

CÔNG TY CỔ PHẦN Ô TÔ TMT
TMT MOTORS CORPORATION

Số/No: 250 /BC -TMT-HĐQT
(V/v/Ref: Công bố thông tin báo cáo
thường niên năm 2024/Information
disclosure Of Annual Report 2024)

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness

Hà Nội, ngày 19 tháng 04 năm 2025
Hanoi, April 19, 2025

CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
VÀ SGDCK TP.HCM

DISCLOSURE OF INFORMATION ON THE
STATE SECURITIES COMMISSION'S
PORTAL AND HOCHIMINH STOCK
EXCHANGE'S PORTAL

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
- Sở Giao dịch chứng khoán TP.HCM/ Hochiminh Stock Exchange

Tên tổ chức / Organization name: **Công ty Cổ phần ô tô TMT**

Mã chứng khoán/ Securities Symbol: **TMT**

Địa chỉ trụ sở chính/ Address: Tầng 9+10 tòa nhà Coninco, số 4 Tôn Thất Tùng, Phường
Kim Liên, Quận Đống Đa, TP Hà Nội.

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Người thực hiện công bố thông tin/ Submitted by: **Ông Bùi Quốc Công**

Chức vụ/ Position: **Phó Tổng Giám Đốc (Deputy General Director)**

Loại thông tin công bố/ Type of information disclosed:

☒ định kỳ/periodical ☐ bất thường/abnormal

☐ 24h/24hours ☐ Theo yêu cầu/On request

Nội dung thông tin công bố/ Information disclosure content

Ngày 19/04/2025, Công ty cổ phần ô tô TMT công bố Báo cáo thường niên năm 2024)
(On April 19, 2025, TMT Motors Corporation announces Annual Report 2024)


Thông tin này đã được đăng công bố trên trang thông tin điện tử của Công ty cổ phần
ô tô TMT vào ngày Ngày 19/04/2025: <https://tmt-vietnam.com>

(This information was published on the website of TMT Motors Corporation On April
19, 2025: <https://tmt-vietnam.com>)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu
trách nhiệm trước pháp luật về nội dung các thông tin đã công bố

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

Tài liệu đính kèm (Attached documents):

- Annual Report 2024 

NGƯỜI CÔNG BỐ THÔNG TIN
(INFORMATION DISCLOSURE PERSON)



KI. TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC
Bùi Quốc Công

Hanoi, April 19, 2025

ANNUAL REPORT 2024

To: - *The State Securities Commission*
- *Hochiminh Stock Exchange*

I. General information

1. General information

- Trading name: TMT MOTORS CORPORATION
- Certificate of business registration No: 0100104563
- Charter capital: 372.876.800.000 đồng (*Ba trăm bảy mươi hai tỷ, tám trăm bảy mươi sáu triệu, tám trăm ngàn đồng./.*) (*Three hundred seventy-two billion, eight hundred seventy-six million, eight hundred thousand dong./.*)
- Owner's capital: 373.720.753.887 đồng (*Ba trăm bảy mươi ba tỷ, bảy trăm hai mươi triệu, bảy trăm năm mươi ba nghìn, tám trăm tám mươi bảy đồng*)
- Address: 9th + 10th Floor, Coninco Building, No. 4 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi City.
- Telephone: (+84) 3862 8205:
- Fax: (+84) 3862 8703
- Website: <https://tmt-vietnam.com/>
- Securities code (if any):TMT

1. Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now).

✦ December 2006: TMT Automobile Joint Stock Company was established through the transformation from a state-owned enterprise into a joint stock company, in accordance with Decision No. 870/QĐ-BGTVT issued by the Ministry of Transport.

- The company officially began operating as a joint stock company and was registered under Business Registration Certificate No. 0103014956 dated December 14, 2006, with a charter capital of VND 25,000,000,000 (twenty-five billion Vietnamese dong).

✦ December 2007: The company issued an additional 2,000,000 shares, increasing its charter capital to VND 45,000,000,000. The purpose was to restructure its business capital. Revenue reached VND 977 billion, exceeding the target by 129.3%, and pre-tax profit reached VND 75.5 billion, achieving 1,208% of the target.

✦ In 2008: Invested VND 12,000,000,000 to purchase shares of Auto Transport Service Joint Stock Company No. 8

- Constructed and inaugurated the Cuu Long Factory Phase II to serve production, with a minimum output of 120 vehicles per day. Invested in an electrostatic painting (ED) line to improve production and business efficiency.

- In December 2008, the company implemented the shareholders' meeting resolution to increase its charter capital from VND 45,000,000,000 to VND 90,000,000,000.

✦ In 2009, the company issued 35,775,000 shares to increase its charter capital to VND 125,775,000,000 in accordance with Resolution No. 555/NQ-ĐHĐCĐ dated April 27, 2009. The company implemented a project to relocate and expand the automobile production and assembly plant, with a maximum seating capacity of 60 seats and motorized two-wheel vehicles, increasing the production capacity to 120,000 vehicles per year.

- Won the **"Strong Vietnamese Brand 2009"** award.

✦ **In 2010:**

- On February 12, 2010, the company issued 3,773,250 shares to increase its charter capital from VND 125,775,000,000 to VND 163,507,500,000 in accordance with Resolution No. 1256/NQ-ĐHĐCĐ dated October 5, 2009.

- On August 26, 2010, the company issued 12,099,486 shares to increase its charter capital to VND 284,502,360,000 in accordance with Resolution No. 467/NQ-ĐHĐCĐ dated April 28, 2010.

- Invested in, assembled, and produced TMT automobiles with a capacity of 10,000 vehicles per year in Hung Yen.

- **Won the "Strong Vietnamese Brand 2010" award.**

- **Mr. Bùi Văn Hữu – Chairman of the Board of Directors of the company, received the "Outstanding Vietnamese Entrepreneur 2010" award.**

- **Won the "National Famous Brand 2010" award.**

✦ In 2013, based on Resolution No. 953/NQ-TMT-HĐQT dated December 26, 2013, the company invested in the purchase of 655,601.5 shares of the 30-4 Mechanical Construction and Design Consulting Joint Stock Company, becoming the largest shareholder with a controlling stake of 68.11% of the total common shares issued by 30-4 Mechanical Construction and Design Consulting Joint Stock Company.

✦ In 2014, in accordance with the Resolution of the Annual General Shareholders' Meeting 2014, the company's Board of Directors distributed dividends in the form of shares from the share premium, increasing the charter capital to VND 308,391,170,000.

✦ In 2015, in accordance with the resolution of the 2015 General Shareholders' Meeting, the Board of Directors led the company to successfully implement the proposed policies, restructuring the company in all aspects. The group's revenue in 2015 reached VND 3,365 billion, and the after-tax profit was VND 186.78 billion.

✦ In 2016, in accordance with the resolution of the General Shareholders' Meeting, the company issued an additional 6,448,563 shares to increase its charter capital to VND 372,876,800,000.

Also in this year, the company acquired a land lot with a usable area of nearly 10,000 square meters in District 12, Ho Chi Minh City.

- On May 11, 2016, the company's Board of Directors approved the resolution to establish a branch of TMT Automobile Joint Stock Company in Ho Chi Minh City.

- In March 2016, the company invested in purchasing additional shares of Auto Transport Service Joint Stock Company No. 8, increasing its ownership to 57.06%. (subsequently sold)

- In April 2016, the company invested in purchasing additional shares of 30-4 Mechanical Construction and Design Consulting Joint Stock Company, increasing its ownership to 89.28%.

- On July 13, 2016, the Board of Directors' resolution approved the capital contribution to establish No. 8 Trading and Service Joint Stock Company with a total charter capital of VND 10,000,000,000, in which TMT Automobile Joint Stock Company contributed 30%, equivalent to 300,000 shares.

✦ In 2017, in accordance with the resolution of the 2017 General Shareholders' Meeting, the Board of Directors led the company in successfully implementing the proposed strategies. The company's profit before tax in 2017 reached VND 15.48 billion, and profit after tax reached VND 11.33 billion.

✦ In 2018, in accordance with the resolution of the 2018 General Shareholders' Meeting, the Board of Directors led the company in successfully implementing the proposed strategies. The company's profit before tax in 2018 reached VND 3.84 billion, and profit after tax reached VND 1.2 billion.

- On July 30, 2018, the company approved the divestment by offering to sell its entire investment in Auto Transport Service Joint Stock Company No. 8.

✦ In 2019, in accordance with the resolution of the 2019 General Shareholders' Meeting, the Board of Directors managed the company in line with the proposed strategies. Revenue in 2019 reached VND 1,353 billion, and after-tax profit was VND 3.89 billion.

- On April 22, 2019, the Board of Directors' resolution approved the establishment of a branch of TMT Automobile Joint Stock Company in Da Nang City.

- October 2, 2019, the company signed a lease contract No. 137/2019/CONINCO-HĐTVPP with Coninco Consulting, Equipment, and Construction Joint Stock Company (Công ty CP TVCN, TB & KĐXD Coninco) to rent two floors, the 9th and 10th, for a new operations office.

- On December 17, 2019, the company approved the sale and complete divestment of its shares in 30-4 Mechanical Construction and Design Consulting Joint Stock Company and No. 8 Trading and Service Joint Stock Company. On December 31, 2019, Announcement No. 947/TB-TMT-HĐQT confirmed the completion of the divestment from No. 8 Trading and Service Joint Stock Company and 30-4 Mechanical Construction and Design Consulting Joint Stock Company.

✦ In 2020:

- The resolution of the General Shareholders' Meeting, conducted through written consent from shareholders, approved the relocation of the company's headquarters from the address: 199B Minh Khai Street, Minh Khai Ward, Hai Ba Trung District, Hanoi, to the address: 9th and 10th floors, CONINCO Building, 4 Ton That Tung Street, Trung Tu Ward, Dong Da District, Hanoi, and the addition of business sectors 2910 and 2020.

- In accordance with the resolution of the 2020 General Shareholders' Meeting, the Board of Directors managed the company in line with the proposed strategies. The net revenue in 2020 reached VND 1,746 billion, and the after-tax profit was VND 1,809 billion.

✦ In 2021:

- On February 18, 2021, TMT Automobile Joint Stock Company completed the purchase of shares in TM-TH Ngoc Anh Trading Joint Stock Company.

- In October 2021, the company successfully established two subsidiaries: TMT Automobile Joint Stock Company Saigon and TMT Automobile Joint Stock Company Da Nang. It also expanded its showroom and distribution network across Vietnam.

- In accordance with the resolution of the 2021 General Shareholders' Meeting, the Board of Directors managed the company in line with the proposed strategies. The net revenue in 2021 reached VND 2,523 billion, and the after-tax profit was VND 41,364 billion.

✦ In 2022:

- In accordance with the resolution of the 2022 General Shareholders' Meeting, the Board of Directors managed the company in line with the proposed strategies. The net revenue in 2022 reached VND 2,992 billion, and the after-tax profit was VND 48,268 billion.

- On February 11, 2022, TMT Automobile Joint Stock Company announced Resolution No. 05/NQ-HĐQT regarding the capital contribution to become a shareholder in TMT Electric Vehicle Joint Stock Company. The Board members agreed to contribute a cash amount of VND

19,500,000,000, equivalent to 1,950,000 shares, representing 65% of the company's charter capital.

- On March 10, 2022, the Board of Directors approved Proposal No. 217/TTr-TMT-HĐQT regarding the plan to issue shares both domestically and internationally to increase the charter capital. This initiative aims to cooperate in the investment and construction of an environmentally friendly electric vehicle production and assembly complex, in accordance with the strategic plan for 2025 with a vision for 2030.

- On March 18, 2022, the Board of Directors approved Proposal No. 238/TTr-TMT-HĐQT regarding the amendment of the company's charter;

- On March 26, 2022, the Board of Directors approved Proposal No. 272/TTr-TMT-HĐQT regarding the nomination and election of members for the Board of Directors for the term 2022-2027;

- On March 28, 2022, the Board of Directors approved Proposal No. 274/TTr-TMT-HĐQT regarding the authorization for the Board to actively seek partners for the production of electric vehicles and fossil fuel vehicles. Additionally, the Board was authorized to negotiate with Hung Yen province to lease approximately 50-80 hectares, as required, to build the electric vehicle production and assembly complex for the foreign partner.

- On March 31, 2022, TMT Automobile Joint Stock Company announced Resolution No. 284/NQ-TMT-HĐQT regarding the election of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors and Deputy General Director, the Company Spokesperson, the Head of Governance, and the Company Secretary, effective from March 31, 2022.

- On April 8, 2022, TMT Automobile Joint Stock Company announced Resolution No. 318/NQ-TMT-HĐQT regarding the approval of the 2021 dividend payment in cash to shareholders, with a payout ratio of 20% per share.

- On April 14, 2022, TMT Automobile Joint Stock Company announced Resolution No. 330/NQ-TMT-HĐQT regarding the adjustment of the production and business plan for the last 9 months of 2022, resulting in a change to the 2022 production and business plan.

- On May 12, 2022, TMT Automobile Joint Stock Company announced Resolution No. 429/QĐ-TMT-HĐQT regarding the transfer and appointment of Mr. Nguyễn Nghĩa Trung to the position of Head of the Finance and Accounting Department of the company.

- On July 25, 2022, TMT Automobile Joint Stock Company announced Resolution No. 596/NQ-TMT-HĐQT regarding the purchase of 5,113,690.50 shares of the 30-4 Construction Mechanical Engineering and Design Consulting Joint Stock Company to expand the company's business activities.

✦ In 2023:

- In accordance with the Resolution of the General Meeting of Shareholders in 2023, the Board of Directors has successfully managed the company to implement the set goals. The net revenue for 2023 reached 2,616 billion VND, and the after-tax profit amounted to 6,713 billion VND.

- On February 15, 2023, TMT Automobile Joint Stock Company issued Decision No. 91/QĐ-TMT-HĐQT regarding the dismissal of Mr. Lê Văn Hoàng from the position of Deputy General Director in charge of production.

- On December 25, 2023, TMT Automobile Joint Stock Company passed Resolution No. 825/NQ-TMT-HĐQT regarding the sale and complete divestment of its stake in TMT Automobile Joint Stock Company Saigon. The Board of Directors has tasked the General Director with immediately finding a partner to implement the full divestment at TMT Automobile Joint Stock Company Saigon.

✦ **In 2024:**

- In accordance with the resolution of the 2024 Annual General Meeting, the Board of Directors has effectively led the company in carrying out the proposed strategies. In 2024, the company achieved a net revenue of approximately 3,322.6 billion VND, while the net profit after tax was -320.44 billion VND.

- On July 29, 2024, the company approved the plan to temporarily suspend the operations of Ngọc Anh General Trading and Services Joint Stock Company from August 1, 2024, to August 1, 2025.

- December 31, 2024 Approval of the proposal of the Board of Management on the offering and divestment of all capital contributions of TMT Motors Corporation at 30-4 Design Consulting and Construction Mechanical Joint Stock Company. Completion time is no later than 17:00 on December 31, 2024

- Other events: Không/No

2. Business lines and locations of the business:

* **Business lines:** (State the business sectors or main products/services that accounted for more than 10% of total revenue in the last two years): Manufacturing and assembling various types of automobiles.

- Business in importing and exporting materials, equipment, spare parts, transportation vehicles, agricultural products, and consumer goods.

* **Location of business:**

- Company's headquarters: 9th and 10th floors, CONINCO building, No. 4 Ton That Tung, Kim Liên Ward, Dong Da District, Hanoi City

- Factory:

+ Branch of TMT Automobile Joint Stock Company in Hung Yen Province - Cuu Long Automobile Factory - Trung Trắc Commune, Văn Lâm District, Hung Yên Province.

+ Branch of TMT Automobile Joint Stock Company in Hung Yen – TMT Passenger Car and Bus Factory, Trung Trắc Commune, Văn Lâm District, Hung Yên Province.

- Central Warehouse in the South: Branch of TMT Automobile Joint Stock Company in Ho Chi Minh City. Address: 1454 National Road 1A, Thới An Ward, District 12, Ho Chi Minh City.

