Investments in other entities				
Viet Nam Opportunity Investment Asset and Capital Management JSC	Ha Noi	15	15	Real estate business, land use rights owned, used or leased

6. Employees

The total number of employees of the Company as of December 31, 2024 is 18 people (as of December 31, 2023 it was 15 people).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)**7. Explanation of comparability of information in consolidated financial statements**

Comparative figures are data on the audited consolidated financial statements for year ended December 31, 2023 by another auditing firm.

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Basis for preparing Consolidated Financial Statements**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

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

Financial year

The company's financial year begins from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No.202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding on preparation and presentation of consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis of consolidation (Continued)**

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash and cash equivalents

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

Financial investments**Trading securities**

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

The time to record business accounts is the time the company has ownership, specifically as follows:

- Listed securities: recorded at the matched order time (T+0).
- Compare with listed securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before trading securities are purchased amount to a decrease in the value of the main trading securities. Interest, dividends and profits of periods after trading securities are purchased. Dividends received by vote are assigned to track the number of additional shares, the value of the vote received is not recorded.

Exchanged shares are determined at fair value at the exchange date. The fair value of the shares is determined as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market at the exchange date. In case the stock market is not trading on the exchange date, the fair value of the stock is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted stocks traded on UPCOM, the fair value of the stock is the closing trading price on UPCOM at the exchange date. In case the UPCOM exchange date is not traded, the fair value of the stock is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted stocks, the fair value of the stock is the price agreed upon by the parties according to the contract or the book value at the time of exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)*****Trading securities (Continued)***

Provision for devaluation of trading securities is made for each type of security that is traded on the market and has a market price lower than the original price. Determining the fair value of trading securities listed on the stock market or traded on the UPCOM floor, the fair value of the securities is the closing price at the end of the fiscal year. In case at the end of the fiscal year the stock market or UPCOM floor is not trading, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the fiscal year.

Increases and decreases in provisions for devaluation of trading securities that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

Held-to-maturity investments

Held-to-maturity investments include those that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks (including bills and promissory notes), bonds, and preferred shares that the issuer is required to redeem at a specified date in the future and held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Company holds it is deducted from the original cost at the time of purchase.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly deduct the investment value.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for bad debts of investments held to maturity is made in accordance with current accounting regulations.

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

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

The allowance for doubtful accounts reflects the value of receivables that the company expects to be unable to collect as of the end of the accounting period. Any increase or decrease in the allowance balance is recorded as an administrative expense in the Income Statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories**

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

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for devaluation of inventories in case the cost of inventories is higher than the net realizable value at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Machinery, Equipment	07
Motor vehicles	06 - 10
Equipment, management tools	03

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

The Company's intangible fixed assets are computer software. Intangible fixed assets are represented using the straight-line method over a period of 03 years.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, and insurance costs that are considered likely to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accruals**

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest expenses, expenses Construction works, other production and business expenses, etc. are recorded in production and business expenses of the reporting period.

Revenue recognition

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate unless recovery of interest is uncertain.

Dividends and profits are distributed

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Borrowing costs

Borrowing costs include interest and other costs directly attributable to the loan.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are recorded as a reduction to the cost of the related asset.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined by the capitalization rate to the weighted average accumulated cost. rights arising for the investment in capital construction or production of such assets. The capitalization rate is calculated at the weighted average interest rate of outstanding loans for the year, excluding separate loans for the purpose of forming a specific asset.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation (Continued)**

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

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

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

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

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

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

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	1,386,985,257	3,402,341,527
Cash in bank	46,322,575,471	56,394,269,248
Cash equivalents	90,000,000,000	200,000,000,000
Total	137,709,560,728	259,796,610,775

2. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Dien Bien Province Construction Investment and Environmental Technology Joint Stock Company	13,098,850,000	25,118,850,000
Tai Nguyen Group Joint Stock Company	144,436,480,094	-
Truong Hai Stone Company Limited	6,593,463,097	6,593,463,097
Phu An Phat Construction and Transportation Co., Ltd	-	1,460,221,680
Truong Thinh Mekong Joint Stock Company	-	15,211,006,643
Mywill Joint Stock Company	40,785,215,600	32,883,786,397
Others	418,176,000	1,376,714,926
Total	205,332,184,791	82,644,042,743

3. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
An Giang Cat Cam Joint Stock Company	10,270,386,526	39,525,000,000
Tai Nguyen Group Joint Stock Company	-	39,600,000,000
Soktheara Cambodia CO.,LTD	-	19,055,864,167
Viet Nam Opportunity Investment Holdings Joint Stock Com	1,248,640,000	-
Thanh Sang AG Co.,Ltd	834,746,340	-
Others	1,561,700,000	1,479,800,000
Total	13,915,472,866	99,660,664,167
Short-term advances to suppliers are related parties	1,248,640,000	-

(Details in Notes VII.1)

TNT GROUP JOINT STOCK COMPANY

Floor 1A, Star City Building, No. 23 Le Van Luong,
Nhan Chinh Ward, Thanh Xuan District, Ha Noi

FORM B 09 - DN/HN

Issued under Circular No. 202/2014/TT-BTC
Dated 22 December 2014 issued by the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**4. FINANCIAL INVESTMENTS**

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
a. Short-term	37,894,500	22,400,000	(15,494,500)	37,994,500	30,700,000	(7,294,500)
<i>Trading securities</i>	<i>37,894,500</i>	<i>22,400,000</i>	<i>(15,494,500)</i>	<i>37,894,500</i>	<i>30,600,000</i>	<i>(7,294,500)</i>
Kim Vi Inox Export Production JSC (i)	37,894,500	22,400,000	(15,494,500)	37,894,500	30,600,000	(7,294,500)
<i>Held-to-maturity investments</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>100,000</i>	<i>100,000</i>	<i>-</i>
Term deposit of Vietnam Military Commercial Joint Stock Bank	-	-	-	100,000	100,000	-
b. Long-term	30,000,000,000	-	(10,497,408,090)	30,000,000,000	-	(3,284,800,937)
<i>Equity investments in other entities</i>	<i>30,000,000,000</i>	<i>-</i>	<i>(10,497,408,090)</i>	<i>30,000,000,000</i>	<i>-</i>	<i>(3,284,800,937)</i>
Viet Nam Opportunity Investment Asset And Capital Management JSC (ii)	30,000,000,000	-	(10,497,408,090)	30,000,000,000	-	(3,284,800,937)

- (i) The fair value of shares registered for trading on the market of unlisted public companies (Upcom) is determined as the average reference price of the days with order matching transactions in December 2024.
- (ii) The Company has not determined the fair value of the equity investment in the subsidiary for disclosure in the separate financial statements because there is no quoted market price for this investment and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this investment may differ from the carrying value at the end of the accounting period.

5. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Mr. Nguyen Gia Hai (i)	13,000,000,000	-
Ms. Tran Thi Mai (ii)	19,300,000,000	-
Total	32,300,000,000	-

- (i) Loan contract dated October 1, 2024 with Mr. Nguyen Gia Hai, loan amount is 25 billion VND, loan term is six months from October 1, 2024 to April 1, 2025, interest rate is 6.50%/year. The loan is unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**5. SHORT-TERM LOAN RECEIVABLES (CONTINUED)**

(ii) Including two loan contracts:

Loan contract No. 0103/2024/TCTNT-TTM dated March 1, 2024 and appendix 01 attached dated May 20, 2024, the advance payment to Ms. Tran Thi Mai is 2 billion VND, the purpose is to conduct a survey of the sand import project from Cambodia. If the advance payment is not made by June 20, 2024, the Company will calculate interest from June 20, 2024 to July 25, 2024, at an interest rate of 7%/year. The loan is unsecured and the balance as of December 31, 2024 is 2 billion VND.

Loan contract No. 0207/2024/TCTNT-TTM dated July 2, 2024 loan term is from July 2, 2024 to July 2, 2025, interest rate 7,00%/year. The loan is unsecured. The balance as of December 31, 2024 is VND 17,300,000,000.

6. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Advances	7,900,000,000	39,944,000,000
Deposits and mortgages	5,013,058,826	3,514,820,934
Accrued interest	603,553,766	-
Others payables	17,334,674,125	109,676,843,343
- Dien Bien Province Investment, Construction and Environmental Technology Joint Stock Company (i)	14,200,000,000	24,000,000,000
- Thanh Nam Group Joint Stock Company	3,000,000,000	3,000,000,000
- MBLand Holdings Joint Stock Company	-	50,000,000,000
- Duc Tri Development Investment Corporation	-	32,469,720,055
- Others	134,674,125	207,123,288
Total	30,851,286,717	153,135,664,277
b. Long-term		
Deposits and mortgages	19,648,891,765	2,500,000
Others payables	200,000,000,000	996,710,616,438
- DAP Company Limited (ii)	120,000,000,000	-
- DAP 2 Company Limited (iii)	80,000,000,000	-
- Nam Quang Investment and Development Infrastructure Joint Stock Company	-	808,710,616,438
- Duc Tri Development Investment Corporation	-	188,000,000,000
Total	219,648,891,765	996,713,116,438
c. Other receivables from related parties	200,000,000,000	-

(Details in Notes VII.1)

- (i) According to the investment cooperation contract No. 06/2016-HDHTDT dated January 5, 2016 between Dien Bien Province Environmental Technology and Construction Investment Joint Stock Company and Tai Nguyen Joint Stock Company (now TNT Group Joint Stock Company) on cooperation in investment, construction, management, exploitation and business of the housing project west of Nam Rom River, Thanh Binh Ward, Dien Bien Phu City, Dien Bien Province, invested by Dien Bien Province Environmental Technology and Construction Investment Joint Stock Company, in the contract, Tai Nguyen Joint Stock Company contributes 24 billion VND, equivalent to 65% of the project's investment capital, in the form of profit sharing between the two parties from the cooperation. On April 10, 2023, the Company terminated the contract with Dien Bien Province Investment, Construction and Environmental Technology Joint Stock Company because Dien Bien Province Investment, Construction and Environmental Technology Joint Stock Company had not completed the legal procedures to be granted the Land Use Rights Certificate for the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****6. OTHER RECEIVABLES (CONTINUED)**

