

THANH AN CORPORATION

THANH AN 96 C&I JSC

No. 129 JSC-BKS

SOCIALIST REPUBLIC OF VIETNAM

Independence - Liberty - Happiness

Da Nang, March 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Complying with the provisions of Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Thanh An 96 Joint Stock Company discloses information on the audited financial statements (FS) for 2024 with the Hanoi Stock Exchange as follows:

1. Name of the organization:

- Name of the issuer : **Thanh An 96 Construction and Installation Joint Stock Company**

- Stock code : TA9

- Address : No. 02 Nguyen Van Troi, Binh Thuan Ward, Hai Chau District, City Danang.

- Telephone : 0236.3615.333 Fax: 0236.3615.334

- Email: Taichinh96@gmail.com Website: www.thanhan96.vn

2. Contents of information to be announced:**- Audited Financial Statement 2024:**

Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units);

Consolidated financial statements (TCNY has subsidiaries);

General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus).

- Cases subject to explanation of causes:

+ The audit organization gives an opinion that is not a fully accepted opinion on the financial statements:

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more between before and after audit, turning from loss to profit or vice versa.

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Profit after corporate income tax in the statement of business results of the reporting period has changed by 10% or more compared to the report of the same period of the previous year.

Yes

No

Written explanation in case of accumulation:

Yes

No

+ Whether there is a loss in profit after tax in the reporting period, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa.

Yes

No

Written explanation in case of accumulation:

Yes

No

This information is published on the Company's website on /03/2025 at the link www.thanhan96.vn

3. Report on transactions valued at 35% or more of total assets in 2024:

None

- Transaction content:

- Proportion of transaction value/Total asset value of the enterprise (%):

- Transaction completion date:

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

Attachments:

- Financial statements;
- Written explanation.

AUTHORIZED INFORMATION
DISCLOSURE REPRESENTATIVE



[Signature]
Trình Thị Thu Hương

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the year ended 31st December 2024

TABLE OF CONTENTS

CONTENTS	Page(s)
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9 - 10
Notes to the Financial Statements	11 - 31

THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANY

No. 02 Nguyen Van Troi, Binh Thuan Ward, Hai Chau District, Da Nang City

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanh An 96 Installation And Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31st December 2024.

THE COMPANY

Thanh An 96 Installation And Construction Joint Stock Company, formerly known as Construction Company 96 under Thanh An Corporation (Army Corps 11), was converted into a joint-stock company under Decision No. 3073/QD-BQP on 25th October, 2007, issued by the Ministry of National Defence. The company operates under Business Registration Certificate No. 0400100545 issued by the Department of Planning and Investment of Da Nang City on 9th January, 2008, Change of Business Registration times and the eleventh (11th) time on March 5, 2025 regarding change of legal representative..

The Company's Charter capital according to the 11th amended Business Registration Certificate on 5th March 2025, is VND 124,197,870,000 (*in words: One hundred twenty-four billion, one hundred ninety-seven million, eight hundred seventy thousand dong*).

Foreign company name: Thanh An 96 Installation and Construction Joint Stock Company;

Abbreviations company name: Continta 96 Jsc.

The Company's stock is currently listed on the HNX Stock Exchange with stock code: TA9.

The Company's trading office: No. 02 Nguyen Van Troi, Binh Thuan Ward, Hai Chau District, Da Nang City.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

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

Board of Management

Mr. Phan Xuan Bang	Chairman
Mr. Dang Dinh Khiem	Deputy Chairman
Mr. Hoang Duc Truc	Member
Mrs. Trinh Thi Thu Huong	Member
Mr. Nguyen Xuan Ha	Member

Board of Supervisors

Mrs. Tran Thi Dieu Thuy	Head of the Board
Mr. Lam Van Cong	Member
Mrs. Mai To Loan	Member

Board of Directors

Mr. Dang Dinh Khiem	Director (Appointed from 01/3/2025) Deputy Director (Until 01/3/2025)
Mr. Hoang Duc Truc	Director (Dismissed from 01/3/2025)
Mr. Pham Van Le	Deputy Director
Mr. Tran Dinh Ba Ti	Deputy Director
Mr. Nguyen Van Khang	Deputy Director
Mrs. Trinh Thi Thu Huong	Deputy Director

SUBSEQUENT EVENTS

According to the Board of Directors' assessment, except for the event mentioned in Section 7.2 - Events After the End of the Financial Year, no other material post-balance sheet events have occurred that require adjustments or disclosures in the financial statements for the year ended 31st December 2024.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

AUDITORS

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

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing a general financial report that honestly and reasonably reflects the financial situation of the Company as of December 31st, 2024 as well as the results of general business operations and financial situation cash flow pattern for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements or not;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Director confirms that the Company has complied with the above requirements in preparing the financial statement.

For and on behalf of the Board of Directors,




Dang Dinh Khiem
Director

Da Nang, 27th March 2025

HA
T
M
V

Head Office in Hanoi:

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

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 200/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
Boards of Management, Supervisors and Directors
Thanh An 96 Installation And Construction Joint Stock Company**

We have audited the accompanying financial statements of Thanh An 96 Installation And Construction Joint Stock Company, prepared on 27/3/2025 as set out on pages 06 to page 31, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion of Auditors

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



Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No: 2326-2023-137-1
Authorised No: 08/20254/UQ-CPA VIETNAM dated 02/01/2025 of Chairman,
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, 27th March 2025

Vu Xuan Hung
Auditor
Certificate of registration of auditing practice
No: 4015-2022-137-1