- Branch of TMT Automobile Joint Stock Company in Da Nang City. Address: Qua Giang Village, Hoa Phuoc Commune, Hoa Vang District, Da Nang City.

3. Information about governance model, business organization and managerial apparatus

- Governance model (as stipulated in Article 137 of the Law on Enterprises).

TMT Automobile Joint Stock Company has 4 direct branches.

The direct branches include:

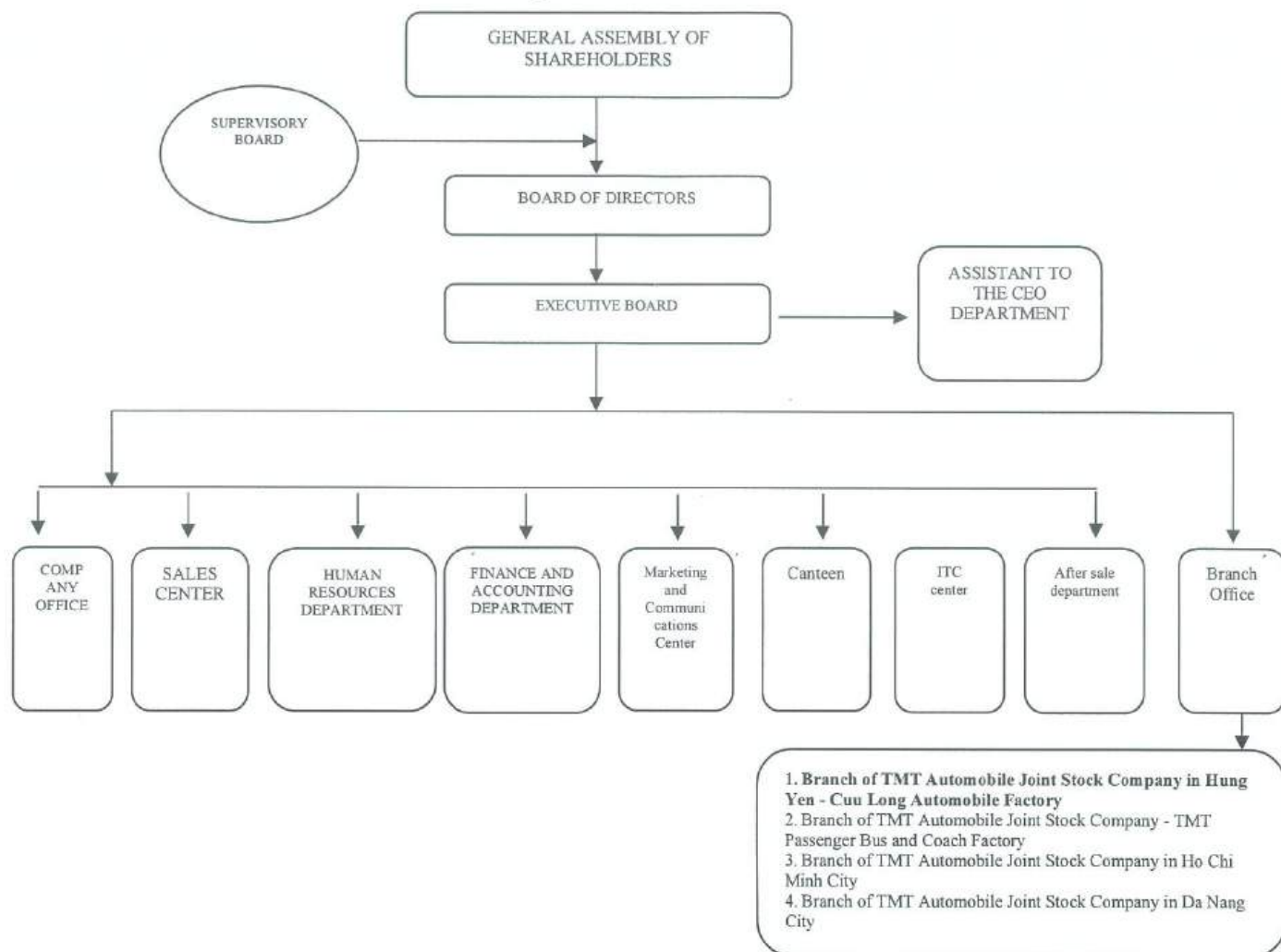
1/ Branch of TMT Automobile Corporation in Hung Yen Province – Cuu Long Automobile Factory. Address: Trung Trắc Commune, Văn Lâm District, Hung Yên Province.

2/ Branch of TMT Automobile Corporation in Ho Chi Minh City. Address: No. 1454 National Highway 1A, Thới An Ward, District 12, Ho Chi Minh City.

3/ Branch of TMT Automobile Corporation in Hung Yen – TMT Bus and Passenger Vehicle Factory. Address: Trung Trắc Commune, Văn Lâm District, Hưng Yên Province.

4/ Branch of TMT Automobile Corporation in Da Nang. Address: Quả Giáng Village, Hòa Phước Commune, Hòa Vang District, Da Nang City.

Management structure



- Subsidiaries, associated companies: (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies):

Names of directly controlled subsidiaries	Headquarters address	Main business activities	Benefit ratio	Voting rights ratio
Ngoc Anh Trading – Services – General Joint Stock Company	Quang Trung Hamlet, Hoang Dong Commune, Hoang Hoa District, Thanh Hoa Province.	Wholesale of automobiles and other motor vehicles.	99,998%	99,998%
TMT Danang Automobile Joint Stock Company.	Qua Giang 2 Hamlet, Hoa Phuoc Commune, Hoa Vang District, Da Nang City.	Wholesale of automobiles and other motor vehicles.	98%	98%
April 30 Construction Mechanical and Design Consulting Joint Stock Company.	Giao Tu Hamlet, Kim Son Commune, Gia Lam District, Hanoi City.	Manufacture of other non-metallic mineral products not elsewhere classified.	94,34%	94,34%

4. Development orientations

4.1. Main Objectives of the Company

✓ Business Production Plan for 2025

TMT Motors is determined to follow a consistent business strategy from 2025 to 2028, aiming to become the leading commercial vehicle manufacturer in Vietnam by progressively addressing the following issues:

Regarding to product

Product Selection

- Market Capacity Evaluation: Conduct a detailed evaluation and prepare a report. The report should be discussed, agreed upon, and approved by the Evaluation Council.
- Develop Medium and Long-Term Product Strategy (1-3 years)
- Product/Partner Selection: Focus on reputable partners, ensure products are suitable, and commit to after-sales service. Products should not compete with each other.

Product nurturing

- The newly launched product must be accompanied by a strategy and budget for each product line, including Marketing, Policies, Warranty, Spare Parts, etc.

Product Life Cycle

- Implement product nurturing, with special focus on strategic products.

Pricing

- Complete the cost stage method at the Cuu Long Automobile Factory.

Distributor network

- Build and re-issue the set of standards and evaluation criteria for dealerships in line with the current situation.

- Build and implement a policy to encourage dealerships to meet the dealership standards effectively.
- Regularly evaluate and gradually improve.

Regarding marketing activities and sales policies.

Marketing

Regarding to TMT Motors:

- Develop strategies, plans, and budgets for marketing activities, focusing on online marketing and public relations (PR).
- Implement in a cohesive and consistent manner, evaluating the effectiveness each month.
- Develop a set of standards to guide dealers and implement them: Guidelines, Control, Support (TMT Motors is the leader in the industry).

For TMT Motors authorized dealers:

- Of TMT Motors, based on creativity and novelty to attract dealers.
- Develop and implement policies to encourage, motivate, and support dealers in focusing on marketing TMT products.

For sales consulting at TMT Motors authorized dealerships:

- Guide according to the direction of TMT Motors.
- Create creative competition movements with the theme "Create with TMT Motors" to attract and focus the attention of sales consultants on the TMT Motors brand and products.

Sale Policy

- Build goals to ensure they are SMART (Specific, Measurable, Achievable, Relevant, Time-bound), and implement a unified goal across the team, ensuring "One Goal – One Team.
- Stay focused on the goals and implement appropriate strategies to achieve strategic objectives: Live – Eat – Sleep with the goal (From TTBHg – Dealer – Sales Consultant).
- Develop optimized policies at each stage to drive continuous sales from TTBHg – Dealer – Sales Consultant.

Regarding people, the operating budget.

Manpower

- Recruit mid-level leaders with strong management skills and a positive attitude.
- Delegate specific responsibilities to allow management at all levels to be proactive and creative in their work while maintaining authority with employees.
- Gradually train, guide, and develop employees, with regular evaluations and appropriate personnel solutions, including transfers, appointments, replacements, and dismissals.
- Recruit additional new personnel.
- Build a team spirit.

Operating budget.

- Develop an annual budget plan (monthly, quarterly) based on the approved action plan and objectives.
- Departments proactively implement business activities based on the approved budget, under the control of the finance and accounting system and the head of the division.

Regarding infrastructure:

Continue to maintain the system at the Cuu Long automobile factory and the authorized dealerships distributing trucks and electric cars.

Regarding to Supplier:

In addition to two strong partners, Tata Group from India and Sinotruk from China, the company has also expanded its cooperation with suppliers DFAC and SGMW. These are companies specializing in light trucks and electric vehicles, with a significant market share in China.

Management and Direction of Investment Activities:

Complete the electric vehicle assembly production line.

✓ Direct the technical and quality management activities:

- Manage and supervise the implementation of technical management and quality control for vehicles leaving the factory.
- Direct and supervise the implementation of processes within the quality management system according to ISO 9001:2015 standards.

✓ Other:

- Strengthen the supervisory role of the Board of Directors over the General Director Board and other management staff in the operation of production and business, especially supervision in the following areas:
 - + Supervising the financial and accounting activities across the entire company.
 - + Supervising organizational and personnel management activities.
 - + Supervising the implementation of hygiene, labor safety at the Cũu Long Automobile Factory, and food safety at the staff canteen.
- Carry out the management of the company's operations in accordance with the scope of authority and responsibilities of the Board of Directors as stipulated in the company's operational charter;

4.2. Medium and Long-term Development Strategy:

With the global development of electric vehicles, many experts believe that Vietnam will be one of the most promising electric vehicle markets in Southeast Asia in the coming years. Recognizing this inevitable trend, TMT Motors Joint Stock Company has developed strategies for the medium and long-term growth in the electric vehicle market.

In 2024, we successfully signed a comprehensive cooperation agreement regarding the transfer of machinery and equipment, as well as technical support from SAIC GM WULING AUTOMOBILE CO., LTD (one of the leading companies in electric vehicle production with the highest electric vehicle sales globally, and the largest in China from 2021 to 2024). Currently, the machinery line has been fully assembled, and more than 1,392 electric vehicles have been produced in 2024.

In addition, the company's leadership has directly worked with the government regarding the development of electric vehicles to benefit from tax incentives and to establish an electric vehicle manufacturing plant for assembly and production in Hung Yen Province.

In 2024, with a focus on electric vehicles, our company has developed 21 3S electric vehicle showrooms that meet the standard across most provinces. Looking ahead to 2025, the company's goal is to continue developing and building 3S showrooms for electric vehicles across all 64 provinces.

The production, assembly, and distribution of trucks have always been the core value of TMT Company. Over the next five years, TMT aims to bring the best heavy-duty and light-duty trucks at competitive prices to Vietnamese consumers, solidifying its position as a leading brand in Vietnam.

For the long-term vision from 2025 to 2050, our company is focusing on a clean solar energy project. We are currently preparing and developing a detailed long-term plan to renovate the factory rooftop system, using solar energy to transition to green energy for production.

4.3. Sustainable development goals (environment, society, and community)

Since its establishment, TMT Automobile Joint Stock Company has consistently been one of the leading enterprises nationwide in terms of the values it brings to the country, society, and the environment. We have set sustainable development goals to ensure the Company maintains economic growth while also promoting social progress, equity, and environmental protection. Specifically:

✓ **Regarding to Enviroment:**

- Ensure the availability and sustainable management of water resources and sanitation systems for all.
- Respond promptly and effectively to climate change and natural disasters.
- Aim to manufacture electric vehicles in order to reduce environmental pollution and the greenhouse effect.
- In response to the greenhouse effect and environmental pollution, and to ensure a clean energy supply, our Company has established a long-term vision and plan through 2050 to develop and implement solar power projects.

✓ **Regarding Society and Community:**

- Ensure inclusive, continuous, and sustainable economic growth; create full, productive, and decent employment for all.
- Build resilient infrastructure, promote inclusive and sustainable industrialization, and enhance innovation.
- Promote a peaceful, democratic, just, equal, and civilized society for sustainable development; ensure access to justice for all; and build effective, accountable, and inclusive institutions at all levels.
- Strengthen the means of implementation and promote global partnerships for sustainable development.

5. Risks: *(Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).*

In terms of business performance in 2024, the Company did not achieve the targets set out in the Resolution of the General Meeting of Shareholders. In addition to objective reasons—such as the rapidly changing and unpredictable global situation in 2024, with many unprecedented issues beyond forecasts, the repercussions of economic recession, the Russia-Ukraine conflict, and the U.S. presidential election—there were also several subjective reasons, including:

+ Some markets have not effectively implemented sales efforts to increase TMT vehicle market share. Dealers have not performed well in after-sales services, have not developed the market, have not displayed the full range of TMT products, and have not proactively sought customers. Instead, they only sell products when customers come to them, leading to a shrinking market share and declining sales.

+ Sales efforts have not been effective; a long-term sales strategy has not been developed, and the company has not fully understood the preferences of customers in different regions to offer suitable products.

By analyzing and recognizing the internal factors affecting the sales efforts, the Company's Board of Directors has promptly instructed the Executive Board to develop a professional and in-depth training plan for the Company's Sales Center in 2025. This plan aims to implement effective strategies and achieve the business production goals that have been set.

II. Operations in the Year

I. Situation of production and business operations

- Results of business operations in the year:

No	Target	Unit	Business Production Results 2024	Business Production Results 2023	Remark
(1)	(2)	(3)	(4)	(5)	(6)
1	Net revenue from sales	Billion dong	2.325,79	2.634,45	
2	Total accounting profit before tax	Billion dong	-324,62	32,739	
3	Current corporate income tax (CIT)	Billion dong	0,00042	28,700	
4	Deferred corporate income tax (CIT)	Billion dong	0.738	1,643	
5	After-tax profit of the company	Billion dong	-325,36	2,395	
6	After-tax profit of the parent company (non-controlling interest)	Billion dong	-0,153	-0,458	

(According to the audited consolidated financial statements as of December 31, 2024)

- Implementation situation/actual progress against the plan:

In 2024, the economic situation has been challenging with inflation, and key economic sectors have experienced a downturn, particularly in real estate, manufacturing, logistics, and others. Meanwhile, TMT's product, which is trucks—production tools—heavily relies on these sectors.

In 2024, net revenue reached 2,325.79 billion VND, which is 88% of the planned target. After-tax profit was -325.36 billion VND, corresponding to -843% of the planned target. The main reason for this performance was the real estate market freeze, which posed significant risks: the economy entered a deflationary state, leading to delays in infrastructure projects, a freeze in real estate, and an increase in unemployment due to a lack of jobs. People tightened their spending, which led to a sharp decline in commercial vehicle sales despite significant price reductions (with companies primarily competing on price). As a result, vehicle sales did not meet the plan, with total sales reaching 3,193 vehicles, or 48% of the target of 6,582 vehicles.

In 2024, net revenue reached 2,325.79 billion VND, which is lower than in 2023. After-tax profit in 2024 was -325.36 billion VND, a decrease of nearly 136.85% compared to the same period in 2023. This decline occurred despite TMT Automobile Joint Stock Company's efforts to grow sales, capture market share, increase revenue from financial activities, and effectively control management and sales expenses. However, the company was significantly impacted by the economic downturn and the tightening monetary policies of the State Bank regarding interest rates and credit room, which greatly affected sales.

The company's leadership has outlined a roadmap to address the accumulated losses through the following measures:

To achieve sustainable development goals, TMT Motors has made strong decisions to liquidate its entire inventory (reducing inventory value from 1,400 billion VND to the current 489 billion VND, with inventory primarily consisting of vehicles meeting the Euro 5 emission standard). The company has restructured its exporters, accepting only those who meet TMT's professional after-sales service standards. The goal for the next five years is for TMT to rank

in the TOP 5 for the best after-sales service quality in Vietnam.