- (ii) According to the investment cooperation contract No. 01/HTĐT/DAP-TNT dated December 17, 2024 between DAP Company Limited and TNT Group Joint Stock Company regarding the business cooperation and profit-sharing of the DAP Vietnam project, which includes the construction of a 3-story clubhouse with an area of 2,006 m², and 6 blocks of 20-story mixed-use commercial apartment buildings covering 8,620 m² in Hoa Hai Ward, Ngu Hanh Son District, Da Nang City. The total estimated investment is VND 2,103,000,000,000, of which TNT Group Joint Stock Company contributes VND 120,000,000,000, representing 5.71%. The cooperation period of the agreement is 8 years from the signing date, and Party A will begin sharing the business results with Party B starting from June 30, 2027, on a quarterly basis. The investment cooperation payment to Party B will start from June 30, 2027, and be paid every 6 months, divided into 11 installments, each amounting to VND 10.9 billion. Party A commits to sharing the business results with Party B based on actual business performance starting from June 30, 2027, with a pre-tax profit rate of not less than 10% per year of the total pre-tax profit of the project.
- (iii) According to the investment cooperation agreement No. 01/HTĐT/DAP 2-TNT dated December 17, 2024, signed between DAP 2 LLC and TNT Group Joint Stock Company regarding the business cooperation and profit-sharing of the DAP 2 Vietnam project, which involves the construction of 4 clusters of hotel buildings (12 floors, 10 floors, 5 floors, and 1 floor), 10 one-story bungalows on a land area of 17,775 m², a 210 m² restaurant, 2,060 m² retail area, a 726 m² clubhouse, parking lot, 75 villas, and accompanying amenities for the resort in Hoa Hai Ward, Ngu Hanh Son District, Da Nang City. The total estimated investment is VND 844,000,000,000, of which TNT Group Joint Stock Company contributes VND 80,000,000,000, representing 9.48%. The cooperation period of the agreement is 8 years from the signing date, and Party A will begin sharing the business results with Party B starting from June 30, 2027, on a quarterly basis. The investment cooperation payment to Party B will start from June 30, 2027, and be paid every 6 months, divided into 11 installments, each amounting to VND 9.1 billion. Party A commits to sharing the business results with Party B based on actual business performance starting from June 30, 2027, with a pre-tax profit rate of not less than 10% per year of the total pre-tax profit of the project.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****7. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables	22,692,313,097	-	(22,692,313,097)	34,712,313,097	-	(34,712,313,097)
Dien Bien Investment Construction and Environmental Technology Joint Stock Company	13,098,850,000	-	(13,098,850,000)	25,118,850,000	-	(25,118,850,000)
Truong Hai Stone Company Limited	6,593,463,097	-	(6,593,463,097)	6,593,463,097	-	(6,593,463,097)
Thanh Nam Group Joint Stock Company	3,000,000,000	-	(3,000,000,000)	3,000,000,000	-	(3,000,000,000)
Other receivables	14,500,000,000	7,100,000,000	(7,400,000,000)	24,300,000,000	12,000,000,000	(12,300,000,000)
Dien Bien Investment Construction and Environmental Technology JSC	14,200,000,000	7,100,000,000	(7,100,000,000)	24,000,000,000	12,000,000,000	(12,000,000,000)
Viet Nam Construction Testing and Investment Real Estate Corporation	175,000,000	-	(175,000,000)	175,000,000	-	(175,000,000)
Northern Geological Mapping Federation	100,000,000	-	(100,000,000)	100,000,000	-	(100,000,000)
SME Securities Joint Stock Company	25,000,000	-	(25,000,000)	25,000,000	-	(25,000,000)
Total	37,192,313,097	7,100,000,000	(30,092,313,097)	59,012,313,097	12,000,000,000	(47,012,313,097)

The provision for bad debts is determined by the original cost of the debt minus the recoverable amount.

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	288,866,336	-	-	-
Work in progress (*)	26,347,319,059	-	27,454,601,733	-
Goods	544,511,178	-	1,100,718,471	-
Total	27,180,696,573	-	28,555,320,204	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****8. INVENTORIES (CONTINUED)**

- (*) Construction contract No. 14/2017/HDXD/HD-TN dated March 10, 2017: TNT Group Corporation is the contractor for the construction of technical infrastructure (traffic, embankment walls, fences, rainwater drainage, wastewater drainage) of the Tan Thanh Residential Area Project in Tan Thanh Ward and Him Lam Ward, Dien Bien Phu City, Dien Bien Province. The project is in the process of acceptance and final settlement.

9. TANGIBLE FIXED ASSETS

	Buildings, Structures VND	Motor Vehicles VND	Office Equipment VND	Total VND
HISTORICAL COST				
Opening balance	111,504,545	3,429,650,909	37,918,182	3,579,073,636
Addition	-	1,599,422,727	-	1,599,422,727
Reclassify	(111,504,545)	-	-	(111,504,545)
Closing balance	-	5,029,073,636	37,918,182	5,066,991,818
ACCUMULATED DEPRECIATION				
Opening balance	111,504,545	3,429,650,909	10,532,830	3,551,688,284
Charge for the year	-	190,407,470	12,639,396	203,046,866
Reclassify	(111,504,545)	-	-	(111,504,545)
Closing balance	-	3,620,058,379	23,172,226	3,643,230,605
NET BOOK VALUE				
Opening balance	-	-	27,385,352	27,385,352
Closing balance	-	1,409,015,257	14,745,956	1,423,761,213

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2024 is VND 3,429,650,909 (as at December 31, 2023 was VND 3,541,155,454)

The residual value of tangible fixed assets used as collateral for loans as at December 31, 2024 is VND 1,409,015,257.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****10. INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
HISTORICAL COST		
Opening balance	47,365,000	47,365,000
Addition	-	-
Closing balance	47,365,000	47,365,000
ACCUMULATED DEPRECIATION		
Opening balance	47,365,000	47,365,000
Charge for the year	-	-
Closing balance	47,365,000	47,365,000
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

The cost of intangible fixed assets that have been fully depreciated but are still in use as at December 31, 2024 is VND 47,365,000 (as at December 31, 2023 was VND 47,365,000).

