

Số: 147/TB-TMT-HĐQT
No.: 147/TB-TMT-HĐQT

Hà Nội, ngày 27 tháng 02 năm 2024
Hanoi, February 27, 2025

CÔNG BỐ THÔNG TIN
TRÊN CỔNG 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 / *TMT Motors Corporation*
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. / *Floor 9+10, Coninco Building, 4th Ton That Tung Street, Kim Lien Ward, Dong Da District, Hanoi city.*

Điện thoại/ *Telephone*: 04 3 8628205 Fax: 04 3 8628703

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*

Công ty cổ phần ô tô TMT xin trân trọng thông báo:/ *TMT Motors Corporation is pleased to announce:*

Công ty cổ phần ô tô TMT đính chính nội dung tại Báo cáo tài chính hợp nhất quý 4 năm 2024 và giải trình KQKD quý IV năm 2024. Nội dung đính chính Báo cáo tài chính hợp nhất quý 4 năm 2024 chi tiết như sau:/ *TMT Motors Corporation would like to correct the content in the Consolidated Financial Statements for Quarter 4 of 2024 and the Explanation of Business Results for Quarter 4 of 2024. The detailed corrections to the Consolidated Financial Statements for Quarter 4 of 2024 are as follows:*

STT/ No	Nội dung điều chỉnh/ Adjustment details	Chỉ tiêu Quý IV năm 2024/ Indicator for Quarter 4 of 2024		Chỉ tiêu lũy kế năm 2023 Cumulative Indicator for 2023	
		Trước đính chính Before adjustment	Sau đính chính After adjustment	Trước đính chính Before adjustment	Sau đính chính After adjustment
1	Chi phí tài chính (Financial expenses)	32.717.021.716	45.329.422.418		
	Trong đó: Chi phí lãi vay (In which: Interest expenses)			33.908.615.481	152.182.665.667

2	Chi phí quản lý doanh nghiệp (General and administration expenses)	21.989.006.070	12.858.543.896		
3	Lợi nhuận thuần từ hoạt động kinh doanh (Net operating profit)	(119.279.383.615)	(122.761.322.143)		
4	Tổng lợi nhuận kế toán trước thuế (Total profit before tax)	(120.808.345.863)	(124.290.284.391)		
5	Chi phí thuế TNDN hoãn lại (Deferred corporate income tax expenses)	208.131.459	(561.007.607)		
6	Lợi nhuận sau thuế TNDN (Profit after corporate income tax)	(120.808.345.863)	(123.729.276.784)	4.038.419.812	2.395.394.101
7	Lợi nhuận sau thuế của Công ty Mẹ (Parent company's profit after tax)	(122.759.221.346)	(123.777.178.381)	1.701.696.159	2.853.913.008
8	Lợi nhuận sau thuế của cổ đông không kiểm soát (Non-controlling profit after tax)	-	47.901.597	(384.231.632)	(458.518.907)
9	Lãi cơ bản trên cổ phiếu (Basic earnings per share)	(3.330)	(3.357)	110	77

Thông tin này đã được đăng công bố trên trang thông tin điện tử <https://tmt-vietnam.com> của Công ty cổ phần ô tô TMT vào ngày 27/02/2025.

(This information was published on the website of TMT Motors Corporation on February 27, 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):
- Báo cáo tài chính hợp nhất Q4.2024
(Consolidated financial statements for the fourth quarter of 2024)
- Giải trình KQKD quý IV năm 2024
(Business results for the fourth quarter of 2024)

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
(INFORMATION DISCLOSURE PERSON)



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

TMT MOTORS CORPORATION

No.: 67A/TMT-TCKT

*Re: Explanation of income
for the 4th quarter of 2024***SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness***Hanoi, February 27, 2025***To: - The State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange***- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020*

TMT Motors Corporation (Stock code: TMT) has announced its financial statements for the fourth quarter of 2024. Regarding the content of the announcement, our Company would like to explain the fluctuations in the items which are over 10% compared to the same period in 2023 as follows:

1. Fluctuation of profit before corporate income tax in the Company's financial statements for the fourth quarter of 2024:*Unit: million VND*

No.	Item	Q4 2024	Q4 2023	Difference	Ratio
1	Revenue from sale of goods and rendering of services	654.281	657.845	(3.564)	-1%
2	Cost of goods sold	689.751	676.734	13.016	2%
3	Gross profit from sale of goods and rendering of services	(40.953)	(19.689)	(21.264)	108%
4	Revenue from financial activities	190	62.943	(62.753)	-100%
5	Financial expenses	42.461	39.483	2.978	8%
6	Selling expenses	22.555	18.372	4.183	228%
7	General and administration expenses	24.599	10.449	14.149	135%
8	Other profits	(676)	47.284	(47.961)	-101%
9	Profit before tax	(131.054)	22.235	(153.288)	-689%
10	Profit after tax	(131.054)	(4.100)	(126.954)	3096%

2. Reasons for fluctuation in profit after tax in the separate financial statements for the fourth quarter of 2024

The profit before tax in the fourth quarter of 2024 lost (131) billion VND, decreased by (153) billion VND compared to the same period in 2023 due to subjective and objective reasons, specifically as follows:

The objective reason is that 2024 is a difficult year for the economy in general, when real estate is frozen, there is a risk of inflation, people tighten spending, and technology changes cause car consumption to decrease sharply.