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**

No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City

Form B01 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

BALANCE SHEET
As at 31st December 2024

TÀI SẢN	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		1,801,165,413,659	2,130,749,540,885
I. Cash and cash equivalents	110	5.1	226,385,365,832	632,810,405,642
1. Cash	111		131,385,365,832	267,810,405,642
2. Cash equivalents	112		95,000,000,000	365,000,000,000
II. Short-term financial investments	120		-	5,000,000,000
3. Held to maturity Investments	123	5.2	-	5,000,000,000
III. Short-term receivables	130		632,767,077,834	842,148,568,735
1. Short-term receivables from customers	131	5.3	404,761,745,463	561,191,631,181
2. Short-term repayments to suppliers	132	5.4	11,020,101,766	30,389,851,665
3. Short-term intra-company receivables	133	5.5	91,279,971,392	91,936,777,025
5. Short-term loan receivables	135	5.6	8,000,000,000	12,000,000,000
6. Other short-term receivables	136	5.7	130,797,272,275	162,628,705,553
7. Short-term allowances for doubtful debts	137	5.8	(13,092,013,062)	(15,998,396,689)
IV. Inventories	140	5.9	839,777,179,273	582,752,891,720
1. Inventories	141		839,777,179,273	582,752,891,720
V. Other current assets	150		102,235,790,720	68,037,674,788
1. Short-term prepaid expenses	151	5.12	2,955,253,486	284,799,091
2. Deductible value added tax	152		70,080,882,389	57,321,908,991
3. Taxes and other receivables from government budget	153	5.15	29,199,654,845	10,430,966,706
B - LONG-TERM ASSETS (200=220+260)	200		152,056,614,996	95,999,765,454
II. Fixed assets	220		143,676,652,697	86,831,620,533
1. Tangible fixed assets	221	5.10	139,765,577,397	82,920,545,233
- Historical costs	222		259,427,002,379	174,690,401,338
- Accumulated depreciation	223		(119,661,424,982)	(91,769,856,105)
3. Intangible fixed assets	227	5.11	3,911,075,300	3,911,075,300
- Historical costs	228		8,455,853,078	8,455,853,078
- Accumulated amortization	229		(4,544,777,778)	(4,544,777,778)
VI. Other long-term assets	260		8,379,962,299	9,168,144,921
1. Long-term prepaid expenses	261	5.12	8,379,962,299	9,168,144,921
TOTAL ASSETS (270 = 100+200)	270		1,953,222,028,655	2,226,749,306,339



BALANCE SHEET (Continued)
As at 31st December 2024

RESOURCES	MS	Note	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES	300		1,788,170,160,002	2,067,558,228,076
(300=310)				
I. Short-term liabilities	310		1,760,311,605,750	2,050,256,228,076
1. Short-term trade payables	311	5.13	827,149,304,073	757,620,570,380
2. Short-term prepayments from customers	312	5.14	557,536,647,658	869,916,843,917
3. Taxes and other payables to government budget	313	5.15	3,336,218,061	3,408,231,223
4. Payables to employees	314		40,757,854,959	39,835,910,483
9. Other short-term payments	319	5.16	104,141,433,785	97,853,164,287
10. Short-term borrowings and finance lease liabilities	320	5.17	222,048,411,739	277,820,774,585
12. Bonus and welfare fund	322		5,341,735,475	3,800,733,201
II. Long-term liabilities	330		27,858,554,252	17,302,000,000
8. Long-term borrowings and finance lease liabilities	338	5.17	27,679,000,000	17,302,000,000
12. Long-term provisions	342		179,554,252	-
D- OWNERS' EQUITY	400		165,051,868,653	159,191,078,263
(400 = 410)				
I- Owners' equity	410	5.18	165,051,868,653	159,191,078,263
1. Contributed capital	411		124,197,870,000	124,197,870,000
- Ordinary shares with voting rights	411a		124,197,870,000	124,197,870,000
7. Development and investment funds	418		23,261,767,489	20,013,970,966
10. Undistributed profit after tax	421		17,592,231,164	14,979,237,297
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year	421b		17,592,231,164	14,979,237,297
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,953,222,028,655	2,226,749,306,339

Prepare



Nguyen Long An

Chief Accountant



Hoang Xuan Thom

Da Nang, 27th March 2024

Director



Dang Dinh Kiem

INCOME STATEMENT
For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	3,455,603,546,641	2,843,811,093,744
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		3,455,603,546,641	2,843,811,093,744
4. Costs of goods sold	11	6.2	3,314,045,431,975	2,727,740,503,600
5. Gross revenues from sales and services rendered (20 = 10-11)	20		141,558,114,666	116,070,590,144
6. Financial income	21	6.3	4,914,221,096	19,219,986,826
7. Financial expenses	22	6.4	13,545,877,342	13,311,520,231
<i>In which: interest expenses</i>	23		<i>13,545,877,342</i>	<i>13,311,520,231</i>
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	98,131,436,049	93,232,340,166
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		34,795,022,371	28,746,716,573
11. Other income	31	6.6	291,407,616	243,076,901
12. Other expenses	32	6.6	491,518,450	227,272,727
13. Other profits (40 = 31-32)	40	6.6	(200,110,834)	15,804,174
14. Total net profit before tax (50 = 30+40+45)	50		34,594,911,537	28,762,520,747
15. Current corporate income tax expenses	51	6.7	7,530,914,690	5,752,504,149
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		27,063,996,847	23,010,016,598
18. Basic earnings per share	70	6.8	1,678	1,537

Prepare



Nguyen Long An

Chief Accountant



Hoang Xuan Thom

Da Nang, 27th March 2024

Director



Dang Dinh Khiem

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

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		34,594,911,537	28,762,520,747
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		27,891,568,877	12,942,006,090
- Provisions	03		(2,906,383,627)	1,375,818,080
- Gains (losses) on investing activities	05		(4,914,221,096)	(19,227,299,709)
- Interest expense	06		13,545,877,342	13,311,520,231
3. <i>Operating profit before changes in working capital</i>	08		68,211,753,033	37,164,565,439
- Increase (decrease) in receivables	09		176,381,473,267	(346,153,390,917)
- Increase (decrease) in inventories	10		(257,024,287,553)	(373,128,379,425)
- Increase (decrease) in payables	11		(233,968,923,869)	368,985,577,732
- Increase (decrease) in prepaid expenses	12		(1,882,271,773)	(1,364,246,534)
- Paid interests	14		(13,545,877,342)	(13,311,520,231)
- Enterprise income tax paid	15		(9,087,592,365)	(3,181,895,707)
- Other payments on operating activities	17		(4,678,941,061)	(3,471,653,133)
<i>Net cash flows from operating activities</i>	20		(275,594,667,663)	-334,460,942,776
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(84,736,601,041)	(66,124,053,338)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	620,000,000
4. Expenditures on loans and purchase of debt instruments from other entities	24		9,000,000,000	9,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		5,292,960,820	19,236,740,252
<i>Net cash flows from investing activities</i>	30		(70,443,640,221)	(37,267,313,086)

CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024	In 2023
			VND	VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		707,842,567,632	621,788,044,066
4. Repayment of principal	34		(753,237,930,478)	(372,240,314,743)
6. Dividends and profits paid to owners	36		(14,991,369,080)	(13,164,974,220)
<i>Net cash flows from financial activities</i>	40		(60,386,731,926)	236,382,755,103
Net cash flows during the period (50 = 20+30+40)	50		(406,425,039,810)	(135,345,500,759)
Cash and cash equivalents at the beginning of the period	60		632,810,405,642	768,155,906,401
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	226,385,365,832	632,810,405,642

Prepare



Nguyen Long An

Chief Accountant



Hoang Xuan Thom

Da Nang, 27th March 2024

Director



Dang Dinh Khiem

NOTE TO THE FINANCIAL STATEMENT

For the year ended 31st December 2024

1. COMPANY INFORMATION

1.1 Structure of ownership

Thanh An 96 Installation And Construction Joint Stock Company, formerly known as Construction Company 96 under Thanh An Corporation (Army Corps 11), was converted into a joint-stock company under Decision No. 3073/QD-BQP on 25th October, 2007, issued by the Ministry of National Defence. The company operates under Business Registration Certificate No. 0400100545 issued by the Department of Planning and Investment of Da Nang City on 9th January, 2008, Change of Business Registration times and the eleventh (11th) time on March 5, 2025 regarding change of legal representative.

Foreign company name: Thanh An 96 Installation and Construction Joint Stock Company;

Abbreviations company name: Continta 96 Jsc.

The Company's Charter capital according to the 11th amended Business Registration Certificate on 5th March 2025, is VND 124,197,870,000 (*in words: One hundred twenty-four billion, one hundred ninety-seven million, eight hundred seventy thousand dong*).

The Company's stock is currently listed on the HNX Stock Exchange with stock code: TA9.

The Company's trading office: No. 02 Nguyen Van Troi, Binh Thuan Ward, Hai Chau District, Da Nang City.

The total number of the Company's employees as at 31/12/2024 is 3,360 employees (As at 31/12/2023 is 3,120 employees).

1.2 Operating industries and principle activities

Registered Business Activities: Construction of all types of houses; Production of concrete and products made from cement and gypsum; Wholesale of automobiles and other motor vehicles; Technical inspection and analysis, specifically in material testing and construction inspection; Rental of motor vehicles; manufacturing of other non-metallic mineral products not classified elsewhere; Mining of stone, sand, gravel, and clay; Production of construction materials from clay; Manufacturing of metal structures; Mechanical processing, metal treatment, and coating; Water extraction, treatment, and supply; Construction of other civil engineering projects; Demolition; Installation of electrical systems; Installation of water supply and drainage systems, heating, and air conditioning; Installation of other construction systems; Finishing of construction works; Retail of passenger cars; Wholesale of automotive parts and accessories; Warehousing and storage; Direct support activities for railway and road transport; Short-term accommodation services; Restaurant and mobile food services; Catering services for events, meetings, and weddings; Real estate business, including ownership, usage rights, and leasing; Rental of machinery, equipment, and other tangible goods; Operations of consulting and employment agencies; Provision of temporary labor; General cleaning of buildings; Cleaning of houses and other structures; Exploitation of non-timber forest products; Sawmilling, planning, and wood preservation; Other specialized construction activities; Wholesale of solid, liquid, and gaseous fuels and related products; Road freight transport; Inland water freight transport; Cargo handling; Beverage services; Manufacturing of construction wood products; Production of cement, lime, and gypsum; Manufacturing of beds, wardrobes, tables, and chairs; Repair of prefabricated metal products; Installation of industrial machinery and equipment; Construction of railways and roads; Construction of public utility works; Dealership of automobiles and other motor vehicles; Wholesale of construction materials and installation equipment; Coastal and deep-sea freight transport; Direct support activities for water transport; Architectural and related technical consulting activities, including supervision of civil, industrial, and traffic (road) construction and completion; Travel agency services; Support services for advertising and tour organization; Vocational education; Labor supply and management, specifically domestic labor provision and management; Retail of computers, peripherals, software, and telecommunications equipment in specialized stores; Landscape care and maintenance services; Real estate consulting, brokerage, auction services, and land use rights auctions; Specialized design activities, specifically interior decoration; Laundry and dry-cleaning of textiles and fur products; Sauna, massage, and similar health-enhancing services (excluding sports activities), specifically sauna and massage services and the production, exploitation, repair, and sawmilling of wood outside Da Nang City.

The Company's principle activities during the year: Construction and installation of works.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months..

1.4 Statement of information comparability on the financial statements

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

1.5 The Company structure

As at 31st December 2024, the Company has the following subsidiary units:

- Construction Enterprise 36 (formerly Construction Enterprise 33): Lot 32, Map Sheet No. 213, Hoa Khanh Nam Ward, Lien Chieu District, Da Nang City.
- Construction Enterprise 54: No. 88 Nguyen Chanh, Hoa Minh, Lien Chieu District, Da Nang City.
- Construction Enterprise 74: No. 96B Tran Phu, Loc Tho, Nha Trang City, Khanh Hoa Province.
- Construction Enterprise 79: No. 699 Vu Tong Phan, Khuong Dinh, Thanh Xuan, Hanoi.
- Quang Tri Branch: No. 34 Nguyen Du, Ward 5, Dong Ha City, Quang Tri Province.
- Hanoi Branch: No. 86A, Alley 358/25 Bui Xuong Trach, Thanh Xuan District, Hanoi City.
- Southern Branch: 221-DIII, Street No.III, Quarter 6, Phuoc Long B, District 9, Ho Chi Minh.
- Da Nang Branch: Ceased operations as per Notification No. 10057/24 dated March 11, 2024, issued by the Department of Planning and Investment of Da Nang City.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31st December 2024.



NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

The accompanying financial statements include the financial statements of the Company's Head Office and its subsidiary, Southern Branch - Information Technology and Telecommunication Joint Stock Company. All transactions and balances between the Company's Head Office and Southern Branch have been eliminated when preparing and presenting the Company's financial statements.

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

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises, and related legal provisions regarding the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments include bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, including transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the company acquires the investment is deducted from the initial cost at the time of purchase.

Held-to-maturity investments are measured at cost, net of allowance for doubtful debts. The allowance for doubtful debts related to held-to-maturity investments is provided in accordance with prevailing accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans

Allowance for doubtful loans is made in conformity with current accounting regulations.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

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

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

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and applicable overhead costs, if any, necessary to bring the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses. Inventories are accounted for using the perpetual inventory system and valued using the specific identification method.

A provision for inventory devaluation is recognized when there is reliable evidence that the net realizable value is lower than the cost of the inventory.

Tangible fixed assets and Depreciation

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

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

	<u>Years</u>
Buildings and Structures	08 - 30
Machinery and Equipment	04 - 10
Vehicles	05 - 10
Office Equipment	04 - 10

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

Intangible fixed assets and Amortization

- Land Use Rights: These include all actual costs incurred by the Company directly related to the land area used, such as payments for land use rights, compensation costs, site clearance, land levelling, registration fees, etc. Land use rights with a definite term are recorded at cost, net of accumulated amortization.
- Quarry Mining Rights: These include all actual costs incurred by the Company related to quarry mining rights.
- Accounting Software: Initially recognized at purchase cost and amortized using the straight-line method over the estimated useful life.

The intangible fixed assets are amortized as follows:

	<u>Years</u>
Quarry Mining Rights at Suoi Mo	07
Accounting Software	03
Land Use Rights for 3,775 m ² in Nui Thanh, Quang Nam	08
Long-term land use right at 221-ĐIII, Street No. III, Quarter 6, Phuoc Long B Ward, District 9, Ho Chi Minh City	No amortized

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which are recorded to expenses and amortized on a straight-line basis over 03 years.

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 03 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

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

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

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

Loans

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

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

Expenses directly related to the loan are recognized to financial expenses.

Recognition and capitalization of Borrowing costs

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

Owners' equity

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

Undistributed profits are determined based on the company's after-tax business results and profit distribution.

The company's after-tax profit is allocated for dividend payments to shareholders and appropriated to various funds after approval by the General Meeting of Shareholders at the company's Annual General Meeting.

Dividends are recognized as liabilities after the approval of the General Meeting of Shareholders' resolution.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

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

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

Cost of goods sold

Including construction costs recognized in line with revenue for the year.

Financial Expenses

Borrowing Costs: Recognized monthly based on loan amount, interest rate & actual loan duration.

Current corporate income tax expense

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

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

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

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

Basic earnings per share

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

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects. When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors believes that the Company operates in business segments based on its construction activities, with operations limited to a single geographic area - Vietnam. As a result, the Company does not present segment reports by business sector or geographic area in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	8,611,601,940	2,694,573,536
Bank deposits	122,773,763,892	265,115,832,106
Cash equivalents	95,000,000,000	365,000,000,000
- <i>Term deposits under 3 months (*)</i>	<i>95,000,000,000</i>	<i>365,000,000,000</i>
Total	226,385,365,832	632,810,405,642

(*) Including a deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch, with a 1-month term and an interest rate of 4% per annum.

5.2 Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term	-	-	5,000,000,000	5,000,000,000
Term deposits under 12 months (*)	-	-	5,000,000,000	5,000,000,000
Total	-	-	5,000,000,000	5,000,000,000

Unit: VND

5.3 Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	404,761,745,463	561,191,631,181
Management Board for Investment and Construction of Civil and Industrial Projects (Ho Chi Minh City)	41,528,514,761	156,605,606,794
Others	363,233,230,702	404,586,024,387
Total	404,761,745,463	561,191,631,181
<i>In which: Receivables from related parties (Details in Note 7.1)</i>	<i>1,989,609,374</i>	<i>3,876,970,983</i>

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City**Form B09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.4 Repayments to suppliers**

	31/12/2024	01/01/2024
	VND	VND
Short-term	11,020,101,766	30,389,851,665
Son Thanh An Investment and Construction Joint Stock Company	3,301,457,504	10,307,452,000
PNT Development and Investment Construction Joint Stock Company	2,327,594,369	-
Defense economic technical industry corporation Trang Minh Company Limited	-	4,421,430,000
Others	2,054,341,170	-
	3,336,708,723	15,660,969,665
Total	11,020,101,766	30,389,851,665

5.5 Short-term intra-company receivables

	31/12/2024	01/01/2024
	VND	VND
Thanh An One Member Limited Liability Corporation	91,279,971,392	91,936,777,025
Total	91,279,971,392	91,936,777,025

*In which: Receivables from related parties
(Details in Note 7.1)***91,279,971,392** **91,936,777,025****5.6 Short-term loan receivables**

	31/12/2024	01/01/2024
	VND	VND
11S Management Board - Thanh An Corporation	8,000,000,000	9,000,000,000
Trung Anh Service and Trading Company Limited	-	3,000,000,000
Total	8,000,000,000	12,000,000,000

*In which: Receivables from related parties
(Details in Note 7.1)***8,000,000,000** **9,000,000,000**

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**

No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City

Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.7 Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	130,797,272,275	-	162,628,705,553	-
Deposits	880,519,894	-	231,443,118	-
Advances	124,917,242,649	-	159,489,720,922	-
Other receivables	4,999,509,732	-	2,907,541,513	-
<i>Accrued Interest Receivable</i>	<i>67,397,260</i>	<i>-</i>	<i>446,136,984</i>	<i>-</i>
<i>Tin Phat Advisory Design Construct Trading Company Limited</i>	<i>4,163,507,802</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Others</i>	<i>768,604,670</i>	<i>-</i>	<i>2,129,748,683</i>	<i>-</i>
Total	130,797,272,275	-	162,628,705,553	-