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term prepaid expenses		
Tools and dies issued for consumption	74,639,060	23,990,800
Insurance costs	13,758,991	14,207,769
Others	7,222,883	72,449,716
Total	95,620,934	110,648,285
b. Long-term prepaid expenses		
Tools and dies issued for consumption	14,115,008	85,761,200
Others	32,835,331	-
Total	46,950,339	85,761,200

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**12. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Chaktomuk Resources Supply Import Export Co., Ltd	5,520,023,854	5,520,023,854	-	-
Lan Anh Hoa Cuong Co., Ltd	1,587,000,000	1,587,000,000	1,587,000,000	1,587,000,000
Viet Duc Construction Company Limited	449,402,160	449,402,160	449,402,160	449,402,160
Dong Duong Construction and Trading Joint Stock Company	-	-	44,894,690,794	44,894,690,794
Thanh Sang AG Company Limited	2,546,721,360	2,546,721,360	946,884,038	946,884,038
Mywill Joint Stock Company	-	-	706,734,180	706,734,180
Others	977,036,076	977,036,076	1,443,163,870	1,443,163,870
Total	11,080,183,450	11,080,183,450	50,027,875,042	50,027,875,042

13. RECEIVABLES/PAYABLES TO THE STATE BUDGET

	Closing balance	Amount payable during the year	Reduction due to capital divestment	Amount paid during the year	Opening balance
	VND	VND	VND	VND	VND
a. Receivables					
Value added tax	130,957,830	75,412,909	-	130,957,830	75,412,909
Corporate income tax	-	53,184,547	-	-	53,184,547
Other taxes, charges and fees	733,196	-	-	-	733,196
Total	131,691,026	128,597,456		130,957,830	129,330,652
b. Payables					
Value added tax	158,774,907	124,440,206,425	-	124,291,366,701	9,935,183
Corporate income tax	1,460,824,559	1,971,159,119	(115,591,355)	4,397,195,846	4,002,452,641
Personal income tax	11,670,784	202,174,955	-	280,487,419	89,983,248
Other taxes, charges and fees	-	332,107,222	-	332,107,222	-
Total	1,631,270,250	126,945,647,721		129,301,157,188	4,102,371,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****14. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
a. Short-term accrued expenses	2,372,428,318	11,204,166,601
Interest expenses	24,314,329	6,427,397,260
Shipping support costs	-	2,471,849,380
Henryco Joint Stock Company	1,991,113,989	1,991,113,989
Others	357,000,000	313,805,972
b. Long-term accrued expenses	-	27,271,089,917
Interest expenses	-	27,271,089,917
Total	2,372,428,318	38,475,256,518

15. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Other short-term payables	3,837,046,640	8,697,158,952
Union funds	72,788,293	59,647,787
Social insurance	-	532,777
Health insurance	-	1,530,000
Unemployment insurance	-	850,000
Short-term deposits	-	1,250,000,000
Others	3,764,258,347	7,384,598,388
b. Other long-term payables	-	1,927,663,357
Long-term deposits	-	1,927,663,357
Total	3,837,046,640	10,624,822,309