The company has restructured all new products to meet the EURO 5 standard, in line with current government regulations and consumer demand. This includes light trucks, medium trucks, and heavy-duty trucks. Specifically, for electric vehicles, TMT has reached an agreement with foreign partners to select products suitable for the Vietnamese market. Notably, they have also agreed on highly competitive pricing to meet the growing demand of consumers.

The company has implemented inventory management by establishing Min-Max inventory levels based on the actual market demand, ensuring the optimization of inventory turnover and working capital turnover. The inventory quantity is always managed to ensure smooth rotation between dealer stock, factory stock, and the import plan. Additionally, it is mandated that all dealers must place a deposit before the manufacturer proceeds with imports, with a minimum lead time of T-2 (two months before).

The company is restructuring and managing the entire production process with the goal of reducing costs by a minimum of 25% to 30% in order to lower production costs. Additionally, the target is to recruit at least 500 new workers with high technical skills by the first quarter of 2025.

From the restructuring efforts mentioned above, it is clear that in 2024, TMT Automobile Joint Stock Company focused all its resources and workforce on reducing prices, cutting losses, and clearing out inventory accumulated from previous years. As a result, the company's business performance in 2024 is expected to incur significant losses, a situation TMT has never faced before. However, the Board of Directors remains steadfast in its commitment to restructure the entire business operation to prepare for a new production and business cycle starting in Q1 2025. This restructuring is a necessary step to ensure the rights and benefits of the shareholders and employees, as well as to achieve the company's long-term strategic goals in the future.

With the strong decisions made by the company's Executive Board, TMT's plan for 2025 aims to achieve a sales volume of 8,075 vehicles, with revenue projected at 3,838 billion VND and a forecasted profit of 297 billion VND, which will help recover the losses incurred in 2024.

2. Organization and Human resource

List of the Board of Management:

No	Full name	Position	Number of shares	Ownership percentage of shares as of December 31, 2024 (%)
1	BUI VAN HUU	Chairman of the Board of Directors	12.305.704	33,00
2	BUI QUOC CONG	Deputy General Director	3.882.849	10,41
4	NGUYEN NGHIA TRUNG	Head of the Finance and Accounting Department	0	0
5	VU DINH PHONG	In charge of corporate governance and also serving as the company secretary for the term 2022-2027	11.550	0,031

TMT Automobile Joint Stock Company currently has 515 employees. The salary policy for each department is applied differently: For the office staff, salary is based on basic salary and job performance; for the sales department, salary is based on monthly business output and basic salary; for the production department, salary is calculated based on the completed product quota for the month.

3. Investment activities, project implementation

a) Major investments: No

b) Subsidiaries, associated companies: *(Summarizing the operations and financial situation of the subsidiaries, associated companies)*

4. Financial situation

a) Financial situation

Financial Figure	FY 2023	FY 2024	% Change
Total asset	2.169,75	1.465,76	67,55
Net revenue	2.634,46	2.325,79	88,28
Profit from operating activities	-29,52	-326,25	(1.105,18)
Other profits	62,258	1,63	2,62
Profit before tax	32,739	-324,62	-991,54
Profit after tax	2.395	-325,36	-13,58

- Other figures: *(Depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).*

b) Major financial indicators:

Benchmarks	FY 2023	FY 2024	Note
1. Solvency ratio			
+ <i>Current ratio: (Short term Asset/ Short term Debt)</i>	1,06	1,01	
+ <i>Quick ratio: (Short term Asset - Inventories)/Short term Debt</i>	0,159	0,560	
2. Capital structure Ratio			
+ <i>(Debt/Total assets ratio)</i>	0.80	0,92	
+ <i>(Debt/Owners' Equity ratio)</i>	3,14	12,04	
3. Operation capability Ratio			
+ <i>Inventory turnover: (Cost of goods sold/Average inventory)</i>	1,770	4,945	

Net revenue/ Total Assets	1,214	1,587	
4. Target on Profitability			
+ (Profit after tax/ Net revenue Ratio)	0.9093	-0,1399	
+ (Profit after tax/ total capital Ratio)	5,4805	-2,8952	
+ (Profit after tax/ Total assets Ratio)	1,1038	-0,2220	
+ (Operating profit/ Net revenue Ratio)	-11,2069	-0,1403	

5. Shareholders structure, change in the owner's equity.

a) Shares:

- Total number of shares: 37,287,680 shares
- Total number of shares in circulation: 36,877,980 shares
- Treasury shares: 409,700 shares
- Number of freely transferable shares: 37,287,680 shares
- Number of shares with transfer restrictions: None

b) Shareholders structure:

➤ Domestic Shareholder:

Domestic Shareholder Structure

+ Individuals:

Number of shareholders: 967

Number of shares: 34.989.283 shares

Ratio: 94,88%

+ Organizations:

Number of shareholders: 11

Number of shares: 979.699 shares (excluding treasury shares)

Ratio: 2,65 %

Major individual shareholders:

SHAREHOLDERS	NUMBER OF SHARES	RATIO
BUI VAN HUU	12.305.704	33,36%
BUI QUOC CONG	3.882.849	10,53%
LE TIEN PHAN	4.370.061	11,85%
LE THI NGA	3.357.160	9,10%
BUI THI HUE	3.724.809	10,10%
BUI THI HONG NHUNG	2.770.000	7,51%

Major organizational shareholders: None

➤ Foreign Shareholders:

Foreign Shareholders Structure:

+ Individuals:

Number of shareholders: 39

Number of shares: 91.425 cổ phiếu

Ratio: 0,248%

+ Organizations:

Number of shareholders: 16

Number of shares: 817.573 cổ phiếu

Ratio: 2,217 %

Major shareholders: *None.*

c) Change in the owner's equity: *There was no capital increase in 2024.*

d) Transaction of treasury stocks: *The number of treasury shares is 409,700. There were no treasury share transactions during the year.*

e) Other securities: *None*

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact:

The company consistently complies with environmental protection laws and regulations, ensuring that emissions and environmental impacts remain within permissible limits.

6.2. Management of raw materials:

a) Total amount of raw materials used for the production and packaging of the organization's main products and services during the year: Raw materials used in production are in accordance with the predetermined consumption norms.

b) The percentage of materials recycled to produce products and services of the organization.

6.3. Energy consumption: The primary resource consumed is electricity supplied by the national power company.

6.4. Water Consumption:

a) Water Supply Source and Consumption Volume: The water used is sourced from licensed suppliers, with consumption volumes managed in accordance with operational needs and relevant regulatory standards.

b) Percentage and total volume of water recycled and reused.

6.5. Compliance with the law on environmental protection:

a) Number of violations and penalties for non-compliance with environmental laws and regulations: *None.*

b) Total amount of penalties for non-compliance with environmental laws and regulations: *None*

6.6. Chính sách liên quan đến người lao động/Policies related to employees

a) Number of employees and average salary: Number of employees: 480 Average salary: 13.2 million VND per person per month

b) Labor policy to ensure the health, safety, and welfare of employees.

The company has restructured its organizational framework, recruiting skilled personnel with the necessary qualifications, experience, and capabilities to take on key management positions. To attract and retain top talent, the company has instructed the relevant department to urgently develop a new salary structure, along with policies on bonuses, incentives, and benefits linked to individual performance and work effectiveness.

In addition, the company has developed a training and development strategy to enhance professional expertise, work problem-solving skills, communication skills, and more. It has also established a career development roadmap for employees.

Allowances and Social Insurance Benefits: All official employees of the company are entitled to allowances, social insurance, health insurance, and unemployment insurance in accordance with legal regulations. The company makes timely and full contributions to social insurance, health insurance, and unemployment insurance as required by law.

Bonus Policy: Employees are paid bonuses according to the company's salary and bonus regulations, which comply with labor laws. Annually, there are several bonus periods, such as the 13th-month salary, New Year, April 30th holiday, September 2nd holiday, Lunar New Year, and others. In addition, the company also provides spontaneous bonuses each month to employees who have made outstanding contributions and achieved excellent results that positively impact the company's development.

c) Employee training activities: As per the company's regulations.

6.7. Report on responsibility for local community.

6.8. Report on green capital market activities under the guidance of the ssc.

III. Reports and assessments of the Board of Management (The Board of Management reports and assesses the Company's situation through every facet)

1. Assessment of operating results

No	Target	Unit	Plan of 2024	Actual of 2024	Implementation rate compared to the plan
1	Vehicle sales volume	Pcs	6.582	3.193	48%
A	Heavy truck	Pcs	684	619	90%
B	Light truck & other type of trucks	Pcs	4.882	1.744	36%
C	Electric vehicle	Pcs	1.016	830	82%
2	Net revenue from sales	Million dong	2.645.957	2.325.791	88%
3	Profit before tax	Million dong	60.718	(324.616)	-535%
4	Net profit after corporate income tax (CIT)	Million dong	38.574	(325.355)	-843%
5	Dividend distribution	%			
6	Contribution to the state budget	Million dong	236.889	101.477	19%
7	Average salary	Million dong	13,5	14,5	107%

- Net profit after tax reached -325.355 billion VND, equivalent to -843% of the planned target. The main reason for this was the failure to meet the sales volume target for light trucks and electric vehicles. The sales volume of light trucks and other types of vehicles was 1,744 units, achieving only 36% of the target of 4,882 units. The sales volume of heavy trucks reached 90% of the target with 619 units, while the sales volume of electric cars achieved 82% of the 2024 target.

- To achieve sustainable development goals, TMT Motors has made strong decisions to clear all inventory (with inventory value reduced from 1,400 billion VND to the current 489 billion VND, mainly consisting of vehicles with Euro 5 emission standards). The company is restructuring its exporters, only accepting those who meet TMT's professional after-sales service standards. The goal for the next 5 years is for TMT to reach the TOP 5 in Vietnam for the best after-sales service quality.

- The company has restructured all new products to meet EURO 5 standards, in line with current government regulations and consumer demand. This includes light-duty trucks, medium-duty trucks, and heavy-duty trucks. Specifically, for electric vehicles, TMT Motors has reached agreements with foreign partners to select products suitable for the Vietnamese market. Notably, the company has agreed on competitive pricing to meet the growing demands of consumers.

- TMT Motors has implemented effective inventory management by establishing a Min-Max inventory system based on actual market demand, ensuring optimal inventory turnover and working capital rotation. The inventory levels are continuously monitored and coordinated between dealer stock, factory stock, and importation plans. A key policy is that all dealers must make a deposit before the manufacturer proceeds with importing, with a minimum lead time of T-2 months (two months before the scheduled import). This approach ensures better control over stock levels and improves cash flow efficiency.

- TMT Motors is restructuring its entire production process with the goal of reducing production costs by at least 25% to 30%. This cost-cutting initiative aims to lower manufacturing expenses and improve overall efficiency. Additionally, the company is committed to hiring a minimum of 700 new skilled workers with technical expertise by Q1 2025. This workforce expansion is expected to enhance production capabilities and support the company's long-term growth and competitiveness.

From the restructuring efforts outlined above, it is evident that in 2024, TMT Motors focused all its resources and workforce to reduce prices, cut losses, and clear out accumulated inventory from previous years. As a result, the company faced significant losses in 2024, a situation that TMT had never encountered before. However, the Board of Directors remains steadfast in its decision to restructure the company's entire business operations in preparation for a new business cycle beginning in Q1, 2025. This restructuring is necessary to ensure the long-term interests of shareholders and employees and to achieve the company's strategic goals in the future.

2. Financial Situation

a) Assets:

- The total assets of TMT Motors Joint Stock Company as of December 31, 2024, reached 1,465.769 billion VND. Compared to 2023, total assets decreased by 703.983 billion VND, equivalent to a 32.45% reduction.

- As of December 31, 2024, the owner's equity was 112.376 billion VND, a decrease of 212.701 billion VND, which corresponds to a 65.43% reduction compared to 2023.

b) Debt Payable:

- As of December 31, 2024, the total liabilities were 1,353.393 billion VND, a decrease of 378.905 billion VND, which corresponds to a 21.87% reduction compared to 2023. The reason for this decrease is the reduction in short-term liabilities in 2024.

- In 2024, the company did not incur any overdue debts. The foreign exchange gains and losses amounted to (8.818) billion VND.

3. Improvements in organizational structure, policies, and management.

- Continue the roadmap of restructuring the entire company, enhancing the quality of human resources, renewing the management mechanism, improving competitiveness, and efficiently managing both internal and external resources to achieve the highest effectiveness.

- Build and tightly manage the financial plan in alignment with the company's development strategy. Develop the company with a dynamic, flexible model, focusing on its strengths.

- The company fully complies with legal regulations in both administrative management and transactions. The members of the Board of Directors, the CEO, and other managers strictly adhere to the provisions of the Enterprise Law, the Company's Charter, and the resolutions of the General Shareholders' Meeting.

4. Development plans in future

4.1. Company Business Plan

No	Target	Unit	Actual of 2024	Plan of 2025	The growth rate percentage from 2024 to 2025
1	Vehicle sales volume.	Pcs	3.193	8.075	152%
	<i>Heavy truck</i>	Pcs	619	1.215	96%
	<i>Light and Medium Truck</i>	Pcs	1.744	3.456	98%
	<i>Electric vehicle</i>	Pcs	830	3.404	310%
2	Net revenue	Million dong	2.325.791	3.838.706	65%
3	<i>Profit before tax</i>	Million dong	(324.616)	297.310	209%
4	<i>Profit after tax</i>	Million dong	(325.355)	269.979	221%
5	<i>Dividend distribution.</i>	Million dong		-	-
6	<i>Payment to the State Budget.</i>	%	101.477	384.327	764%
7	<i>Average salary per person.</i>	Million dong	14,5	16,2	12%

4.2. Other socio-economic indicators.

- Implement policies for employees in accordance with state regulations
- Create a good working environment to allow employees to fully utilize their potential and contribute to the overall development of the Company; minimize workplace accidents during production and business activities.
- Effectively carry out social charity work to promote and enhance the image and brand of the Company.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

6. Assessment Report related to environmental and social responsibilities of the Company

a. Review concerning the environmental indicators (water consumption, energy, emissions...):

The company always complies with environmental protection laws, regularly raising awareness among employees about environmental protection, and promoting the conservation of water and energy resources.

b. Review concerning the problems of workers:

The company always updates policies related to employees, ensuring the protection of their rights and benefits.

c. Review concerning corporate responsibility towards the local community:

The company always participates in contributing to and implementing programs initiated by the local authorities, supporting and ensuring good security, order, and social safety; regularly carrying out social welfare and charity activities in the local community.

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Evaluation of the Board of Directors on the Company's Operations:

- Sales and Product Development: In addition to the 3S sales points, the company has expanded its network by adding 1S sales points, providing more accessibility and better service for customers.
- Investment Activities: *None*.
- Financial Operations: The company has effectively maintained liquidity and ensured sufficient capital is available to support its business operations.
- Import Activities: The company has performed well in managing imports, ensuring the appropriate quantity and variety of products to meet the sales demand.
- Production Activities: The company has efficiently handled production and assembly, ensuring that the necessary quantity and variety of vehicles are produced to meet the sales requirements.

2. Assessment of Board of Directors on Board of Management s performance

- The Executive Board has regularly reported to the members of the Board of Directors, providing full information to support the timely guidance and supervision by the Board of Directors over the Executive Board on various aspects of the Company's operations.
- Through the supervision process, the Board of Directors has recognized that the Executive Board has implemented positive solutions, correctly identifying market development trends and introducing suitable products that enhance the efficiency of business operations.
- When facing difficulties beyond the scope of the Executive Board's authority, the management team has promptly reported and directly consulted with the Board of Directors to receive guidance and suggestions on specific solutions to resolve issues in the Company's operational areas

3. Plans and orientations of the Board of Directors

- The Board of Directors receives regular reports from the General Director, providing full information to support timely direction and supervision of the General Director's activities across various aspects of the company's operations.
- Strengthen the supervisory role of the Board of Directors over the General Director and other management personnel in the administration of production and business operations, especially in the following areas:
 - Supervision of the company's overall financial and accounting activities.
 - Supervision of organizational and personnel matters.