The subjective reason is that TMT has implemented restructuring of the entire corporation including restructuring of products, suppliers, and other production and business activities..

- To achieve the goal of sustainable development, TMT Motors has made very strong decisions to release all inventories. All old models with bad designs, high prices, and those that have been in stock for many years have been sold at a loss (inventory value from 1,402 billion VND down to 490 billion VND; current inventory mainly consists of new models that are eye-catching, have low prices, and meet Euro 5 emission standards). Restructure exporters, and only accept exporters that meet TMT's professional after-sales service standards. The Corporation aims to reach the TOP 5 for the best after-sales service quality in Vietnam in the next 5 years.

- Restructure all new products to EURO 5 and EURO 6 standards in accordance with current state regulations and consumer needs, including: Light trucks, medium trucks and heavy trucks. Particularly for electric vehicles, the Corporation has reached an agreement with foreign partners to select suitable products for the Vietnamese market, especially on highly competitive prices to serve the increasing needs of consumers.

- Re-manage Inventory, develop Min - Max Inventory according to actual market needs, ensure optimal inventory turnover, working capital turnover. Inventory quantity always ensures rotation between dealer inventory, factory inventory and import plan. In particular, all dealers must deposit before manufacturers can import with a minimum time of T-2 (2 months in advance).

- Manage and restructure the entire production process with the objective of reducing costs by at least 25% -30% to reduce production costs. In addition, strive to recruit at least 500 new highly skilled workers by the first quarter of 2025.

Based on the above restructuring contents, we see that in 2024, TMT Motors Corporation has focused all resources to reduce prices, cut losses, and release all inventory from many years ago, leading to the Corporation's production and business results in 2024 being a huge loss that TMT has never encountered. However, the Board of Directors of the Corporation is still determined to restructure the entire business activities of the Corporation to prepare for the new production and business cycle starting from the first quarter of 2025. Restructuring the entire business activities of the Corporation is the right thing to do to ensure the rights of shareholders and employees of the Corporation as well as to implement the Corporation's long-term strategic goals in the future.

4. Consolidated income for the fourth quarter of 2024 of the entire Corporation

Unit: million VND

No.	Item	Q4 2024	Q4 2023	Difference	Ratio
1	Revenue from sale of goods and rendering of services	654.682	661.315	(6.633)	-1%
2	Cost of goods sold	691.239	679.444	11.795	2%
3	Gross profit from sale of goods and rendering of services	(42.041)	(18.605)	(23.436)	126%
4	Revenue from financial activities	190	69.612	(69.422)	-100%
5	Financial expenses	45.329	36.923	8.406	23%
6	Selling expenses	22.722	20.331	2.392	12%
7	General and administration expenses	12.859	14.394	(1.536)	-11%
8	Other profits	(1.529)	47.201	(48.730)	-103%
9	Profit before tax	(124.290)	26.560	(150.850)	-568%
10	Profit after tax	(123.729)	(288)	(123.442)	42924%

The profit after tax lost (123) billion VND, decreased by (123) billion VND compared to the same period in the fourth quarter of 2023, mainly due to changes in the parent company's separate financial statements.

The above are the main reasons that have a major impact on the differences in the financial statements for the fourth quarter of 2024 and the fourth quarter of 2023 of TMT Motors Corporation.

Recipients: 

- As above

- Save, Finance-Accounting Dept.

CHAIRMAN OF THE BOARD OF DIRECTORS

 
Bui Van Huu

TMT MOTORS CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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BOARD OF MANAGEMENT'S REPORT

The Board of Management of TMT Motors Corporation (hereinafter referred to as the "Corporation") presents this Report together with the consolidated Financial Statements of the Company for the fiscal year ended 31 December 2024,

GENERAL INFORMATION

TMT Motors Corporation was formerly 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 corporation under the Decision No, 870/QĐ-BGTĐT dated April 14, 2006 by the Ministry of Transport, The Corporation operates under the first Certificate of Business Registration No, 0103014956 dated December 14, 2006 and the amended Certificates of Business Registration with the enterprise code 0100104563 issued by the Department of Planning and Investment of Hanoi City,

The Company's main activities during the year are production, assembly and trading of automobiles and spare parts of all kinds,

The Company's head office is located on the 9th + 10th floor of Coninco Building, No, 4 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi City,

BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT**Board of Directors**

Mr. Bui Van Huu	Chairman
Mr. Bui Quoc Cong	Vice Chairman
Mr. Bui Quoc Hung	Member
Mr. Vu Dinh Phong	Member
Mr. Bui Quang Huy	Member
Mr. Mai Tien	Member
Mr. Bui Tien Dat	Member

Board of Supervisors

Ms. Nguyen Thi Bich Hanh	Head
Mr. Bui Van Kien	Member
Ms. Le Thi Nga	Member

Board of Management and Chief Accountant

Mr. Bui Quoc Cong	Deputy General Director
Mr. Nguyen Nghia Trung	Chief Accountant

BOARD OF MANAGEMENT'S REPORT (CONT.)