5.8 Bad debts

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables that are overdue or not pass due but hardly recoverable	15,774,113,279	2,682,100,217	21,441,593,110	5,443,196,421
<i>In which:</i>	Overdue 6 months - 1 year	Overdue 1-2 years	Overdue 2-3 years	Overdue more than 3 years
Other entities	3,497,059,874	273,272,000	656,447,600	11,347,333,805
Total	3,497,059,874	273,272,000	656,447,600	11,347,333,805

5.9 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	4,393,519,978	-	29,090,749,492	-
Work in progress	835,383,659,295	-	553,662,142,228	-
Total	839,777,179,273	-	582,752,891,720	-

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**

No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City

Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	48,528,099,357	63,602,187,897	60,596,760,811	1,963,353,273	174,690,401,338
Increase	34,101,599,153	39,000,344,445	11,634,657,443	-	84,736,601,041
Purchase	-	39,000,344,445	11,634,657,443	-	50,635,001,888
Investment in construction completed	34,101,599,153	-	-	-	34,101,599,153
Decrease	-	-	-	-	-
As at 31/12/2024	82,629,698,510	102,602,532,342	72,231,418,254	1,963,353,273	259,427,002,379
ACCUMULATED DEPRECIATION					
As at 01/01/2024	22,109,873,347	16,386,833,625	52,085,394,291	1,187,754,842	91,769,856,105
Increase	3,216,917,930	5,302,893,023	19,022,949,342	348,808,582	27,891,568,877
Depreciation	3,216,917,930	5,302,893,023	19,022,949,342	348,808,582	27,891,568,877
Decrease	-	-	-	-	-
As at 31/12/2024	25,326,791,277	21,689,726,648	71,108,343,633	1,536,563,424	119,661,424,982
NET BOOK VALUE					
At 01/01/2024	26,418,226,010	47,215,354,272	8,511,366,520	775,598,431	82,920,545,233
At 31/12/2024	57,302,907,233	80,912,805,694	1,123,074,621	426,789,849	139,765,577,397

The net book value of tangible fixed assets pledged or mortgaged for loans as of December 31, 2024, is VND 32,727,284 (compared to VND 178,181,828 as at 01/01/2024).

The history cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, is VND 66,384,638,402 (compared to VND 56,147,754,906 as at 01/01/2024).

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.11 Intangible fixed assets

Unit: VND

	Mining rights	Land use rights	IT software	Total
HISTORY COST				
As at 01/01/2024	4,000,000,000	4,311,075,300	144,777,778	8,455,853,078
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	<u>4,000,000,000</u>	<u>4,311,075,300</u>	<u>144,777,778</u>	<u>8,455,853,078</u>
ACCUMULATED AMORTIZATION				
As at 01/01/2024	4,000,000,000	400,000,000	144,777,778	4,544,777,778
Increase	-	-	-	-
Amortization	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	<u>4,000,000,000</u>	<u>400,000,000</u>	<u>144,777,778</u>	<u>4,544,777,778</u>
NET BOOK VALUE				
At 01/01/2024	-	3,911,075,300	-	3,911,075,300
At 31/12/2024	-	<u>3,911,075,300</u>	-	<u>3,911,075,300</u>

The Company's land use rights include 3,775 m² of production forest land in Ho La, Dong Yen Hamlet, Tam Nghia Commune, Nui Thanh District, Quang Nam Province, with a land use period until November 2060, and 156 m² of land with long-term use rights at 221-DIII, Street No. III, Quarter 6, Phuoc Long B Ward, District 9, Ho Chi Minh City.

The history cost of fully depreciated intangible fixed assets still in use as at 31/12/2024 remains VND 4,144,777,778 (as at 01/01/2024 is VND 4,144,777,778)

5.12 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	2,955,253,486	284,799,091
Investment expense in Hoc Tra soil mine	2,705,043,347	-
Others	250,210,139	284,799,091
Long-term	8,379,962,299	9,168,144,921
Tools, equipment, and construction machinery costs	2,065,704,850	6,204,298,154
Repair costs	3,622,630,096	405,110,875
Office supplies	281,604,712	1,629,486,105
Quarry costs	929,249,787	929,249,787
Land mine exploitation rights costs	1,480,772,854	-
Total	<u>11,335,215,785</u>	<u>9,452,944,012</u>

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**

No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City

Form B09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.13 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	827,149,304,073	827,149,304,073	757,620,570,380	757,620,570,380
Phuong Anh Nha Trang Company Limited	34,458,760,790	34,458,760,790	83,297,340,881	83,297,340,881
Others	792,690,543,283	792,690,543,283	674,323,229,499	674,323,229,499
Total	827,149,304,073	827,149,304,073	757,620,570,380	757,620,570,380

5.14 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	557,536,647,658	869,916,843,917
Other prepayment from customer	557,536,647,658	869,916,843,917
Total	557,536,647,658	869,916,843,917

5.15 Taxes and payables to, receivables from the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
	Payables	3,408,231,223	20,332,033,304	20,404,046,466
Corporate income tax	2,720,861,751	9,478,548,214	9,087,592,365	3,111,817,600
<i>Corporate income tax this year</i>	<i>2,720,861,751</i>	<i>6,975,031,914</i>	<i>6,584,076,065</i>	<i>3,111,817,600</i>
<i>Corporate income tax previous year</i>		555,882,776	555,882,776	-
<i>Corporate income tax previous year(debt report of construction teams)</i>		1,947,633,524	1,947,633,524	
Personal income tax	609,248,603	7,266,390,766	7,679,541,208	196,098,161
Natural resource tax	-	71,589,000	51,269,400	20,319,600
Land tax, Land rental charges	-	1,466,955,450	1,466,955,450	-
Fee, charges and other payables	78,120,869	2,048,549,874	2,118,688,043	7,982,700
Receivables	10,430,966,706	88,548,749,870	107,317,438,009	29,199,654,845
Value Added Tax Overpayment	10,430,966,706	88,548,749,870	107,317,438,009	29,199,654,845