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**16. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		Reduction due to capital divestment	In year		Opening balance	
	Amount	Amount able to be paid off		Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND	VND
a. Short-term loans	20,056,807,423	20,056,807,423	-	86,835,656,739	74,122,678,263	7,343,828,947	7,343,828,947
- Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch - Hoang Dao	-	-	-	5,000,000,000	10,000,000,000	5,000,000,000	5,000,000,000
- SSI Securities Corporation - Hanoi Branch	-	-	-	-	3,000	3,000	3,000
- Saigon - Hanoi Commercial Joint Stock Bank - Kinh Do Branch	-	-	-	908,924,053	3,252,750,000	2,343,825,947	2,343,825,947
- Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch (i)	20,056,807,423	20,056,807,423	-	22,056,807,423	2,000,000,000	-	-
- Phu Hung Securities Joint Stock Company	-	-	-	58,869,925,263	58,869,925,263	-	-
Add: Long-term loan due to pay (Details in Notes No V16.b)	240,000,000	240,000,000	-	-	-	115,730,000	115,730,000
Total	20,296,807,423	20,296,807,423	-	-	-	7,459,558,947	7,459,558,947
b. Long-term loans	1,000,000,000	1,000,000,000	674,475,000,000	181,200,000,000	318,315,730,000	812,590,730,000	812,590,730,000
- Kien Long Commercial Joint Stock Bank - Ba Dinh Transaction Office	-	-	-	-	115,730,000	115,730,000	115,730,000
- Vietnam Maritime Commercial Joint Stock	-	-	674,475,000,000	180,000,000,000	318,000,000,000	812,475,000,000	812,475,000,000
- Military Commercial Joint Stock Bank - Thang Long Branch (ii)	1,000,000,000	1,000,000,000	-	1,200,000,000	200,000,000	-	-
Minus: Long-term loan due to pay	240,000,000	240,000,000	-	-	-	115,730,000	115,730,000
- Kien Long Commercial Joint Stock Bank - Ba Dinh Transaction Office	-	-	-	-	-	115,730,000	115,730,000
- Military Commercial Joint Stock Bank - Thang Long Branch	240,000,000	240,000,000	-	-	-	-	-
Total	760,000,000	760,000,000	-	-	-	812,475,000,000	812,475,000,000

- (i) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch under credit limit contract No. 26130/23MB/HĐTD dated January 3, 2024 and credit contract appendix No. 26130/23MB/HĐTD/PL01 dated March 14, 2024. The purpose of the loan is to supplement working capital for the Company's business activities. The loan limit does not exceed VND 100,000,000,000. The credit limit term is 36 months from the date of signing the credit limit contract until January 3, 2027. The repayment term of each disbursement and the corresponding interest rate are specifically stipulated in each debt acknowledgment contract. The forms of loan security are deposits/accounts/deposits opened at HDBank and/or at credit institutions accepted by HDBank; Real estate in accordance with HDBank's regulations; and other assets owned/used by the Borrower/Creditee and/or Third Party. Detailed descriptions of assets, rights and obligations of the Parties under the security contracts (Pledge, mortgage, guarantee, deposit,...), Appendices/Amendment Contracts (if any), and related documents signed between the relevant parties.

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**16. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (ii) Loan from Military Commercial Joint Stock Bank - Thang Long Branch under the credit contract No. 192461.24.058.31520022.TD dated March 1, 2024. The purpose of the loan is for financing the purchase of 01 HUYNDAI PALISADE PRESTIGE, model PALISADE R2.2 PREMIUM 6-seat, manufactured in 2024, according to the car purchase contract No. 2S034/2402 dated February 23, 2024. The loan limit for each disbursement is VND 1,223,530,000. The maximum loan term is 60 months per contract, with specific terms for each disbursement and debt assumption. The repayment period for each disbursement and corresponding interest rate are specified for each disbursement and debt assumption, in accordance with the general agreement. The collateral is 01 HUYNDAI PALISADE PRESTIGE 6-seat vehicle.