- Supervision of hygiene and occupational safety at the Cuu Long Automobile Factory, as well as food hygiene and safety at the company cafeteria.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors.

No	Name	Position	Number of Shares	Shareholding ratio as of 31/12/2024. (%)
1	Mr Bui Van Huu	Chairman of the Board of Directors.	12.305.704	33%
2	Mr Bui Quoc Cong	Member of the Board of Directors.	3.882.849	10,41%
3	Mr Vu Dinh Phong	Member of the Board of Directors	11.550	0,03%
4	Mr Bui Quoc Hung	Member of the Board of Directors	47.366	0,13%
5	Mr Bui Tien Dat	Member of the Board of Directors	0	0%
6	Mr Mai Tien	Member of the Board of Directors	0	0%
7	Mr Bui Quang Huy	Member of the Board of Directors (appointed on June 29, 2020)	19.866	0,05%

b) Subcommittees under the Board of Directors:

The company operates through departments within the executive structure and has not yet established independent subcommittees under the Board of Directors. Moving forward, the Board intends to assign independent non-executive members to be in charge of areas such as rewards, human resources, and business development.

c) Activities of the Board of Directors:

The Board of Directors has led, supervised, and urged the Executive Board to carry out the tasks delegated by the Annual General Meeting of Shareholders in 2023.

Throughout the year, the Board of Directors has regularly and periodically conducted inspections and supervision of the Executive Board and the Company's supporting staff in their operational activities, financial activities, adherence to the Company's Charter, regulations, resolutions, and decisions of the Board of Directors, and compliance with state laws. The Board of Directors has closely monitored transactions involving major shareholders, particularly members of the Company's leadership, through the implementation of information disclosure, which has contributed to enhancing the Board's accountability to shareholders and creating favorable conditions for shareholders to supervise the Board of Directors.

d) Activities of the Board of Directors independent members.

The independent members of the Board of Directors perform the supervision function and organize the implementation of control over the company's management and operations.

e) List of Board of Directors members with corporate governance training certificates.

The list of members of the Board of Directors participating in corporate governance training programs in the year.

2. Board of Supervisors/Audit Committee

a) Ủy ban kiểm toán/Members and structure of the Board of Supervisors/ Audit Committee:

No	Full Name	Title	Number of TMT shares		Ownership ratio (%)	Remark
			Representative	Personal ownership		
1	Nguyễn Thị Bích Hạnh	Head of the Supervisory Board		1.000	0,00	Appointment 14/12/2021
2	Lê Thị Ngà	Member of the Supervisory Board		3.357.160	9,1	Appointment 29/6/2020
3	Bùi Văn Kiên	Member of the Supervisory Board		564.525	1.51	Appointment 14/12/2021

b) Activities of the Board of Supervisors/ Audit Committee:

The Supervisory Board has fully participated in the meetings of the Board of Directors and supervised the implementation of the Company's Charter. Based on the review of the annual, quarterly, and monthly financial reports, the Board has made timely recommendations regarding related issues.

The Supervisory Board has maintained its independence in the monitoring and supervision activities concerning the Board of Directors, the Executive Board, and other management personnel of the Company.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee

a) Salary, rewards, remuneration and benefits:

The Board of Directors has implemented the resolution of the Annual General Meeting of Shareholders in 2024, which approved the payment of remuneration to the Board of Directors and members of the Supervisory Board amounting to 1.89 billion VND, reaching 63% of the total remuneration approved by the General Meeting of Shareholders in 2024 (the General Meeting of Shareholders approved the remuneration for the Board of Directors and Supervisory Board in 2024 as 3 billion VND).

b) Share transactions by internal shareholders:

The stock transaction of Ms. Lê Thị Ngà: The number of shares before purchase was 1,723,160 shares, accounting for 4.67%. She successfully registered to purchase 1,634,000 shares. The total number of shares she currently holds is 3,357,160 shares, accounting for 9.1%.

c) Contracts or transactions with internal shareholders:

In 2024, a transaction was conducted with the internal shareholder, Mr. Bùi Văn Hữu – Chairman of the Board of Directors of TMT Automobile Joint Stock Company, with a total amount of 674,426,206,584 VND.

d) The Implementation of regulations on corporate governance:

The Board of Directors implements management and governance in an open, democratic, and transparent manner, in compliance with legal regulations and the regulations of the listed company regarding auditing and the periodic reporting of audit results and governance every 6 months, annually, and in the long term. All financial reports are audited by an independent auditing firm approved by the General Meeting of Shareholders.

VI. Financial statements

1. *Auditor's opinions:* Fully accepted.

2. *Audited financial statements:*

The consolidated financial report as of December 31, 2024, has been audited by UHY Audit and Consulting Co., Ltd., and is posted on the Company's website at the following address: <https://tmt-vietnam.com/tmt-bao-cai-tai-chinh-hop-nhat-nam-2024-da-kiem-toan/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		1,089,190,400,455	1,637,453,976,026
Cash and cash equivalents	110	5	283,919,204,148	28,898,799,083
Cash	111		283,919,204,148	13,292,949,869
Cash equivalents	112		-	15,605,849,214
Short-term investment	120	6	18,310,880,446	3,989,210,761
Trading securities	121	6,1	1,073,530	1,073,530
Provision for devaluation of trading securities	122	6,1	(484,930)	(497,830)
Held-to-maturity investments	123	6,2	18,310,291,846	3,988,635,061
Short-term receivables	130		279,429,338,600	206,835,351,912
Short-term trade receivables	131	7	80,290,525,392	73,943,929,424
Short-term prepayment to suppliers	132	8	81,803,826,717	32,881,278,318
Short-term other receivables	136	9	133,880,333,038	103,025,745,657
Provision for short-term doubtful debt	137	10	(16,545,346,547)	(3,015,601,487)
Inventories	140	11	485,373,748,043	1,392,004,710,414
Inventories	141		489,026,425,314	1,407,510,084,631
Provision for decline in value of inventories	149		(3,652,677,271)	(15,505,374,217)
Other current assets	150		22,157,229,218	5,725,903,856
Short-term prepaid expenses	151	13	2,433,483,674	4,133,691,830
Deductible VAT	152		16,811,443,672	1,486,991,790
Taxes and receivables from State budget	153	19	2,912,301,872	105,220,236
NON – CURRENT ASSETS	200		376,579,098,636	532,298,313,979
Long-term receivables	210		110,000,000	110,000,000
Long-term other receivables	216	9	110,000,000	110,000,000
Fixed assets	220		199,013,984,320	302,191,211,998
Tangible fixed assets	221	14	197,049,564,820	249,449,909,631
- Historical cost	222		408,128,857,162	488,999,587,884
- Accumulated depreciation	223		(211,079,292,342)	(239,549,678,253)
Intangible fixed assets	227	15	1,964,419,500	52,741,302,367
- Historical cost	228		2,983,945,000	53,473,945,000
- Accumulated depreciation	229		(1,019,525,500)	(732,642,633)
Investment real estate	230	16	85,586,218,470	-
- Historical cost	231		102,455,790,573	-
- Accumulated depreciation	232		(16,869,572,103)	-
Long-term asset in progress	240		934,752,030	17,323,172,299
Construction in progress	242	12	934,752,030	17,323,172,299
Other long-term assets	260		90,934,143,816	212,673,929,682
Long-term prepaid expenses	261	13	81,929,655,910	81,008,568,840
Goodwill	269		9,004,487,906	131,665,360,842
TOTAL ASSETS	270		1,465,769,499,091	2,169,752,290,005

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,353,393,475,424	1,732,299,209,263
Current liabilities	310		1,078,784,860,073	1,545,478,563,247
Short-term trade payables	311	17	309,121,997,868	165,424,028,543
Short-term advances from customers	312	18	116,239,719,246	56,329,048,847
Taxes and payables to State budget	313	19	61,946,281,296	32,363,220,936
Payables to employees	314		7,176,202,440	5,295,187,893
Short-term accrued expenses	315	21	11,315,659,625	5,470,186,999
Other short-term payables	319	22	129,478,436,280	17,581,610,477
Short-term borrowings and finance lease liabilities	320	20	442,913,101,041	1,262,181,884,275
Bonus and welfare fund	322		593,462,277	833,395,277
Non-current liabilities	330		274,608,615,351	186,820,646,016
Long-term trade payables	331	17	18,003,190,909	62,277,382,757
Long-term advances from customers	332	18	34,322,754,712	-
Other long-term payables	337	22	33,600,000,000	111,868,529,848
Long-term borrowings and finance lease liabilities	338	20	187,126,387,326	9,481,607,827
Deferred tax liabilities	341		1,556,282,404	3,193,125,584
OWNER'S EQUITY	400		112,376,023,667	437,453,080,742
Owner's equity	410	23	112,376,023,667	437,453,080,742
Contributed chartered capital	411		372,876,800,000	372,876,800,000
- Ordinary shares with voting rights	411a		372,876,800,000	372,876,800,000
Share premiums	412		360,727,500	360,727,500
Other equity	414		483,226,387	483,226,387
Treasury shares	415		(8,680,989,647)	(8,680,989,647)
Investment and development fund	418		17,289,479,810	17,289,479,810
Undistributed earnings	421		(269,979,960,169)	52,722,987,223
- Previous year undistributed earnings	421a		55,221,963,981	49,869,074,215
- This year undistributed earnings	421b		(325,201,924,150)	2,853,913,008
Non controlling interest	429		26,739,786	2,400,849,469
TOTAL RESOURCES	440		1,465,769,499,091	2,169,752,290,005

CONSOLIDATED STATEMENT OF INCOME
For the fiscal year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	25	2,337,998,631,718	2,652,366,476,601
Deductions	02	26	12,207,129,643	17,907,929,770
Net revenue from sale of goods and rendering of services	10		2,325,791,502,075	2,634,458,546,831
Cost of goods sold	11	27	2,400,338,965,150	2,464,605,138,716
Gross profit from sale of goods and rendering of services	20		(74,547,463,075)	169,853,408,115
Financial income	21	28	4,479,780,414	74,230,470,204
Financial expenses	22	29	92,397,864,345	155,105,064,820
<i>In which: Interest expenses</i>	23		65,289,195,888	152,182,665,667
Profits and Losses in joint ventures and associates	24		-	-
Selling expenses	25	30	75,408,656,812	65,122,739,853
General administration expenses	26	30	88,371,906,828	53,375,175,096
Net operating profit	30		(326,246,110,646)	(29,519,101,450)
Other income	31	31	4,265,593,779	63,552,789,390
Other expenses	32	32	2,636,355,753	1,294,542,340
Other profits	40		1,629,238,026	62,258,247,050
Net profit before tax	50		(324,616,872,620)	32,739,145,600
Current corporate income tax expenses	51	33	419,222	28,700,725,787
Deferred corporate income tax expenses	52	34	738,064,578	1,643,025,712
Profit after enterprise income tax	60		(325,355,356,420)	2,395,394,101
Parent company's profit after tax	61		(325,201,924,150)	2,853,913,008
Non-controlling profit after tax	62		(153,432,270)	(458,518,907)
Basic earnings per share	70	35	(8,818)	77
Diluted earnings per share	71	36	(8,818)	77

CONSOLIDATED STATEMENT OF CASH FLOWS
(Applying indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flow from operating activities				
Net accounting profit before tax	01		(324,616,872,620)	32,739,145,600
Adjustments for				
Depreciation and amortisation	02		34,217,706,167	21,354,667,295
Provision	03		2,659,157,214	(42,107,267,274)
Gain/(losses) on exchange rate differences resulted from revaluation of monetary items denominated in foreign currencies	04		3,457,449,000	(527,372,720)
Gain/(Losses) on investing activities	05		17,033,442,984	(51,027,639,783)
Interest expenses	06		65,289,195,888	152,180,189,599
Operating profit before changes in working capital	08		(201,959,921,367)	112,611,722,717
Increase (decrease) in receivables	09		(73,765,275,298)	224,503,497,361
Increase (decrease) in inventories	10		915,646,174,679	1,086,241,154,830
Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		283,576,548,876	(1,600,282,852,559)
Increase (decrease) in prepaid expenses	12		13,170,373,489	(13,878,121,119)
Interest paid	14		(64,875,034,766)	(151,380,674,103)
Corporate income tax paid	15		(20,619,451,818)	(20,491,094,214)
Other payments from operating activities	16		-	710,094,633
Other cash inflows from operating activities	17		(239,933,000)	(77,000,000)
Net cash flows from operating activities	20		850,933,480,795	(362,043,272,454)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(7,472,793,450)	(13,625,023,626)
Proceeds from disposals of assets and other long-term assets	22		500,212,424	-
Loans provided to related parties and other	23		(19,329,652,696)	(3,989,708,591)
Collection of loans provided to related parties and other	24		5,007,995,911	106,645,396,818
Proceed from collection investment in other entity	26		64,857,124,354	-
Interest and dividend received	27		2,161,964,035	1,333,309,783
Net cash flows from investing activities	30		45,724,850,578	90,363,974,384

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
(Appling indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Proceeds from borrowings	33		1,688,016,178,397	3,288,139,328,209
Repayments of borrowings	34		(2,329,640,182,132)	(3,017,618,433,618)
Net cash flows from financing activities	40		(641,624,003,735)	270,520,894,591
Net cash flows during the fiscal year	50		255,034,327,638	(1,158,403,479)
Cash and cash equivalents at beginning of the year	60	5	28,898,799,083	30,089,221,341
Effects of fluctuations in foreign exchange rates	61		(13,922,573)	(32,018,779)
Cash and cash equivalents at the end of the year	70	5	283,919,204,148	28,898,799,083

1. GENERAL INFORMATION

1.1 FORM OF EQUITY OWNERSHIP

TMT Motors Corporation (hereinafter referred to as “the Company”) is the Joint Stock Company formerly known as the Transport Equipment and Materials Trading and Manufacturing Company, an independent accounting member of Vietnam Motors Industry Corporation - Joint Stock Company, which was converted into a Joint Stock Company under the Decisions No. 870/QĐ-BGTVT dated 14 April 2006 by the Ministry of Transport and operates under the Certificate of Business Registration for Joint Stock Company No. 0100104563 dated 14 December 2006, registered for the 18th amendment on 4 February 2025 issued by the Department of Planning and Investment of Hanoi City.

The Company's head office is currently located on the 9th +10th Floor of Coninco Building, 4 Ton That Tung Street, Kim Lien Ward, Dong Da District, Hanoi City.

The actual contributed charter capital according to the Company's Certificate of Business Registration as of 31 December 2024 is 372,876,800,000 VND divided into 37,287,680 shares with a par value of 10,000 VND/share. The Company was officially listed on Ho Chi Minh City Stock Exchange (HOSE), with stock code TMT.

1.2 BUSINESS LINE

The Company's main business activities are industrial production, trade and services.

1.3 MAIN BUSINESS ACTIVITIES

Production, assembly and trading of automobiles and spare parts of all kinds.

1.4 NORMAL BUSINESS CYCLE

The Company's normal business cycle does not exceed 12 months.

1.5 CHARACTERISTICS OF THE COMPANY'S ACTIVITIES IN THE YEAR THAT AFFECT THE FINANCIAL STATEMENTS

In 2024, in addition to objective factors of the economy in general, there are many difficulties such as frozen real estate, the risk of inflation, and consumers tightening spending, leading to a sharp decline in the consumption of the entire automobile industry, including TMT cars. In addition, in 2024, the Board of Directors of TMT Company has proactively restructured the entire business including restructuring products, suppliers, inventory management, restructuring the entire production stage, etc. The result achieved is that TMT has basically released inventory, the inventory value has decreased from VND 1,407.5 billion to VND 489 billion; old models in stock for more than 1 year accept to sell to cut losses, recover capital to create liquidity, reduce interest expense. This makes the Company lose more than VND 325 billion in 2024 on the Consolidated Report.