**THANH AN 96 INSTALLATION AND
CONSTRUCTION JOINT STOCK COMPANY**No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City**Form B09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.16 Other short-term payables**

	31/12/2024	01/01/2024
	VND	VND
Short-term	104,141,433,785	97,853,164,287
Trade Union fees	1,122,404,674	1,263,013,732
Social insurance	172,494,597	114,196,579
Health insurance	2,006,597	45,217,961
Others	102,844,527,917	96,427,909,268
<i>Dividend payables</i>	<i>57,814,490</i>	<i>70,920,448</i>
<i>Tin Phat Advisory Design Construct Trading Company Limited</i>	<i>1,500,000,000</i>	<i>1,500,000,000</i>
<i>Thanh An One Member Limited Liability Corporation</i>	<i>5,562,539,970</i>	<i>7,055,017,313</i>
<i>Construction contract guarantee</i>	<i>86,285,542,189</i>	<i>79,933,443,534</i>
<i>Other payables</i>	<i>9,438,631,268</i>	<i>7,868,527,973</i>
Unemployment insurance	-	2,826,747
Total	104,141,433,785	97,853,164,287
<i>In which: Payables to related parties (Details in Note 7.1)</i>	<i>5,562,539,970</i>	<i>7,055,017,313</i>

D.N
CÉ
T
KIÉ
PA
S.H

THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANYNo. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTE TO THE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2024**5.17 Borrowings and finance lease liabilities***Unit: VND*

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Borrowings						
Short-term borrowings	222,048,411,739	222,048,411,739	691,822,567,632	747,594,930,478	277,820,774,585	277,820,774,585
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch (1)	73,245,673,029	73,245,673,029	354,701,865,423	397,302,778,785	115,846,586,391	115,846,586,391
Military Commercial Joint Stock Bank - Da Nang Branch (2)	148,802,738,710	148,802,738,710	337,120,702,209	350,292,151,693	161,974,188,194	161,974,188,194
Long-term borrowings	27,679,000,000	27,679,000,000	16,020,000,000	5,643,000,000	17,302,000,000	17,302,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch (3)	27,679,000,000	27,679,000,000	16,020,000,000	5,643,000,000	17,302,000,000	17,302,000,000
Total	249,727,411,739	249,727,411,739	707,842,567,632	753,237,930,478	295,122,774,585	295,122,774,585

(1) Credit Limit Loan Agreement No. 01/2023-HĐCVHM/NHCT486-TA96, dated 7 November 2023, and its amendment No. 01/2023-HĐCV-SĐBS01/NHCT486-TA96, dated 8 November 2024, between Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch and Thanh An 96 Installation And Construction Joint Stock Company, establishes a maximum credit limit of VND 350,000,000,000 for working capital supplementation to support business operations. This limit includes debt adjustments from Credit Limit Loan Agreement No. 01/2022-HĐCVHM/NHCT486-TA96, dated August 18, 2022. The interest rate is determined per the debt acknowledgment notes from the disbursement date. The repayment term for each loan is specified in the debt acknowledgment notes but shall not exceed 10 months. The credit limit is maintained from November 7, 2023, to December 31, 2024. The security measures include assets pledged under the signed mortgage agreements.

(2) Credit Facility Agreement No. 193516.24.301.50099.TD, dated March 6, 2024, between Military Commercial Joint Stock Bank – Da Nang Branch and Thanh An 96 Installation And Construction Joint Stock Company, establishes a total loan and guarantee limit of VND 2,000,000,000,000, including a VND 300 billion loan limit, a VND 100 billion payment guarantee limit, and a VND 1,800 billion non-payment guarantee limit. The facility includes the full outstanding balance of Credit Agreement No. 129063.23.301.50099.TD, dated May 10, 2023. The agreement remains in effect until February 20, 2025. The loan is intended for working capital supplementation to support construction activities. The interest rate is floating, adjusted periodically as specified in each debt acknowledgment note. The loan term is 9 months from the day following the disbursement date. The security measures include movable assets and rights to receivables from construction contracts, with a detailed list attached to the agreement.

THANH AN 96 INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANY

No. 02 Nguyen Van Troi, Binh Thuan Ward,
Hai Chau District, Da Nang City

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.17 Borrowings and finance lease liabilities (Continued)

(3) The loan agreements include:

- Debt Acknowledgment Note No. 01 for VND 1,725,000,000 and Debt Acknowledgment Note No. 02 for VND 8,805,000,000, attached to One-Time Loan Agreement No. 01/2023-HĐCVTL/NHCT846-TA96, dated 07/8/2023, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The committed loan amount is VND 10,530,000,000, with a 60-month loan term. The initial interest rate is 8.7%, adjusted monthly on the 26th. The loan purpose is to finance the purchase of machinery and equipment for business operations.

- Debt Acknowledgment Note No. 01, attached to One-Time Loan Agreement No. 02/2023-HĐCVTL/NHCT846-TA96, dated 23/11/2023, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The loan amount is VND 7,600,000,000, with a 60-month loan term. The initial interest rate is 8.5%, adjusted monthly on the 26th. The loan purpose is to finance the purchase of an XCMG XE600DLL crawler excavator.

- Debt Acknowledgment Note No. 01, attached to One-Time Loan Agreement No. 01/2024-HĐCVTL/NHCT846-TA96, dated 10/01/2024, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The committed loan amount is VND 720,000,000, with a 36-month loan term. The initial interest rate is 6.5%, adjusted monthly on the 26th. The loan purpose is to finance the purchase of machinery and equipment.

- Debt Acknowledgment Note No. 01, attached to One-Time Loan Agreement No. 02/2024-HĐCVTL/NHCT846-TA96, dated 06/06/2024, between Thanh An 96 Installation And Construction Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The committed loan amount is VND 15,300,000,000, with a 60-month loan term. The initial interest rate is 5.6%, adjusted monthly on the 26th. The loan purpose is to finance the purchase of fixed assets.