17. EQUITY**a. Movement in owner's equity**

	Owner's contributed capital VND	Share premium VND	Retained earnings VND	Non-controlling interest VND	Total VND
Balance at the beginning of the previous year	510,000,000,000	1,931,000,000	47,658,502,430	49,634,168,610	609,223,671,040
Increase in capital during the year	-	-	-	50,576,086,957	50,576,086,957
Profit for the year	-	-	15,303,349,816	3,344,936,644	18,648,286,460
Opening balance	510,000,000,000	1,931,000,000	62,961,852,246	103,555,192,211	678,448,044,457
Profit for the year	-	-	363,548,385	(438,829,154)	(75,280,769)
Reclassify	-	-	(2,122,683,658)	2,122,683,658	-
Change in ownership ratio during the year	-	-	(34,742,481)	2,034,742,481	2,000,000,000
Divestment	-	-	-	(55,570,765,405)	(55,570,765,405)
Closing balance	510,000,000,000	1,931,000,000	61,167,974,492	51,703,023,791	624,801,998,283

b. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	51,000,000	51,000,000
Number of shares issued and fully contributed capital	51,000,000	51,000,000
- Ordinary shares	51,000,000	51,000,000
- Preferred stock (classified as equity)	-	-
Number of shares outstanding	51,000,000	51,000,000
- Ordinary shares	51,000,000	51,000,000
- Preferred stock (classified as equity)	-	-

Par value of outstanding shares: 10,000 VND/share

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT****1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERERS**

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	918,232,190,646	637,508,889,656
In which:		
Revenue from the sale of goods	918,232,190,646	637,508,889,656
Deduction	-	-
Net revenue from goods sold and services	918,232,190,646	637,508,889,656

2. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of goods sold	908,164,650,582	619,338,936,477
Total	908,164,650,582	619,338,936,477

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest, loan interest	67,871,015,847	3,457,336,644
Profit from sale of financial investments	1,454,099,400	714,230,360
Exchange rate difference	353,067,230	353,444,535
Others	239,455,136	41,994,336,250
Total	69,917,637,613	46,519,347,789

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expenses	66,210,617,834	35,034,726,555
Provision for investment losses	7,220,807,153	7,094,500
Reversal of provision for impairment of financial investments	-	(4,823,730,096)
Loss on disposal of subsidiary	1,816,071,744	-
Provision for impairment of trading securities	5,631,874,520	1,101,992,955
Loss on exchange rate difference	317,660,466	81,738,064
Others	207,458,523	103,167,498
Total	81,404,490,240	31,504,989,476

5. SELLING EXPENSES

	Current year VND	Prior year VND
Labor costs	1,551,875,474	2,278,563,273
Raw material costs	-	21,572,406
Outsourcing service costs	2,544,734,652	148,343,020
Other expenses in cash	5,936,665	4,605,311,969
Total	4,102,546,791	7,053,790,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Labor costs	3,047,119,526	3,677,198,340
Cost of management materials, office supplies	1,352,696,236	343,965,450
Fixed asset depreciation expense	203,046,866	150,847,400
Taxes, fees	14,000,000	10,649,000
Provision/reversal of provision for bad debts	(16,920,000,000)	(5,609,021,800)
Outsourcing service costs	1,910,171,751	1,541,681,415
Other expenses in cash	529,974,485	1,062,548,570
Total	(9,862,991,136)	1,177,868,375

7. OTHER EXPENSES

	Current year VND	Prior year VND
Administrative fines, late tax payment	177,568,858	5,595,928
Late delivery penalty	-	2,562,385,683
Carryover of work in progress	2,213,733,074	-
Other expenses	2,404,240	-
Total	2,393,706,172	2,567,981,611

8. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Current corporate income tax expense of TNT Group Joint Stock Company	1,438,125,599	3,978,941,601
Current corporate income tax expense of Cat Cam Vietnam Joint Stock Company	22,658,399	-
Current corporate income tax expense of Tay Bac Investment and Development Joint Stock Company	563,559,668	-
Total	2,024,343,666	3,978,941,601

9. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit/loss for calculating basic earnings per share	363,548,385	15,303,349,816
Estimated bonus and welfare fund deduction	-	-
Profit for the year attributable to common stockholders of the parent company	363,548,385	15,303,349,816
Weighted average number of common shares to calculate	51,000,000	51,000,000
Basic earnings per share	7	300
Diluted earnings per share	7	300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****10. PRODUCTION BUSINESS COST BY FACTOR**