However, in the first 2 months of 2025, the Company's business situation will be more prosperous. In the first 2 months of the year, the company has sold 900 vehicles with a positive profit after tax. On 02/12/2024, TMT Company issued Regulation No. 822/QĐ-TMT-TTBHg etc. Periodic Orders for TMT cars: stipulating that the Dealer must deposit 10% in N-2 month and the remaining 90% to be paid in N-2 month before receiving the car from the Manufacturer. Such strict regulations ensure that the Company always controls sales output and cash flow.

1.6 BUSINESS STRUCTURE

The Company has subsidiaries incorporated into the Financial Statements including:

Subsidiaries	Place of establishment and operation	Main activities	Proportion of ownership	Proportion of voting right
Ngoc Anh General Trading and Service Joint Stock Company (*)	Quang Trung Village, Hoang Dong Commune, Hoang Hoa Country, Thanh Hoa Province	Wholesale of motors and other motor vehicles	99.998%	99.998%
TMT Da Nang Motors Joint Stock Company	Qua Giang 2 Village, Hoa Phuoc Commune, Hoa Vang Country, Da Nang City	Wholesale of motors and other motor vehicles	98%	98%
30-4 Design Consulting and Construction Mechanical Joint Stock Company (**)	Giao Tu Village, Kim Son Commune, Gia Lam Country, Hanoi City	The production of products from other non-metallic minerals has not been classified anywhere.	-	-

(*) Ngoc Anh Trading – Service – General Joint Stock Company temporarily suspends business from 01 August 2024 to 01 August 2025.

(**) 30-4 Construction Mechanical and Design Consulting Joint Stock Company is a subsidiary as at 31 December 2024.

List of associates dependent accounting:

Associates	Address
Branch of TMT Motors Corporation in Hung Yen – Cuu Long Automobile Factory	Trung Trac Commune, Van Lam Country, Hung Yen Province
Branch of TMT Motors Corporation in Ho Chi Minh City	No. 1454, National Highway 1A, An Thoi Ward, District 12, Ho Chi Minh City
Branch of TMT Motors Corporation in Da Nang	Qua Giang 2 Village, Hoa Phuoc Commune, Hoa Vang District, Da Nang City

1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the Company's Consolidated Financial Statements for the fiscal year ended 31 December 2023 have been audited.

1.8 EMPLOYEES

The total number of employees of the Company and its subsidiaries as of 31 December 2024 is 510 people (as of 31 December 2023, it is 589 people).

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 FISCAL YEAR

The fiscal year of the Company is from 01 January to 31 December annually. Those Consolidated Financial Statements have been prepared for the fiscal year ended 31 December 2024.

2.2 ACCOUNTING CURRENCY

The currency used in accounting is Vietnam Dong (VND) because the revenue and expenditure are mainly carried out in VND currency.

3. BASIS FOR PREPARATION OF CONSOLIDATED REPORT

3.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular No. 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the methods of preparing and presenting consolidated financial statements (Circular No. 202) as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of consolidated financial statements.

3.2 CONSOLIDATED FACILITIES

The Company's Consolidated Financial Statements are prepared on the basis of Consolidating the Company's Financial Statements and the Company's controlled companies (subsidiaries). This control is achieved when the Company has the ability to control the financial policies and operations of the Investee Company in order to benefit from the activities of these Companies.

The results of business operations and cash flows of subsidiaries purchased or sold during the year are presented in the Consolidated Financial Statements from the date of the acquisition or up to the date of sale of the investment in such company

All principal operations and balances between the Company and its subsidiaries and between subsidiaries are excluded when consolidating the Financial Statements.

The interests of the non-controlling shareholders held in the Subsidiary include direct and indirect interests obtained through other Subsidiaries. The determination of the interests of the parties shall be based on the respective capital contribution ratio (direct or indirect) of each party in the subsidiary, unless otherwise agreed. In case there is a difference between the ratio of contributed capital under the Business Registration Certificate and the actual ratio of contributed capital, the ratio of benefits shall be determined according to the charter of the enterprise or according to the agreement between the parties.

The non-controlling shareholder's interest in the net assets of the Consolidated Subsidiary is presented in Consolidated Statement of Financial Position into 1 consolidated indicator of the equity portion.

The ownership of the non-controlling shareholder in the Company's Statement of Income is also presented as a separate consolidated indicator in the Consolidated Statement of Income.

Goodwill

The goodwill advantage on the consolidated financial statements is the additional part between the business consolidation fee price and the Company's interest in the total fair value of the subsidiary's assets, liabilities and potential liabilities at the date of the investment operation. Goodwill is considered an intangible asset that is depreciated in a straight-line manner over the estimated useful life of that business advantage of 10 years.

When selling a subsidiary, the remaining value of the undepreciated goodwill advantage shall be included in the gain/losses due to the sale of the corresponding company.

3.3 FISCAL YEAR

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 ACCOUNTING ESTIMATES

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires Board of Management to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets,

receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year. Actual business results may differ from estimates and assumptions.

4.2 FOREIGN CURRENCY

Transactions arising in foreign currencies shall be converted at the exchange rate on the date of occurrence of the transaction. The balance of monetary items of foreign currency origin at the end of the accounting period shall be converted at the exchange rate on this date.

Exchange rate differences arising in the period from transactions in foreign currencies shall be recorded in the revenue from financial activities or financial expenses. Exchange rate differences due to the revaluation of currency items of foreign currency origin at the end of the accounting period after clearing the increase and decrease in the difference are recorded in the turnover of financial activities or financial expenses.

The exchange rate for conversion of transactions arising in the period in foreign currency is the exchange rate with the Joint Stock Commercial Bank where the Company has such transactions at the time of occurrence.

The exchange rate when revaluating monetary items of foreign currency origin at the time of making financial statements is the exchange rate announced by the Joint Stock Commercial Bank where such foreign currency account is opened at the time of making financial statements. In which:

- The exchange rate when re-evaluating items of foreign currency origin classified as assets is the purchase rate of the Joint Stock Commercial Bank where such foreign currency account is opened at the time of making financial statements.
- The exchange rate when revaluating items of foreign currency origin classified as liabilities is the selling rate of the Joint Stock Commercial Bank where such foreign currency account is opened at the time of making financial statements.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments or highly liquid investments. Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

4.4 FINANCIAL INVESTMENTS

Trading securities

Trading securities are securities held by the Company for business purposes, that is, bought and sold by the Company for profit. The Company is holding business securities including::

- Stocks and bonds listed on the stock market;
- Other types of securities and financial instruments.

Trading securities are initially recorded at the original price, including: Purchase price plus (+) directly related costs (if any) such as brokerage costs, transactions, information provision, taxes, fees and bank charges, etc. The time of recording business securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership in accordance with law.

Interest, dividends and profits of the periods before the business securities are purchased are accounted for the decrease in the value of the business securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in shares may only be tracked on the number of additional shares, not the value of shares received.

Provisions for depreciation of trading securities shall be made for each type of securities traded on the market and have a reasonable value on the market lower than the original price. The fair value of business securities listed on the stock market or traded on UPCOM is determined according to the

closing price on the latest day of trading up to the time of closing the book for making Financial Statements.

In case the business securities have not been listed, registered for trading or have been listed on the market without trading prices within 30 days before the date of provisioning or on the date of provisioning, the securities are delisted or suspended from trading or stopped trading, the determination of the level of provisioning is similar to the case investment in other economic units.

Increase or decrease in the amount of provisions for depreciation of business securities that need to be set aside at the closing date of making Financial Statements shall be recorded in financial expenses.

Investments held – to - maturity

Investments held to maturity include investments that the Company intends and is able to hold to maturity. Investments held to maturity include: term bank deposits (including bills and promissory notes), bonds, preferred stocks that the issuer is required to redeem at a certain time in the future, and other investments held to maturity.

Investments held to maturity are recorded starting from the date of purchase and are initially valued according to the purchase price and costs associated with the purchase of investments.

Interest income from investments held up to maturity after the purchase date shall be recorded on the Statement of Business Results on an estimated basis. The interest enjoyed before the Company holds is deducted from the original price at the time of purchase.

Investments held to maturity are determined according to the original price minus the provision for bad debts.

When there is solid evidence that part or all of the investment may be irretrievable and the amount of the loss is reliably determined, the loss is recorded in the financial cost of the year and directly reduces the value of the investment.

4.5 RECEIVABLES

Receivables are stated at net book value less provisions for doubtful debts.

Receivables are classified into trade receivables and other receivables according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer, who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the estimated loss that may occur. Provision for doubtful debts is made for overdue receivables which their due dates stated in economic contracts, contractual commitments or debt commitments and the Company has requested for payment many times but not yet been paid and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sales contract, regardless of the extension of due date agreed by the parties; or the case where the debts are not due but the debtor has fallen into bankruptcy or is in the process of dissolution, is missing, absconding and will be reverted when the debt is recovered.

The increase or decrease in the provision for doubtful debts that must be immediately made at the end of the financial year is recorded to general and administrative expenses during the year.

4.6 INVENTORIES

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

Original cost of inventory includes the costs of obtaining inventory in its current location and state, including: Purchase price, non-refundable taxes, costs of transportation, loading and unloading, storage during purchase, loss of norms, and other costs directly related to the purchase of inventory. Net realizable value is the estimated selling price of inventories in the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption.

The Company applies the regular declaration method to account for inventory. The export price of auxiliary materials and spare parts is calculated according to the weighted average method after each import. For imported parts and finished vehicle products calculated by the name method.

Provision for devaluation of inventories is established at the end of the accounting period for each inventory item if its original cost is higher than the net realizable value. The increase or decrease in provision for devaluation of inventories that must be immediately made at the end of the financial year is recorded to the cost of goods sold in the year.

4.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost, reflected on the Consolidated Statement of Financial Position according to historical cost indicators, accumulated wear and tear and residual value.

The historical cost of procured tangible fixed assets includes the purchase price (excluding commercial discounts or discounts), taxes and expenses directly related to putting the asset into a ready-to-use state.

For fixed assets that have been put into use but have not yet had an official settlement, an increase in the historical cost of fixed assets and depreciation will be temporarily recorded, when there is an official settlement, the historical cost and depreciation will be adjusted accordingly.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when these costs certainly increase economic benefits in the future. Expenses incurred that do not satisfy the above conditions are recorded by the Company in production and business expenses in the period.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. Accounting for tangible fixed assets is classified according to a group of assets of the same nature and purpose of use in the company's production and business activities. The specific depreciation time is as follows:

<i>Assets</i>	<i>Useful live (year)</i>
- Building, structures	05 - 27
- Machinery, equipment	03 - 10
- Means of Transportation	06 - 10
- Office equipment	03 - 10
- Other assets	03 - 08

4.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost, reflected on the Consolidated Statement of Financial Position according to historical cost indicators, accumulated wear and tear and residual value.

The historical cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The Company's intangible fixed assets include:

Software Programs

The costs associated with computer software programs that are not a part tied to the hardware involved are capitalized. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated by the straight-line method in 03 years.

4.9 INVESTMENT REAL ESTATE

Investment real estate is the right to use land, houses, parts of houses or infrastructure owned by the Company that are used for the purpose of profiting from leasing or waiting for price increases. Investment real estate is expressed at historical cost minus accumulated depreciation. The historical cost of investment real estate is the total cost that the Company has to spend or the fair value of the amounts offered for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition shall be recorded in expenses, unless these costs are likely to cause the investment real estate to generate more economic benefits in the future than the activity level initially assessed, shall be recorded as an increase in the original cost.

When the investment real estate is sold, the historical cost and accumulated depreciation are written-off and any gain and losses incurred are accounted for in income or expenses in the year.

The transfer from owner-occupied real estate or inventory to investment real estate only when the owner ceases to use the property and begins to lease operations to another party or at the end of the construction phase. The transfer from investment property to owner-occupied real estate or inventory only when the owner begins to use the property or begins to deploy it for sale purposes. The transfer from investment real estate to real estate used by the owner or inventory does not change the historical cost or residual value of the real estate at the date of conversion.

The Company's investment real estate includes: Land use rights, houses, infrastructure on land

Land use rights are all actual expenses that the Company has spent directly related to the land used, including: money spent to obtain land use rights, expenses for compensation, site clearance, ground leveling, registration fees,....

The Company's land use rights are depreciated as follows:

- Land use rights assigned by the State with the collection of land use levies: Depreciated according to the straight-line method based on the land allocation time, indefinite land use rights are not subject to depreciation.
- Legal transfer: depreciated according to the straight-line method based on the land allocation time, indefinite land use rights are not subject to depreciation.

Investment real estate used for lease is depreciated on a straight-line basis based on estimated useful life. The number of depreciation years of investment real estate is as follows:

<u>Fixed Asset Types</u>	<u>Years</u>
Building	6 - 25
Infrastructure	17

4.10 CONSTRUCTION IN PROGRESS

The Company's construction in progress include assets that are equipment that is in the process of investment, procurement and installation, has not yet been put into use, and basic construction works that are in the process of construction have not yet been accepted and put into use at the time of closing the book for making financial statements. These assets are recorded at the original price. This principal price includes: the cost of goods and services to be paid to contractors and suppliers, related interest expenses in the investment period and other reasonable expenses directly related to the formation of assets later. These costs will be transferred to the historical cost of fixed assets at the temporarily calculated price (if there is no approved settlement) when the assets are handed over and put into use.

4.11 PREPAID EXPENSES

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: Exported tools and instruments pending allocation, expenses for repair of fixed assets, advance payment of land rent, business advantages, commercial advantages and other prepaid expenses.

Tools: Tools that have been put into use are allocated to the cost according to the straight-line method.

Fixed asset repair costs: One-time property repair costs of large value are allocated to straight-line costs.

4.12 LIABILITIES AND ACCURED EXPENSES

The classification of liabilities shall be carried out on the following principles:

- Payables to sellers include payables of a commercial nature arising from the purchase of goods, services or assets and the seller is an independent unit from the buyer, including payables between the parent company and its subsidiaries, joint ventures or associates. This payable includes amounts payable when importing through a trustee (in a trust import transaction);
- Other payables include payables that are not commercial, not related to the purchase, sale or provision of goods and services.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 LOANS AND FINANCIAL LEASE DEBT

Loans and financial lease debts shall be recorded on the basis of receipts, bank documents, escrows and contracts for financial loans and lease debts.

4.14 BORROWING EXPENSES

Borrowing expenses include loan interest and other expenses incurred directly related to the loans.

Borrowing expenses shall be recorded in production and business expenses in the year when they are incurred, unless they are capitalized according to the provisions of the accounting standard "Borrowing expenses". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. Income arising from the temporary investment of loans shall be recorded as a decrease in the historical cost of the relevant assets. For consolidated loans for the construction of fixed assets and investment real estate, the loan interest shall be capitalized even if the construction period is less than 12 years.

For common loans which are used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing expenses shall be determined according to the capitalization ratio of the weighted average accumulated expenses incurred for investment in capital construction or production of such assets. The capitalization ratio is calculated according to the weighted average interest rate of outstanding loans in the period, except for special consolidated loans for the purpose of forming a specific asset.

4.15 OWNER'S EQUITY

The owner's contributed capital shall be recorded according to the actual capital contributed by the shareholders and approved by the competent state management agency.

Share premium is recognized as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from share premium.

When the Company repurchases its own issued shares, the payment amount, including transaction-related costs, is recorded as treasury shares and reflected as a deduction from owner's equity. Upon re-issuance, the difference between the re-issuance price and the book value of treasury shares is recorded under "Share Premium".

Profit after corporate income tax is distributed to owners/shareholders after setting up funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders. The distribution of profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay

dividends such as interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc. Financial instruments are other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders and the list of shareholders receiving dividends is officially finalized.

4.16 RECOGNITION OF REVENUE AND EXPENSES

The Company's revenue includes revenue from the sale of products and goods including: trucks and electricity, spare parts, service provision: office leasing, car leasing.

Revenue from sales of products and goods

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue from the sale of goods and finished products shall be recognized when all five (5) conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The company no longer holds the right to manage the goods like the owner of the goods or the right to control the goods;
- Revenue is determined relatively certainly. When the contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, the turnover shall only be recorded when those specific conditions no longer exist and the buyer is not entitled to return the product or goods (except for the case where the customer has the right to return the goods in exchange for the goods, other services);
- The company has obtained or will derive economic benefits from the sale; and
- Identify costs associated with sales transactions.