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2023	124,197,870,000	15,865,874,484	13,199,938,079	153,263,682,563
Profit in the previous year	-	-	23,010,016,598	23,010,016,598
Provisional funds 2023 (*)	-	4,148,096,482	(8,065,743,160)	(3,917,646,678)
Dividend paid 2022	-	-	(13,164,974,220)	(13,164,974,220)
As at 31/12/2023	124,197,870,000	20,013,970,966	14,979,237,297	159,191,078,263
As at 01/01/2024	124,197,870,000	20,013,970,966	14,979,237,297	159,191,078,263
Profit in this year	-	-	27,063,996,847	27,063,996,847
Provisional funds 2024 (**)	-	3,247,796,523	(9,472,739,858)	(6,224,943,335)
Dividend paid 2023 (*)	-	-	(14,978,263,122)	(14,978,263,122)
As at 31/12/2024	124,197,870,000	23,261,767,489	17,592,231,164	165,051,868,653

(*) According to Resolution No. 01/NQ-ĐHCD dated 20/4/2024 of the Company's General Meeting of Shareholders in 2024, the 2023 after-tax profit was distributed as follows:

- + Dividend distribution: 65% of after-tax profit;
- + Development investment fund: 4,148,096 thousand VND (provisionally allocated in 2023);
- + Bonus and welfare fund: 3,571,972 thousand VND (provisionally allocated in 2023);
- + Executive bonus fund: 345,675 thousand VND (provisionally allocated in 2023).

(**) Provisionally allocated according to Resolution No. 01/NQ-ĐHCD dated 20/4/2024 of the General Meeting of Shareholders, the 2024 after-tax profit is temporarily distributed as follows:

- + Development investment fund: 12% of after-tax profit;
- + Bonus and welfare fund: 21.5% of after-tax profit;
- + Executive bonus fund: 1.5% of after-tax profit.

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Thanh An One Member Limited Liability Corporation	63,343,730,000	63,343,730,000
AMERICA LLC	-	17,301,000,000
Mr. Vo Cuu Long	8,413,740,000	2,762,740,000
Others	52,440,400,000	40,790,400,000
Total	124,197,870,000	124,197,870,000

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

5.18 Owners' equity (Continued)

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

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	124,197,870,000	124,197,870,000
Increased during the period	-	-
Closing balance	124,197,870,000	124,197,870,000
Dividends, profits distributed	14,978,263,122	13,164,974,220

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	12,419,787	12,419,787
Quantity of issued shares	12,419,787	12,419,787
Common shares	12,419,787	12,419,787
Purchased shares (treasury shares)	-	-
Outstanding shares	12,419,787	12,419,787
Common shares	12,419,787	12,419,787
Par value of outstanding shares (VND/ share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Construction revenue	3,455,603,546,641	2,834,779,376,573
Others	-	9,031,717,171
Total	3,455,603,546,641	2,843,811,093,744
<i>In which: Revenue from related parties (Details in Note 7.1)</i>	-	9,031,717,171

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of construction operating	3,314,045,431,975	2,718,825,662,657
Others	-	8,914,840,943
Total	3,314,045,431,975	2,727,740,503,600

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest income from deposits	4,914,221,096	19,219,986,826
Total	4,914,221,096	19,219,986,826

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	13,545,877,342	13,311,520,231
Total	13,545,877,342	13,311,520,231

6.5 General and administrative expenses

	In 2024 VND	In 2023 VND
Employee expenses	44,796,624,469	40,514,234,969
Office supplies expenses	2,581,635,331	1,860,689,005
Amortization and Depreciation expenses	1,698,485,899	4,841,637,368
Provision expenses	(2,906,383,627)	1,375,818,080
Charges and fee	2,765,026,798	195,793,248
Outsourcing expenses	30,665,134,051	29,968,963,807
Other cash expense	12,711,864,446	14,475,203,689
Total	98,131,436,049	93,232,340,166

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Disposals of fixed assets	-	7,312,883
Disposals of tools and equipment	227,272,727	227,272,727
Others	64,134,889	8,491,291
Total	291,407,616	243,076,901
Other expenses		
Cost of materials disposal	227,272,727	227,272,727
Others	264,245,723	-
Total	491,518,450	227,272,727
Net other income/ expenses	(200,110,834)	15,804,174

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Net profit before tax	34,594,911,537	28,762,520,747
Adjustments	280,248,031	
<i>Costs excluded from tax calculation</i>	<i>280,248,031</i>	-
Decrease adjustment	-	-
Taxable income	34,875,159,568	28,762,520,747
Corporate Income Tax rate	20%	20%
Corporate income tax payable	6,975,031,914	5,752,504,149
Additional corporate income tax paid for previous year	555,882,776	-
Current corporate income tax expense	7,530,914,690	5,752,504,149

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND
Profit after corporate income tax	27,063,996,847	23,010,016,598
Adjustments	-	-
<i>Allocation of bonus and welfare funds; Executive Board bonuses (*)</i>	<i>(6,224,943,335)</i>	<i>(3,917,646,678)</i>
Profit / Loss distributable to common shareholders	20,839,053,512	19,092,369,920
Average quantity of outstanding common shares	12,419,787	12,419,787
Basic earnings per share (VND/ share)	1,678	1,537

(*) The Company has provisionally allocated the Bonus and Welfare Fund and the Executive Bonus Fund for 2024 according to Resolution No. 01/NQ-ĐHCEĐ dated 20/4/2024 of the General Meeting of Shareholders. The basic earnings per share for the fiscal year ending 31/12/2024 may change upon approval of the Bonus and Welfare Fund and the Executive Bonus Fund by the 2025 Annual General Meeting of Shareholders.