	Current year VND	Prior year VND
Cost of raw materials, materials	1,352,696,236	365,537,856
Labor expenses	4,598,995,000	5,955,761,613
Fixed asset depreciation expenses	203,046,866	150,847,400
Provision/Reversal of provision	(16,920,000,000)	(5,609,021,800)
Cost of hired services	4,468,906,403	1,700,673,435
Other expenses in cash	535,911,150	5,667,860,539
Total	(5,760,444,345)	8,231,659,043

11. SEGMENT REPORT**Segment reporting by geographical area (Domestic and foreign operations classification)**

The company only operates within the geographical area of Vietnam.

Segment reporting by business area

The company has only one main business line, which is selling goods, so the company does not present segment reports by business line.

VII. OTHER INFORMATION**1. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties****Related parties****Relationship**

Board of Management, Board of General Directors and Board of Supervisors

Operating Company

Viet Nam Opportunity Investment Holdings Joint Stock Company

Mr. Nguyen Ba Huan is General Director and legal representative of Vietnam Opportunity Group Joint Stock Company

Nam Truong Chinh Urban Area Joint Stock Company

Mr. Nguyen Gia Long is a major shareholder of Nam Truong Chinh Urban Area JSC

DAP Company Limited

Mr. Nguyen Gia Long is a major shareholder of Hung Duc Real estate Company Limited - The parent company of DAP Company Limited

DAP 2 Company Limited

Mr. Nguyen Gia Long is a major shareholder of Hung Duc Real estate Company Limited - The parent company of DAP 2 Company Limited

Mr. Nguyen Gia Khoa

Younger brother of Mr. Nguyen Gia Long - Chairman of the Board of Directors and a capital contributor of Cat Cam Vietnam JSC,.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

	Current year VND	Prior year VND
Purchase	1,137,600,000	1,042,800,000
Vietnam Opportunity Group Joint Stock Company	1,137,600,000	1,042,800,000
Loan receivables	21,000,000,000	-
Mr. Nguyen Gia Khoa	21,000,000,000	-
Recovery of loan principal	21,000,000,000	-
Mr. Nguyen Gia Khoa	21,000,000,000	-
Loan interest	378,575,342	-
Mr. Nguyen Gia Khoa	378,575,342	-
Cash outflow for investment cooperation	350,000,000,000	-
Nam Truong Chinh Urban Area Joint Stock Company	150,000,000,000	-
DAP Company Limited	120,000,000,000	-
DAP 2 Company Limited	80,000,000,000	-
Recovery of investment cooperation	150,000,000,000	-
Nam Truong Chinh Urban Area Joint Stock Company	150,000,000,000	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term accrued expenses	1,248,640,000	-
Viet Nam Opportunity Investment Holdings JSC	1,248,640,000	-
Other long-term receivables	200,000,000,000	-
DAP Company Limited	120,000,000,000	-
DAP 2 Company Limited	80,000,000,000	-

Remuneration and allowances of the Board of Directors, Board of Management and Board of Supervisors during the year were as follows:

Full name	Position	Current year VND	Prior year VND
The remuneration of the Board of General Directors			
Mr. Luu Quang Minh	General Director	450,000,000	360,000,000
Mr. Nguyen Ba Huan	Vice Chairman of the Board of Management	360,000,000	240,000,000
Mr. Vu Tuan Hoang	Member of Board of Management and Deputy General Director	300,000,000	240,000,000
Mr. Dinh Quoc Hoang	Deputy General Manager	-	40,000,000
Mrs. Vu Thi Hong Nhung	Chief Accountant	450,000,000	280,000,000
Total		1,560,000,000	1,160,000,000

The Company did not pay remuneration to the Board of Management and the Supervisory Board during 2024 in accordance with Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 22, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)**2. SUBSEQUENTS EVENTS**

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the consolidated financial statements.

Le Thi Mo
Preparer

Vu Thi Hong Nhung
Chief Accountant



Luu Quang Minh
General Director
14 March 2025