Revenue from service provision

Revenue from service provision is recorded when the outcome of the transaction can be reliably measured. In cases where service transactions span multiple years, revenue is recorded in the year based on the completion status as of the end of the financial year. The outcome of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- Revenue is determined relatively certainly; When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, the revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- Ability to derive economic benefits from the transaction of providing such services;
- Identify the part of work completed on the closing date of making financial statements ; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Financial income

Profits from long-term investments are estimated and the right to receive profits from established Investee Companies is recognized.

Bank deposit interest is recorded based on the bank's periodic announcement, loan interest is recorded on the basis of time and actual interest rate for each period.

4.17 TAX AND PAYABLES TO THE STATE BUDGET

Value Added Tax (VAT)

Company shall apply the VAT declaration and calculation under the guidance of the current tax law with the VAT rate of 0% for export shipments and 10% for other shipments.

Corporate Income Tax

Corporate income tax (if any) represents the total value of the current tax payable and the deferred tax amount.

The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the Income Statement because it does not include taxable

or deducted income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible items.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Corporate income tax is calculated at the effective tax rate at the end of the accounting year of 20% calculated on taxable income.

The determination of income tax of the Company is based on current tax regulations. However, these regulations vary from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes

Other taxes and fees that enterprises declare and pay to local tax authorities according to current tax laws in Vietnam.

4.18 RELATED PARTIES

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. Related parties include::

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, all transactions and balances with related parties are disclosed in the following notes.

4.19 SEGMENT REPORTING

A segment is a separately identifiable component of the Company that engages in providing related goods or services (business segment) or in providing goods and services within a specific economic environment (geographical segment). Each of these segments is subject to risks and derives benefits that are distinct from those of other segments.

The Company's Basic Segment Report is the Geographic Segment Report. Department results include items that are directly allocated to a department as well as to departments that are allocated on a reasonable basis. Undivided items include assets and liabilities, financial operating income and financial operating expenses, selling expenses and other corporate operating expenses, profits and losses, and corporate income taxes.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	398,539,077	1,627,110,199
- Demand deposits	283,520,665,071	11,665,839,670
- Cash equivalents	-	15,605,849,214
Total	283,919,204,148	28,898,799,083

6. FINANCIAL INVESTMENT

6.1 Trading securities

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Total share value	1,073,530	588,600	(484,930)	1,073,530	575,700	(497,830)
- Post and Telecommunications Equipment Joint Stock Company (PTI)	679,000	367,200	(311,800)	679,000	408,000	(271,000)
- Saigon Thuong Tin Commercial Joint Stock Bank (STB)	394,530	221,400	(173,130)	394,530	167,700	(226,830)
Total	1,073,530	588,600	(484,930)	1,073,530	575,700	(497,830)

6.2 Investment held-to-maturity

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short - term	18,310,291,846	18,310,291,846	3,988,635,061	3,988,635,061
Term deposits from 3 months to less than 1 year (*)	18,310,291,846	18,310,291,846	3,988,635,061	3,988,635,061
Total	18,310,291,846	18,310,291,846	3,988,635,061	3,988,635,061

Term deposits from 03 months to less than 01 year with interest rates from 2.8% year to 5.5% year are blocked to secure short-term loans at the Bank as follows:

	31/12/2024	01/01/2024
	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank	8,121,291,846	2,688,635,061
Development of Ho Chi Minh City Joint Stock Commercial Bank	6,119,000,000	1,300,000,000
Foreign Trade of Vietnam Joint Stock Commercial Bank	4,070,000,000	-
Total	18,310,291,846	3,988,635,061

7. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short - term	80,290,525,392	(5,234,288,106)	73,943,929,424	(1,670,533,124)
- Service and Business No.8 Joint Stock Company	3,846,528,649	-	7,208,943,078	-
- TMT Sai Gon Motors Joint Stock Company	9,473,058,210	-	6,593,254,184	-
- Binh An Construction Company Limited	4,525,000,000	-	-	-
- TMH Hung Yen Motors Joint Stock Company	41,754,539,889	-	48,727,930,608	-
- Other short-term trade receivables	20,691,398,644	(5,234,288,106)	11,413,801,554	(1,670,533,124)
Long - term	-	-	-	-
Total	80,290,525,392	(5,234,288,106)	73,943,929,424	(1,670,533,124)

Trade receivables from related parties: Details are presented in Note No. 39.1 - Information about related parties

8. SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short - term	81,803,826,717	(91,462,500)	32,881,278,318	(10,500,000)
- Service and Business No.8 Joint Stock Company	16,851,118,550	-	12,842,885,096	-
- TMP Hai Phong Motors Joint Stock Company	5,437,102,147	-	7,160,380,740	-
- Saic GM Wuling Automobile Co.,Ltd	39,061,538,434	-	-	-
- TMT Sai Gon Motors Joint Stock Company	6,953,523,346	-	4,919,214,186	-
- Other prepayments to supplies	13,500,544,240	(91,462,500)	7,958,798,296	(10,500,000)
Long - term	-	-	-	-
Total	81,803,826,717	(91,462,500)	32,881,278,318	(10,500,000)

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short - term	133,880,333,038	(11,219,595,941)	103,025,745,657	(1,334,568,363)
- Advances	16,396,845,292	-	15,782,748,220	-
- Deposits	37,015,290,500	-	78,500,000	-
- Share transfer receivables (*)	62,235,000,000	-	-	-
- Estimated interest	187,743,027	-	216,102,440	-
- Other receivables	18,045,454,219	(11,219,595,941)	87,164,497,437	(1,334,568,363)
+ <i>Tata motor Co., Ltd</i>	<i>1,861,015,099</i>	-	<i>60,589,823,116</i>	-
+ <i>Tran Le Cuong</i>	<i>9,627,691,607</i>	<i>(9,627,691,607)</i>	<i>9,627,691,607</i>	-
+ <i>Mechanical Plant 120</i>	<i>500,000,000</i>	<i>(500,000,000)</i>	<i>500,000,000</i>	<i>(500,000,000)</i>
+ <i>Other</i>	<i>6,056,747,513</i>	<i>(1,091,904,334)</i>	<i>16,230,880,274</i>	<i>(834,568,363)</i>
Long - term	110,000,000	-	110,000,000	-
- Deposits	110,000,000	-	110,000,000	-
Total	133,990,333,038	(11,219,595,941)	103,135,745,657	(1,334,568,363)

Other receivables from related parties: Details are presented in Note No. 39.1

(*) Divestment according to the Resolution of the Board of Directors No. 896/2024/NQ-TMT-HDQT dated 31 December 2024 of TMT Motors Corporation. Accordingly, the Company divested all 5,113,691 shares of 30-4 Construction Mechanical and Design Consulting Joint Stock Company.

On 31 December 2024, the Company divested all of the above shares to Mr. Luu Duc Thanh under the share transfer contract No. 31122024/HDCNCP with a transfer value of VND 127,235,000,000.

By 31 December 2024, Mr. Luu Duc Thanh has paid according to the payment schedule with an amount of VND 65,000,000,000.

10. DOUBTFUL DEBTS

	31/12/2024			01/01/2024		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Overdue receivables						
- Mechanical Plant 120	500,000,000	-	(500,000,000)	500,000,000	-	(500,000,000)
- Thinh Hung Private Enterprises	602,975,940	-	(602,975,940)	602,975,940	-	(602,975,940)
- Mr. Tran Le Cuong	9,627,691,607	-	(9,627,691,607)	9,627,691,607	9,627,691,607	-
- Thanh Thao Private Enterprises	300,000,000	-	(300,000,000)	300,000,000		(300,000,000)
- Project Management Board 3	2,905,379,780	-	(2,905,379,780)	2,905,379,780	2,905,379,780	-
- Sinotruk Vietnam Distribution Joint Stock Company	1,447,981,021	-	(1,447,981,021)	1,447,981,021	1,447,981,021	-
- Other	1,161,318,199	-	(1,161,318,199)	1,687,190,363	74,564,816	(1,612,625,547)
Total	16,545,346,547	-	(16,545,346,547)	17,071,218,711	14,055,617,224	(3,015,601,487)

II. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	43,625,444,527	-	42,350,456	-
Raw materials	50,564,588,986	-	139,477,476,855	-
Tools and equipments	-	-	128,020,457	-
Work in progress	79,319,187,081	-	81,312,988,216	-
Finished products	67,726,705,295	(689,335,765)	563,387,538,969	(10,183,181,093)
Merchandise	122,394,030,582	(1,043,431,435)	246,907,860,758	(947,897,571)
Goods on consignment	125,396,468,843	(1,919,910,071)	376,253,848,920	(4,374,295,553)
Total	489,026,425,314	(3,652,677,271)	1,407,510,084,631	(15,505,374,217)

The value of inventory used as collateral and pledge to secure loans and debts of TMT Motors Corporation is as follows:

	31/12/2024	01/01/2024
	VND	VND
Goods in transit	43,625,444,527	-
Raw materials	34,595,765,365	122,456,144,309
Work in progress	62,530,539,097	57,741,704,801
Finished products	67,726,705,295	553,075,066,291
Merchandise	40,341,635,707	187,109,039,420
Goods in consignment	124,960,544,779	375,628,799,465
Total	373,780,634,770	1,296,010,754,286



12. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Unfinished basic construction		
- Purchases	886,500,000	1,630,434,545
- Basic construction	48,252,030	15,692,737,754
Total	934,752,030	17,323,172,299

13. PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short - term	2,433,483,674	4,133,691,830
- Cost of allocating tools	-	351,984,864
- Other short-term prepaid expenses	2,433,483,674	3,781,706,966
Long - term	81,929,655,910	81,008,568,840
- Cost of allocating tools	2,303,662,995	4,422,071,571
- Repair costs	1,986,424,454	4,020,942,422
- Cost of compensation for leveling	11,182,273,870	11,599,645,882
- Office Rental Cost	35,795,490,579	36,590,014,179
- Cost of renting a sign location	859,090,890	1,022,727,258
- Other	29,802,713,122	23,353,167,528
Total	84,363,139,584	85,142,260,670

14. TANGIBLE FIXED ASSETS

	Building, structures	Machinery, equipment	Means of Transportation, transmission	Office Equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
As at 01/01/2024	270,154,602,745	174,134,664,788	33,364,762,790	6,997,975,833	4,347,581,728	488,999,587,884
- Purchases during the year	-	2,507,386,852	3,291,913,650	-	-	5,799,300,502
- Completed basic construction	4,250,879,800	-	-	-	743,934,545	4,994,814,345
- Reclassification	(1,746,847,477)	(6,026,645,835)	6,003,545,835	1,939,947,477	(170,000,000)	-
- Disposal	-	-	(1,711,893,964)	-	-	(7,556,729,252)
- Transfers to Investment real estate	(50,051,043,097)	-	-	(1,984,747,476)	-	(52,035,790,573)
- Other Decrease/Increase	(5,897,615,087)	22,682,523	-	-	(129,401,000)	(6,004,333,564)
- Decrease due to divestment	(19,484,330,290)	(10,303,203,390)	(1,855,680,862)	(269,612,926)	-	(31,912,827,468)
As at 31/12/2024	<u>197,225,646,594</u>	<u>160,334,884,938</u>	<u>39,092,647,449</u>	<u>6,683,562,908</u>	<u>4,792,115,273</u>	<u>408,128,857,162</u>
ACCUMULATED DEPRECIATION						
As at 01/01/2024	(106,226,600,183)	(100,719,181,625)	(24,231,125,576)	(4,025,189,141)	(4,347,581,728)	(239,549,678,253)
- Depreciation during the year	(6,493,364,278)	(9,571,478,729)	(2,756,872,336)	(804,607,586)	-	(19,626,322,929)
- Reclassification	265,874,350	217,967,600	(783,548,805)	284,900,400	14,806,455	-
- Disposal	5,844,835,288	-	711,818,541	-	-	6,556,653,829
- Transfers to Investment real estate	15,508,672,005	-	-	1,360,900,098	-	16,869,572,103
- Other Decrease/Increase	1,044,955,576	594,221,622	(718,865,170)	(1,060,214,752)	299,401,000	159,498,276
- Decrease due to divestment	13,599,287,918	9,212,270,716	1,429,813,072	269,612,926	-	24,510,984,632
As at 31/12/2024	<u>(76,456,339,324)</u>	<u>(100,266,200,416)</u>	<u>(26,348,780,274)</u>	<u>(3,974,598,055)</u>	<u>(4,033,374,273)</u>	<u>(211,079,292,342)</u>
NET BOOK VALUE						
As at 01/01/2024	<u>163,928,002,562</u>	<u>73,415,483,163</u>	<u>9,133,637,214</u>	<u>2,972,786,692</u>	<u>-</u>	<u>249,449,909,631</u>
As at 31/12/2024	<u>120,769,307,270</u>	<u>60,068,684,522</u>	<u>12,743,867,175</u>	<u>2,708,964,853</u>	<u>758,741,000</u>	<u>197,049,564,820</u>

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 111,090,766,799 (As of 1 January 2024, it is VND 116,935,602,087).

- The remaining value of tangible fixed assets used for mortgage, pledge and guarantee loans as of 31 December 2024 is VND 81,327,919,469 (As of 1 January 2024, it is VND 89,529,855,497).

15. INTANGIBLE FIXED ASSETS

	Land use rights <u>VND</u>	Computer software <u>VND</u>	Total <u>VND</u>
HISTORICAL COST			
As at 01/01/2024	50,420,000,000	3,053,945,000	53,473,945,000
- Decrease due to divestment	-	(70,000,000)	(70,000,000)
- Transfers to Investment real estate	(50,420,000,000)	-	(50,420,000,000)
As at 31/12/2024	-	2,983,945,000	2,983,945,000
ACCUMULATED AMORTIZATION			
As at 01/01/2024	-	(732,642,633)	(732,642,633)
- Amortization in the year	-	(356,882,867)	(356,882,867)
- Decrease due to divestment	-	70,000,000	70,000,000
As at 31/12/2024	-	(1,019,525,500)	(1,019,525,500)
NET BOOK VALUE			
As at 01/01/2024	50,420,000,000	2,321,302,367	52,741,302,367
As at 31/12/2024	-	1,964,419,500	1,964,419,500

- The remaining value of intangible fixed assets used for mortgage, pledge and loan security on 31 December 2024 is VND 0 at 1 January 2024 is VND 50,420,000,000.

- The historical cost of intangible fixed assets that have been fully depreciated but are still in use as of 31 December 2024 is VND 165,939,000 as of 1 January 2024 is VND 165,939,000.

16. INVESTMENT REAL ESTATE

	01/01/2024	Increase	Decrease	31/12/2024
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Real Estate for Rent				
HISTORICAL COST	-	102,455,790,573	-	102,455,790,573
- Lands use rights	-	50,420,000,000	-	50,420,000,000
- Building	-	50,051,043,097	-	50,051,043,097
- Infrastructure	-	1,984,747,476	-	1,984,747,476
ACCUMULATED DEPRECIATION	-	(16,869,572,103)	-	(16,869,572,103)
- Lands use rights	-	-	-	-
- Building	-	(15,508,672,005)	-	(15,508,672,005)
- Infrastructure	-	(1,360,900,098)	-	(1,360,900,098)
NET BOOK VALUE	-	85,586,218,470	-	85,586,218,470
- Lands use rights	-	50,420,000,000	-	50,420,000,000
- Building	-	34,542,371,092	-	34,542,371,092
- Infrastructure	-	623,847,378	-	623,847,378

The remaining value of the real estate used to mortgage, pledge and secure short-term loans of Vietnam Prosperity Commercial Joint Stock Bank - South Hanoi Branch as of 31 December 2024 is 85,586,218,470 VND, as of 01 January 2024 is 50,420,000,000 VND.

17. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Amount can be paid	Amount	Amount can be paid
	VND	VND	VND	VND
Short-term	309,121,997,868	309,121,997,868	165,424,028,543	165,424,028,543
- Sinotruk Import & Exprt Co.,Ltd	237,184,748,447	237,184,748,447	7,000,269,776	7,000,269,776
- Chery Commercial Vehicle (Anhui) Co.,Ltd	12,632,414,400	12,632,414,400	-	-
- Shangdong Tangjun Ouling Automobile Manufacture	5,502,152,596	5,502,152,596	5,258,603,044	5,258,603,044
- Weichai Singapore pte Co.,Ltd	5,228,628,885	5,228,628,885	-	-
- Tata motor Co.,Ltd	-	-	13,536,715,133	13,536,715,133
- Dongfeng Automobile Co.,Ltd	9,493,137,543	9,493,137,543	22,427,738,106	22,427,738,106
- Hubei Tri-ring special Vehicle Co.,Ltd	6,019,287,716	6,019,287,716	5,750,491,689	5,750,491,689
- Sao Vang Rubber Joint Stock Company	3,509,959,001	3,509,959,001	8,282,945,982	8,282,945,982
- Other	29,551,669,280	29,551,669,280	103,167,264,813	103,167,264,813
Long-term	18,003,190,909	18,003,190,909	62,277,382,757	62,277,382,757
- Precision Equipment Joint Stock Company No. 1	6,661,975,449	6,661,975,449	8,247,254,495	8,247,254,495
- Dong Phat Company Limited	-	-	47,887,860,863	47,887,860,863
- 30-4 Design Consulting And Construction Mechanical Joint Stock Company	4,568,002,134	4,568,002,134	-	-
- Other	6,773,213,326	6,773,213,326	6,142,267,399	6,142,267,399
Total	327,125,188,777	327,125,188,777	227,701,411,300	227,701,411,300

Trade payables from related parties : Details are presented in Note No. 39.1

18. ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Short-term	116,239,719,246	56,329,048,847
- Transport Service No 8 Joint Stock Company	17,045,689,240	16,547,739,244
- Service And Business No.8 Joint Stock Company	1,506,787,958	-
- KMT Motor Co., Ltd.	5,858,388,043	1,994,521,398
- Tecgreen VN Joint Stock Company	11,902,200,000	2,535,900,000
- Quang Tuan Trading and Service Joint Stock Company	4,604,210,536	-
- DTD Trading and Service Investment Co., Ltd.	6,999,100,000	313,700,000
- Other	68,323,343,469	34,937,188,205
Long-term	34,322,754,712	-
- 30-4 Design Consulting And Construction Mechanical Joint Stock Company	25,568,450,000	-
- Hien Tuyet Commercial Construction Joint Stock Company	8,754,304,712	-
Total	150,562,473,958	56,329,048,847

Advances from customers from related parties: Details are presented in Note No. 39.1

19. TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	01/01/2024	Amount payables in this year	Amount paid in this year	Decrease due to divestment	31/12/2024
	VND	VND	VND	VND	VND
Taxes and payables					
- Value added tax	22,652,798	123,940,082,972	76,918,016,212	-	47,044,719,558
- Special consumption tax	1,361,015,003	4,929,436,266	3,390,504,915	-	2,899,946,354
- Import and Export tax	-	29,147,717,902	29,147,717,902	-	-
- Corporate income tax	29,013,250,333	419,222	20,619,451,818	-	8,394,217,737
- Personal income tax	1,524,549,289	5,094,781,059	3,649,366,456	(21,231,485)	2,948,732,407
- Resource tax	465,000	5,490,000	5,490,000	-	465,000
- Real estate tax, land rental	386,997,523	3,139,912,377	2,178,949,237	(689,760,423)	658,200,240
- Fees, charges and other payables	54,290,990	16,000,000	31,502,098	(38,788,892)	-
Total	32,363,220,936	166,273,839,798	135,940,998,638	(749,780,800)	61,946,281,296

	01/01/2024	Amount receivables in this year	Amount collected in this year	31/12/2024
	VND	VND	VND	VND
Taxes and receivables				
- Value added tax	41,000,000	41,000,000	-	-
- Import and export tax	-	-	2,912,301,872	2,912,301,872
- Real estate tax, land rental	64,220,236	64,220,236	-	-
Total	105,220,236	105,220,236	2,912,301,872	2,912,301,872

20. Items	LOANS AND FINANCIAL LEASE DEBT					
	31/12/2024		During the year		01/01/2024	
	Amount	Amount can be paid	Increase	Decrease	Amount	Amount can be paid
Short-term loans	442,913,101,041	442,913,101,041	1,503,582,015,897	2,322,850,799,131	1,262,181,884,275	1,262,181,884,275
- Bank Loans	437,471,358,541	437,471,358,541	1,191,322,559,321	1,982,370,287,436	1,228,519,086,656	1,228,519,086,656
+ Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (1)	234,813,718,054	234,813,718,054	635,944,693,889	900,866,636,691	499,735,660,856	499,735,660,856
+ Vietnam Prosperity Joint Stock Commercial Bank - South Hanoi Branch (2)	174,573,125,693	174,573,125,693	449,102,998,210	717,039,538,609	442,509,666,092	442,509,666,092
+ Public Commercial Joint Stock Bank of Vietnam – Hai Ba Trung Branch (3)	17,043,130,320	17,043,130,320	32,368,905,504	170,510,074,077	155,184,298,893	155,184,298,893
+ Joint Stock Commercial Bank for Development of Ho Chi Minh City - Hanoi Branch (4)	908,778,250	908,778,250	2,903,959,250	14,185,430,064	12,190,249,064	12,190,249,064
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch (5)	10,132,606,224	10,132,606,224	10,132,606,224	42,791,359,648	42,791,359,648	42,791,359,648
+ Joint Stock Commercial Bank for Industry and Trade of Vietnam – Hoang Mai Branch	-	-	-	11,847,845,354	11,847,845,354	11,847,845,354
+ Vietnam International Commercial Joint Stock Bank – Dong Da Branch	-	-	60,869,396,244	125,129,402,993	64,260,006,749	64,260,006,749
- Loans from other subjects	-	-	306,960,634,076	326,139,727,695	19,179,093,619	19,179,093,619
+ Ms. Trinh Thi Hong Le	-	-	2,565,970,000	3,848,955,000	1,282,985,000	1,282,985,000
+ Ms. Bui Thi Hue	-	-	22,426,225,682	23,776,406,187	1,350,180,505	1,350,180,505
+ Mr. Le Tien Phan	-	-	25,909,402,000	32,169,660,114	6,260,258,114	6,260,258,114
+ Mr. Bui Van Huu	-	-	245,670,268,292	255,955,938,292	10,285,670,000	10,285,670,000
+ Mr. Trinh Van Chien	-	-	10,388,768,102	10,388,768,102	-	-
- Long-term loans and debts due	5,441,742,500	5,441,742,500	5,298,822,500	14,340,784,000	14,483,704,000	14,483,704,000

Items	31/12/2024		During the year		01/01/2024	
	Amount	Amount can be paid	Increase	Decrease	Amount	Amount can be paid
+ Vietnam Prosperity Joint Stock Commercial Bank - South Hanoi Branch (6)	5,441,742,500	5,441,742,500	5,298,822,500	14,208,120,000	14,351,040,000	14,351,040,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	-	132,664,000	132,664,000	132,664,000
Long-term loans	187,126,387,326	187,126,387,326	189,732,985,000	12,088,205,501	9,481,607,827	9,481,607,827
Long-term loans	187,126,387,326	187,126,387,326	189,732,985,000	12,088,205,501	9,481,607,827	9,481,607,827
- Bank loans	4,182,785,327	4,182,785,327	-	5,298,822,500	9,481,607,827	9,481,607,827
+ Vietnam Prosperity Joint Stock Commercial Bank - South Hanoi Branch (6)	4,182,785,327	4,182,785,327	-	5,298,822,500	9,481,607,827	9,481,607,827
- Personal Loans (7)	182,943,601,999	182,943,601,999	189,732,985,000	6,789,383,001	-	-
+ Ms. Trinh Thi Hong Le	1,282,985,000	1,282,985,000	1,282,985,000	-	-	-
+ Ms. Bui Thi Hong Nhung	70,000,000,000	70,000,000,000	70,000,000,000	-	-	-
+ Ms. Pham Thi Nguyen	8,450,000,000	8,450,000,000	8,450,000,000	-	-	-
+ Mr. Trinh Van Chien	60,000,000,000	60,000,000,000	60,000,000,000	-	-	-
+ Mr. Le Tien Phan	43,210,616,999	43,210,616,999	50,000,000,000	6,789,383,001	-	-
Total	630,039,488,367	630,039,488,367	1,693,315,000,897	2,334,939,004,632	1,271,663,492,102	1,271,663,492,102

Loans and financial lease debts from related parties: Details are presented in Note No. 39.1.

(1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam under the Credit Line Grant Contract No. 01/2024/134960/HDTT dated 24/04/2024 to supplement working capital, open LC for production and business activities with a credit limit of VND 596 billion from the time of signing the limit contract to 30/04/2024; Limit of VND 546 billion from the time of signing 01/05/2024 to the end of 31/12/2024; The limit of VND 500 billion is from the time of signing on July 1, 2024 to the end of December 31, 2024. The deadline for granting the limit is 31/12/2024 from the date of signing this contract. Interest rates according to each specific credit contract.

The loan is secured by the Company's Real Estate under the real estate mortgage contract No. 01/2024/134960/HDBD; Real Estate Mortgage Contract No. 01/2017/134960/HDBD, Property Mortgage Contract No. 01/2016/134960/HDBD, Property Mortgage Contract No. 01/2020/134960/HDBD and Property Mortgage Contract No. 03/2021/134961/HDBD, 3rd Party Collateral under Real Estate Mortgage Contract No. 01/2019/134960/HDBD, No. 02/2019/134960/HDBD and the mortgage contract

of listed stocks No. 03/2019/134960/HDBD, the assets circulated in the process of production and business are the circulating inventory under the Mortgage Contract No. 01/2015/134960/HDBD.

(2) Short-term loan from Vietnam Prosperity Joint Stock Commercial Bank - South Hanoi Branch under the credit line contract 2023/HDHM/VPBANK-TMT dated 03/11/2023 to finance working capital (lending, issuance of LC guarantees) for the production and trading of trucks (assembled vehicles and imported vehicles), import of tractors, mixer trucks, tank trucks with a credit limit of VND 600 billion, interest rates according to each debt contract. The loan is secured by land use right mortgage contracts, future-formed land-attached property mortgage contracts, deposit contracts, property rights, automobiles, goods being automobiles and goods formed from L/C owned by the Company, the Company's savings books and Mr. Bui Van Huu's personal guarantee. The loan is extended according to Appendix No. 01/PL dated 15/11/2024, the term of maintaining the credit limit is until 3/02/2025.

(3) Short-term loan from Public Commercial Joint Stock Bank of Vietnam - Hai Ba Trung Branch under Credit Line Contract No. 12/2024/HDTD/PVB-HBT signed on 20/11/2024 to supplement working capital and open L/C for production and business activities of SINOTRUK, TATA, TMT vehicles with credit limit: VND 600 billion, the term of granting a limit of 12 months from the date of signing the contract, the interest rate specified in each loan contract. This loan is guaranteed by all goods and inventories formed from loans at the Bank, additional assets of the Company, all factories, machinery and equipment of the factory for manufacturing and assembling medium-heavy trucks at land plot No. 228, map sheet No. 09, Lac Hong commune, Van Lam, Hung Yen and land plot No. 255, map sheet No. 6 Trung Trac commune, Van Lam, Hung Yen.

(4) Short-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch under Credit Limit Contract No. 1754/22/MB/HDTD dated 22/03/2022 to supplement working capital for automobile production and business activities and LC issuance with a credit limit of: 250 billion VND, of which the loan limit does not exceed 150 billion VND, the guarantee limit does not exceed 100 billion VND, the term of issuance is 36 months (from 22/3/2022 to 22/3/2025), the loan interest rate in the year is 4.65% - 7.1%. The loan is secured by finished cars, imported goods, and finished assembled vehicles.

(5) Short-term loan of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch under Credit Contract No. 01/2024/CTD/VCBBD - TMT dated 06/12/2024 with credit limit: VND 30 billion, loan term of 12 months, interest rate specified according to each letter of credit according to the limit. This loan is secured by the mortgage/pledge of the asset which is the Deposit Balance and the goods are the bundles/finished cars formed from the credit facilities at the Bank.

(6) Medium-term loan of Vietnam Prosperity Commercial Joint Stock Bank - South Hanoi Branch under the following contracts:

+ Loan contract No. 251218-4515028-01-SME dated 18/01/2019 to finance the loan "Investment in the construction of showroom center and general warehouse - TMT Automobile Joint Stock Company in Thoi An Ward, District 12, Ho Chi Minh City". The loan term is 06 years, the loan interest rate is from 10.3%/year. The loan is secured by land use rights and land-attached assets at land plots No. 1487, 1488, map sheet 38, address Thoi An Ward, District 12, Ho Chi Minh City under the right to use and own TMT; 3rd Party Personal Guarantee.

+ Loan contract No. 171019-4515028-01-SME dated 22/10/2019 to finance the cost of office investment at Coninco Building No. 4 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi City. Loan term 07 years, loan interest rate from 10.8%/year to 11.6%/year.

+ *Loan contract No. 050719-4515028-01-SME dated 05/7/2019 to buy Ford cars for production and business activities. Loan term of 06 years, interest rate of 10%/year guaranteed by assets formed from loan capital.*

(7) Personal loans under loan contracts with a loan period of more than 12 months; Interest rate: 8.5%/year. Secured by a trust.



21. ACCURED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	11,315,659,625	5,470,186,999
- Interest expenses accrued	531,649,909	2,261,154,353
- Transportation expenses	1,173,058,340	721,009,917
- 13 th month salary accrued	5,000,000,000	1,800,000,000
- LC expenses	4,010,732,571	47,081,995
- Other accrued expenses	600,218,805	640,940,734
Total	11,315,659,625	5,470,186,999

22. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	129,478,436,280	17,581,610,477
- Surplus assets awaiting disposal	-	39,251,514
- Trade union fees	603,562,600	6,483,594,794
- Social insurance	17,416,500	426,902,994
- Health insurance	4,522,500	158,138,276
- Payables for equitization	-	10,400,000
- Unemployment insurance	1,366,000	45,730,864
- Interest payable	2,143,665,566	-
- Other payables	126,707,903,114	10,417,592,035
+ <i>Motor Transport Service Joint Stock Company No. 8</i>	<i>1,193,924,373</i>	<i>1,193,924,373</i>
+ <i>Must pay LC UPAS to banks</i>	<i>118,753,931,736</i>	-
+ <i>Other</i>	<i>6,760,047,005</i>	<i>9,223,667,662</i>
Long-term	33,600,000,000	111,868,529,848
- Long-term deposits (*)	33,600,000,000	37,250,000,000
- Other payables	-	74,618,529,848
+ <i>Business and Service Joint Stock Company No. 8</i>	-	<i>74,618,529,848</i>
Total	163,078,436,280	129,450,140,325

(*) Deposit of TMT agents.