6.9 Production and business expenses by factors

	In 2024 VND	In 2023 VND
Raw material expenses	2,187,682,908,106	1,865,401,061,821
Employee expenses	468,344,489,452	455,984,168,500
Amortization and Depreciation expenses	27,891,568,877	12,942,006,090
Provision expenses	(2,906,383,627)	1,375,818,080
Outsourcing expenses	991,612,681,032	842,961,277,034
Other cash expense	15,476,891,244	14,670,996,937
Total	3,688,102,155,084	3,193,335,328,462

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties:

Related parties	Relations
Thanh An One Member Limited Liability Corporation	Parent Company
11S Management Board - Thanh An Corporation	In the same Parent Company
Members of the Board of Directors, Executive Board, Supervisory Board, and individuals related to key management personnel	Significant impact

Transaction with key personnels

Related Parties	Nature of transaction	In 2024 VND	In 2023 VND
Board of Directors, Supervisory Board, Board of Management and other management members	Income	5,506,461,483	5,324,586,561

Details as follow:

Key personnel	Title	In 2024 VND	In 2023 VND
Mr/Mrs Nguyen Xuan Ha	Member of the Board of Directors	15,878,064	15,151,200
Mr. Hoang Duc Truc	Member of the Board of Directors, Director (Dismissed from 01/03/2025)	570,545,938	557,575,777
Mr. Phan Xuan Bang	Chairman	559,852,000	550,640,000
Mr. Dang Dinh Khiem	Deputy Chairman, Director (Appointed from 01/03/2025)	522,902,857	519,404,348
Ms. Trinh Thi Thu Huong	Member of the Board of Directors, Deputy Director	503,274,737	489,511,663
Mr. Tran Dinh Ba Ti	Deputy Director	522,902,857	519,404,348
Mr. Pham Van Le	Deputy Director	513,868,572	513,169,565
Mr. Nguyen Van Khang	Deputy Director	968,035,167	858,157,246
Ms. Tran Thi Dieu Thuy	Head of the Supervisory Board	365,349,301	366,497,971
Ms. Mai To Loan	Member of the Supervisory Board	269,218,390	246,752,611
Mr. Lam Van Cong	Member of the Supervisory Board	234,400,000	233,088,232
Mr. Hoang Xuan Thom	Chief Accountant	460,233,600	455,233,600
Total		5,506,461,483	5,324,586,561

NOTE TO THE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2024

7.1 Information of Related parties (Continued)

Related party Balance:

Related parties	Relations	31/12/2024 VND	01/01/2024 VND
Receivables from customers		1,989,609,374	3,876,970,983
Thanh An One Member Limited Liability Corporation	Parent Company	1,989,609,374	3,876,970,983
Other payables		5,562,539,970	7,055,017,313
Thanh An One Member Limited Liability Corporation	Parent Company	5,562,539,970	7,055,017,313
Intra-company receivables		91,279,971,392	91,936,777,025
Thanh An One Member Limited Liability Corporation	Parent Company	91,279,971,392	91,936,777,025
Loan receivables		8,000,000,000	9,000,000,000
11S Management Board - Thanh An Corporation	In the same Parent Company	8,000,000,000	9,000,000,000

Transactions with related parties:

Related parties	Nature of transaction	In 2024 VND	In 2023 VND
Selling		-	9,031,717,171
Thanh An One Member Limited Liability Corporation	Selling	-	9,031,717,171

7.2 Subsequent events

As of 01/3/2025, Mr. Dang Dinh Khiem has been appointed as the Director of the Company according to Decision No. 02/QĐ-HĐQT dated 27/02/2025 issued by the Board of Directors of Thanh An 96 Installation And Construction Joint Stock Company. Accordingly, the financial statements for the fiscal year ending 31/12/2024 will be signed by Mr. Dang Dinh Khiem in his capacity as Director.

7.3 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Prepare

Chief Accountant

Da Nang, 27th March 2025

Director



Nguyen Long An



Hoang Xuan Thom



Dang Dinh Khiem

THANH AN CORPORATION
THANH AN 96 C&I JSC

No. 130/JSC-BKS

*Explanation of the reason for the difference in
profit and loss of over 10% of the audited
financial statements in 2024 compared to the
audited financial statements in 2023*

To:

- The State Securities Commission
- Hanoi Stock Exchange.

SOCIALIST REPUBLIC OF VIETNAM
Independence - Liberty - Happiness

Da Nang, March 29, 2025

According to Circular 96/2020/TT-BTC guiding the disclosure of information on the stock market, listed companies must explain that the profit after CIT of the reporting period changes by 10% or more compared to the same period of the previous year.

In the audited financial statements of Thanh An 96 Construction Joint Stock Company in 2024, the profit after tax is: VND 27,063,996,847, an increase of more than 17.6% compared to 2023 (VND 23,010,016,598).

Thanh An 96 Construction and Installation Joint Stock Company explained that after-tax profit in 2024 increased over the same period last year as follows:

In 2024, the Company will always be proactive and active in looking for jobs, deploying forces, focusing on organizing the construction of works to ensure quality and progress according to the contract signed with the investor. The targets of production value, revenue, and profit all exceeded the plan.

The company always focuses on the preparation of acceptance documents, payment and settlement of works. In 2024, the Company has a sales and service revenue value of VND 3,455.6 billion, 21.5% higher than the revenue of the same period in 2023 (VND 2,843.8 billion).

During the year, input costs of some items have large price fluctuations such as fuel, sand, construction stone, labor costs, transportation costs, etc. The company has taken many positive measures, minimizing the impact of price fluctuations on production and business efficiency, so the ratio of cost of goods sold to net revenue is relatively stable.

Revenue from financial activities decreased compared to the same period last year at the rate of: 74.5% (4.9 billion VND/19.2 billion VND) due to a decrease in the amount of cash from advances on contracts to put into production, although the large decrease in deposit interest rates in 2024 is also the reason for the decrease in revenue from financial activities.

The value of sales and service provision revenue increased while the ratio of cost of goods sold to net revenue remained unchanged, and the indicators of financial

expenses and other income did not fluctuate much compared to the previous period. So, the main reason for the increase in after-tax profit in 2024 compared to the same period last year is mainly due to the increase in sales and service revenue in the period.

Thanh An 96 Construction and Installation Joint Stock Company explained to the State Securities Commission, the Hanoi Stock Exchange and investors.

Respect!

Recipient:

- As above;
- Save: VT, BKS; T02.

PERSONS AUTHORIZED TO DISCLOSE INFORMATION 



Trinh Thi Thu Huong