Other payables from related parties: *Details are presented in Note No. 39.1*

23. OWNER'S EQUITY

23.1 CHANGES IN OWNER'S EQUITY

Items	Contributed capital	Share premium	Treasury shares	Other capital	Investment and development funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	372,876,800,000	360,727,500	(8,680,989,647)	483,226,387	16,806,553,031	50,834,927,773	2,859,368,377	435,540,613,421
- Profit in prior year	-	-	-	-	-	2,853,913,008	(458,518,908)	2,395,394,100
- Profit distribution in 2023	-	-	-	-	482,926,779	(965,853,558)	-	(482,926,779)
+ Appropriation for bonus and welfare fund	-	-	-	-	-	(482,926,779)	-	(482,926,779)
+ Appropriation for investment and development fund	-	-	-	-	482,926,779	(482,926,779)	-	-
As at 31/12/2023	372,876,800,000	360,727,500	(8,680,989,647)	483,226,387	17,289,479,810	52,722,987,223	2,400,849,469	437,453,080,742
As at 01/01/2024	372,876,800,000	360,727,500	(8,680,989,647)	483,226,387	17,289,479,810	52,722,987,223	2,400,849,469	437,453,080,742
- Losses for the year	-	-	-	-	-	(325,201,924,150)	(153,432,270)	(325,355,356,420)
- Decrease due to divestment	-	-	-	-	-	2,498,976,758	(2,220,677,413)	278,299,345
As at 31/12/2024	372,876,800,000	360,727,500	(8,680,989,647)	483,226,387	17,289,479,810	(269,979,960,169)	26,739,786	112,376,023,667

23.2 DETAIL OF CONTRIBUTED CAPITAL

	31/12/2024 VND	Proportion %	01/01/2024 VND	Proportion %
Mr. Bui Van Huu	123,057,040,000	33.00%	123,057,040,000	33.00%
Mr. Le Tien Phan	43,700,610,000	11.72%	48,174,610,000	12.92%
Ms. Bui Thi Hong Nhung	27,700,000,000	7.43%	32,632,530,000	8.75%
Mr. Bui Quoc Cong	38,828,490,000	10.41%	38,828,490,000	10.41%
Ms. Bui Thi Hue	37,248,090,000	9.99%	22,891,560,000	6.14%
Ms. Le Thi Nga	33,571,600,000	9.00%	17,231,600,000	4.62%
Contributed capital of other subjects	68,770,970,000	18.44%	90,060,970,000	24.15%
Total	372,876,800,000	100%	372,876,800,000	100%

23.3 CAPITAL TRANSACTION WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Năm 2024 VND	Năm 2023 VND
- Owner's contributed capital		
+ At the beginning of the year	372,876,800,000	372,876,800,000
+ At the end of the year	372,876,800,000	372,876,800,000
- Dividends, profits distributed	-	-

23.4 SHARES

	31/12/2024 Share	01/01/2024 Share
Number of shares to be issued	37,287,680	37,287,680
Number of shares offered to the public	37,287,680	37,287,680
+ Ordinary shares	37,287,680	37,287,680
Number of shares in circulation	409,700	409,700
+ Ordinary shares	409,700	409,700
Number of shares outstanding	36,877,980	36,877,980
+ Ordinary shares	36,877,980	36,877,980
<i>Par value of shares outstanding (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

23.5 COMPANY RESERVES

	31/12/2024 VND	01/01/2024 VND
Investment and development fund	17,289,479,810	17,289,479,810
Other equity funds	483,226,387	483,226,387

24. OFF FINANCIAL POSITION ITEMS

	31/12/2024 Foreign currency origin	Equivalent VND	01/01/2024 Foreign currency origin	Equivalent VND
Demand deposits	1,644.64	41,726,676	5,038.04	121,618,721
Dollar (USD)	1,600.64	40,574,623	4,973.07	119,900,719
EURO	44.00	1,152,053	64.97	1,718,002

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from sale of goods	964,437,791,622	864,010,040,055
- Revenue from sale of finished products	1,367,830,280,224	1,786,062,684,767
- Revenue from rendering of services	5,730,559,872	2,293,751,779
Total	2,337,998,631,718	2,652,366,476,601

Revenue from related parties: *Details are presented in Note No. 39.1*

26. REVENUE DEDUCTION

	Year 2024	Year 2023
	VND	VND
Revenue deductions	12,207,129,643	17,907,929,770
In which:		
+ Sales returns	2,443,518,518	17,684,338,583
+ Trade discounts	9,763,611,125	223,591,187
Total	12,207,129,643	17,907,929,770

27. COST OF GOODS SOLD AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Cost of goods sold	998,214,047,693	775,161,014,323
- Cost of finished goods sold	1,408,533,148,926	1,730,165,622,454
- Cost of services rendered	5,444,465,477	2,064,376,601
- Allowance for inventories	(11,852,696,946)	(42,785,874,662)
Total	2,400,338,965,150	2,464,605,138,716

28. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
- Interest on bank deposits and loans	2,133,604,622	1,329,849,477
- Interest on exchange rate difference	2,345,746,372	3,586,768,945
- Trade discounts	-	12,946,917,540
- Interest on share transfer	-	49,694,330,000
- Other financial income	429,420	6,672,604,242
Total	4,479,780,414	74,230,470,204

29. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
- Interest expenses	65,289,195,888	152,182,665,667
- Losses on exchange rate difference	8,271,960,340	2,922,400,653
- Provision /(Return) of trading securities price reduction and investment losses	28,200	(1,500)
- Losses due to liquidation of financial investments	18,836,679,917	-
Total	92,397,864,345	155,105,064,820

Financial expenses from related parties: *Details are presented in Note No. 39.1*

30. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
General administrative expenses	88,371,906,828	53,375,175,096
- Labour cost	25,499,560,672	24,991,688,052
- Material cost	105,877,578	99,230,600
- Office materials and equipment cost	3,155,490,806	3,197,430,855
- Depreciation fixed assets cost	3,323,258,644	4,016,010,177
- Provisions	14,437,766,544	556,096,962
- Distribution goodwill	14,234,500,371	2,372,416,728
- Outsourced services	16,208,316,724	12,514,070,308
- Other monetary cost	11,407,135,489	5,628,231,414
Selling expenses	75,408,656,812	65,122,739,853
- Labour cost	16,315,564,812	22,901,134,984
- Material cost	1,006,714,482	125,021,098
- Equipment cost	196,753,598	128,045,695
- Depreciation fixed assets cost	738,266,704	520,544,927
- Warranty Cost	1,661,848,439	3,657,135,668
- Outsourced services	40,084,157,785	23,552,462,497
- Other monetary cost	15,405,350,992	14,238,394,984
Total	163,780,563,640	118,497,914,949

31. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Income from liquidation and disposal of fixed assets	83,636,364	-
- Tata compensation for Ultra 1514	-	47,336,701,940
- Unidentified debts	806,085,000	13,067,310,824
- Other income	3,375,872,415	3,148,776,626
Total	4,265,593,779	63,552,789,390

32. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Expenses from liquidation and disposal of fixed assets	414,004,053	-
- Payment of fines	930,397,433	-
- Other expenses	1,291,954,267	1,294,542,340
Total	2,636,355,753	1,294,542,340

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
- CIT expenses of the parent company	419,222	28,700,725,787
- CIT expenses of subsidiaries	-	-
Total	419,222	28,700,725,787

34. DEFERRED CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
- Deferred corporate income tax expenses	738,064,578	1,643,025,712
Total	738,064,578	1,643,025,712

35. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023
Profit or loss allocated to common shareholders (VND)	(325,201,924,150)	2,853,913,008
Deductions from the welfare reward fund (VND)	-	-
Profit after tax distributed to shareholders owning ordinary shares after adjusting for deterioration factors	(325,201,924,150)	2,853,913,008
Weighted average number of common shares (excluding treasury shares) for calculation of basic earnings per share (*)	36,877,980	36,877,980
Weighted averages of common shares (excluding treasury shares) adjusted for deteriorating factors	36,877,980	36,877,980
Basic earnings per share	(8,818)	77
Diluted earnings per share	(8,818)	77

(*) The weighted average number of ordinary shares (excluding treasury shares) for calculation of basic profit per share is as follows:

	Year 2024 Share	Year 2023 Share
Common shares issued at the beginning of the year	36,877,980	36,877,980
Common shares issued during the year	-	-
Treasury shares	-	-
Total weighted average shares outstanding at the end of the year	36,877,980	36,877,980

36. DILUTED EARNINGS PER SHARE

The Board of Directors of the Company assesses that, in the near future, there will be no impact from instruments that can be converted into shares and dilute the value of shares. Therefore, the Company determines that the diluted profit per share will be equal to the basic profit per share.

37. PRODUCTION AND BUSINESS COST BY NATURES

	Year 2024 VND	Year 2023 VND
- Raw material costs	493,409,168,689	397,302,867,451
- Labour costs	86,801,100,632	94,720,004,419
- Depreciation and amortisation	19,983,205,796	18,268,107,915
- Goodwill	14,234,500,371	2,372,416,728
- Outsourced services	92,716,099,704	57,165,992,148
- Provisions	2,585,069,598	(42,107,267,274)
- Other cost	34,346,210,568	19,938,713,792
Total	744,075,355,358	547,660,835,179

38. SEGMENT REPORT

The company prepares Segment Reports by geographical area. The Company's geographical areas include: Northern, Central and Southern.

During the year, the Company has the following business areas: Assembling cars of all kinds, spare parts and providing services. More than 99% of the Company's net revenue is assembling and trading cars of all kinds. Therefore, the company does not present department reports by business area.

Year 2024:

Items	Northern	Central	Southern	Exclude	Total Company
BUSINESS RESULTS					
Revenue from sale of goods and rendering of service	2,818,972,277,322	65,050,605,184	-	(558,231,380,431)	2,325,791,502,075
Cost of goods sold	2,893,911,472,035	63,585,883,097	-	(557,158,389,982)	2,400,338,965,150
Net profit from business activities	(74,939,194,713)	1,464,722,087	-		(74,547,463,075)
ASSETS					
Segment assets	1,442,314,464,764	21,252,523,829	31,989,604,100	(29,787,093,602)	1,465,769,499,091
Total assets					1,465,769,499,091
LIABILITIES					
Segment liabilities	1,321,770,689,374	14,107,396,070	32,632,601,111	(15,117,211,131)	1,353,393,475,424
Total liabilities					1,353,393,475,424

Year 2023:

Items	Northern	Central	Southern	Total Company
BUSINESS RESULTS				
Revenue from sale of goods and rendering of service	2,594,941,668,629	26,344,585,468	13,172,292,734	2,634,458,546,831
Cost of goods sold	2,427,636,061,635	24,646,051,387	12,323,025,694	2,464,605,138,716
Net profit from business activities	167,305,606,993	1,698,534,081	849,267,041	169,853,408,115
ASSETS				
Segment assets	2,104,811,315,959	21,368,642,802	10,684,321,400	2,136,864,280,161
Unallocated assets				32,888,009,844
Total assets				2,169,752,290,005
LIABILITIES				
Segment liabilities	1,705,493,826,776	17,314,658,140	8,657,329,070	1,731,465,813,986
Unallocated liabilities				833,395,277
Total liabilities				1,732,299,209,263

39. OTHER INFORMATION

39.1. INFORMATION ABOUT RELATED PARTIES

No	Related parties	Relationship
1	Mr. Bui Van Huu	Chairman of the Board of Directors
2	Business and Service Joint Stock Company No. 8	Mr. Bui Van Huu – Chairman of the Board of Directors of the Company and a shareholder holding 69.85% of shares of Business and Service Joint Stock Company No. 8
3	Saigon TMT Motors Corporation	Mr. Bui Van Huu – Chairman of the Board of Directors of the Company and Chairman of the Board of Directors of Saigon TMT Automobile Joint Stock Company
4	Mr. Le Tien Phan	Major shareholders
5	Ms. Trinh Thi Hong Le	Mr. Mai Tien's wife - Member of the Board of Directors of the Company
6	Ms. Bui Thi Hong Nhung	Major shareholders
7	Ms. Bui Thi Hue	Major shareholders
8	Mr. Vu Dinh Phong	Member of the Board of Directors

Transaction with related parties

	Year 2024 VND	Year 2023 VND
Selling goods		
Business and Service Joint Stock Company No. 8	879,678,071,006	673,938,423,036
Saigon TMT Motors Corporation	122,069,822,381	-
Trade discounts		
Business and Service Joint Stock Company No. 8	1,738,888,890	-
Saigon TMT Motors Corporation	2,853,787,876	-
Service Provision		
Business and Service Joint Stock Company No. 8	142,210,183	3,202,365,510
Saigon TMT Motors Corporation	2,728,613,088	-
Purchase and use of services		
Business and Service Joint Stock Company No. 8	526,931,929	-
Saigon TMT Motors Corporation	1,257,278,142	-
Loans		
Business and Service Joint Stock Company No. 8	-	1,039,693,030
Borrowings		
Mr. Bui Van Huu	245,670,268,292	273,910,974,590
Mr. Le Tien Phan	75,909,402,000	-
Mrs. Trinh Thi Hong Le	2,565,970,000	-
Mrs. Bui Thi Hong Nhung	70,000,000,000	-
Mrs. Bui Thi Hue	22,426,225,682	-
Repayment of borrowings		
Mr. Bui Van Huu	255,955,938,292	263,625,304,590
Mr. Le Tien Phan	38,959,043,115	-
Mrs. Trinh Thi Hong Le	2,565,970,000	-
Mrs. Bui Thi Hue	23,776,406,187	-
Interest loans		
Mr. Bui Van Huu	701,300,233	557,580,969
Mr. Le Tien Phan	685,971,758	-
Ms. Trinh Thi Hong Le	193,801,036	-
Ms. Bui Thi Hue	385,880,232	-

<u>Balance with related parties</u>	31/12/2024	01/01/2024
	VND	VND
Short-term receivables		
Business and Service Joint Stock Company No. 8	3,846,528,649	7,208,943,078
Saigon TMT Motors Corporation	9,473,058,210	6,593,254,184
Short-term prepayment to supplies		
Business and Service Joint Stock Company No. 8	16,851,118,550	12,842,885,096
Saigon TMT Motors Corporation	6,953,523,346	4,919,214,186
Other short-term receivables		
Mr. Vu Dinh Phong (Advances)	9,088,057,500	9,088,057,500
Business and Service Joint Stock Company No. 8	1,008,700,283	1,008,700,283
Short-term trade payables		
Business and Service Joint Stock Company No. 8	25,410,400	34,313,635
Short-term advances from customers		
Business and Service Joint Stock Company No. 8	1,506,787,958	-
Short-term other payables		
Mr. Bui Van Huu	4,198,178,359	3,535,396,536
Ms. Trinh Thi Hong Le	193,801,036	
Ms. Bui Thi Hue	385,880,232	
Long-term other payables		
Business and Service Joint Stock Company No. 8	-	74,618,529,848
Deposits		
Business and Service Joint Stock Company No. 8	800,000,000	800,000,000
Short-term loans and financial lease debts		
Mrs. Trinh Thi Hong Le	-	1,282,985,000
Mrs. Bui Thi Hue	-	1,350,180,505
Long-term loans and financial lease debts		
Mrs. Trinh Thi Hong Le	1,282,985,000	-
Mrs. Bui Thi Hong Nhung	70,000,000,000	-
The incomes of key members in the year are as follows:		
The incomes of key members in the year are as follows:	Year 2024	Year 2023
	VND	VND
Board of Directors	11,075,921,930	7,060,661,731
Mr. Bui Van Huu – Chairman	5,444,100,769	2,464,890,031
Mr. Bui Quoc Cong – Vice Chairman	3,249,319,923	2,322,311,800
Mr. Bui Quoc Hung – Member	1,026,766,456	883,809,600
Mr. Bui Quang Huy – Member	686,720,460	659,560,100
Mr. Vu Dinh Phong – Member	529,014,322	550,090,200
Mr. Mai Tien – Member	70,000,000	90,000,000
Mr. Bui Tien Dat – Member	70,000,000	90,000,000
Board of Supervisory	817,893,168	851,936,900
Mrs. Nguyen Thi Bich Hanh – Head of Supervisory	418,473,350	395,576,600
Mrs. Bui Van Kien – Member	371,419,818	420,360,300
Mrs. Le Thi Nga – Member	28,000,000	36,000,000
Total	11,893,815,098	7,912,598,631

39.2 EVENTS THAT ARISE AFTER THE END OF THE FISCAL YEAR

On 4 February 2025, the Board of Directors of TMT Motors Corporation approved Resolution No. 71/NQ-TMT-HDQT on agreeing to dissolve 2 branches (TMT Motors Corporation Branch in Da Nang City and TMT Motors Corporation Branch in Hung Yen – Bus Factory, Bus.

GOING CONCERN

During the financial year, no activities or events arose that had a significant impact on the Company's ability to going concern. Therefore, the Company's consolidated financial statements are prepared on the assumption that the Company will going concern.

COMPARATIVE FIGURES

The comparative data is the data on the audited Consolidated Financial Statements for the fiscal year ended 31 December 2024 of TMT Motors Corporation which has been audited by Hanoi Branch – UHY Auditing and Consulting Company Limited.

Recipients: *ick*
 - UBCK NN *me*
 - SGD CK HCM *12*
 - Lưu: VPCT, ...
 - Archived: ...

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE**

(Signature, full name and seal)