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Management of the Corporation confirms that there have been no events after the balance sheet date that would require adjustment or disclosure in these consolidated financial statements,


RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Company's Board of Management is responsible for the annual financial statements which give a true and fair view of the financial position as well as results of business operations and cash flows of the Corporation for the year then ended. In preparing these Financial Statements, the Board of Management is required to:

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

The Company's Board of Management is responsible for ensuring that the accounting records are properly prepared to reasonably reflect the Corporation's financial position at any time and that the consolidated financial statements comply with Vietnamese accounting standards, Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities,

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements,

Hanoi, January 30, 2025 
Chairman of the Board of Directors

 
Bui Van Huu

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

ITEMS	Code	Note	Currency: VND	
			31/12/2024	01/01/2024
A, CURRENT ASSETS	100		1,087,959,664,848	1,637,453,976,026
I, Cash and cash equivalents	110	VI,1	287,989,157,163	28,898,799,083
1, Cash	111		283,919,157,163	13,292,949,869
2, Cash equivalents	112		4,070,000,000	15,605,849,214
II, Short-term financial investments	120	VI,2	14,240,908,646	3,989,210,761
1, Trading securities	121		1,073,530	1,073,530
2, Provision for devaluation of trading securities	122		(456,730)	(497,830)
3, Held-to-maturity investments	123		14,240,291,846	3,988,635,061
III, Short-term receivables	130		287,336,136,703	206,835,351,912
1, Short-term trade receivables	131	VI,3	81,921,383,127	73,943,929,424
2, Short-term prepayments to suppliers	132	VI,4	82,708,117,999	32,881,278,318
3, Other short-term receivables	136	VI,5	134,441,907,187	103,025,745,657
4, Allowance for short-term doubtful debts	137		(11,735,271,610)	(3,015,601,487)
IV, Inventories	140	VI,7	486,974,169,493	1,392,004,710,414
1, Inventories	141		490,626,846,764	1,407,510,084,631
2, Allowance for inventories	149		(3,652,677,271)	(15,505,374,217)
V, Other current assets	150		11,419,292,843	5,725,903,856
1, Short-term prepaid expenses	151	VI,12	2,433,483,674	4,133,691,830
2, Deductible VAT	152		6,809,895,576	1,486,991,790
3, Taxes and receivables from State budget	153	VI,15	2,175,913,593	105,220,236
B, NON-CURRENT ASSETS	200		377,789,850,878	532,298,313,979
I, Long-term receivables	210		255,000,000	110,000,000
1, Long-term trade accounts receivable	211	VI,3	-	-
3, Other long-term receivables	216	VI,6	255,000,000	110,000,000
II, Fixed assets	220		284,593,992,185	302,191,211,998
1, Tangible fixed assets	221	VI,8	232,209,572,685	249,449,909,631
- Historical cost	222		460,164,647,736	488,999,587,884
- Accumulated depreciation	223		(227,955,075,051)	(239,549,678,253)
2, Intangible fixed assets	227	VI,9	52,384,419,500	52,741,302,367
- Historical cost	228		53,403,945,000	53,473,945,000
- Accumulated depreciation	229		(1,019,525,500)	(732,642,633)
IV, Long-term assets in progress	240	VI,10	934,752,030	17,323,172,299
1, Construction-in-progress	242		934,752,030	17,323,172,299
VI, Other non-current assets	260		92,006,106,663	212,673,929,682
1, Long-term prepaid expenses	261	VI,12	81,929,655,910	81,008,568,840
2, Goodwill	269		10,076,450,753	131,665,360,842
TOTAL ASSETS	270		1,465,749,515,726	2,169,752,290,005

CONSOLIDATED BALANCE SHEET (CONT.)

As at December 31, 2024


ITEMS	Code	Note	Currency: VND	
			31/12/2024	01/01/2024
C, LIABILITIES	300		1,343,138,698,108	1,732,299,209,263
I, Current liabilities	310		1,078,601,787,912	1,545,478,563,247
1, Short-term trade payables	311	VI,13	310,007,905,285	165,424,028,543
2, Short-term advances from customers	312	VI,14	122,949,442,104	56,329,048,847
3, Taxes and payables to State budget	313	VI,15	54,192,273,285	32,363,220,936
4, Payables to employees	314		4,714,472,980	5,295,187,893
5, Short-term accrued expenses	315	VI,16	11,426,237,960	5,470,186,999
6, Other short-term payables	319	VI,17	133,079,824,617	17,581,610,477
7, Short-term borrowings and finance lease liabilities	320	VI,18	441,638,169,404	1,262,181,884,275
8, Bonus and welfare fund	322		593,462,277	833,395,277
II, Non-current liabilities	330			
1, Long-term trade payables	331		264,536,910,196	186,820,646,016
2, Long-term advances from customers	332		18,003,190,909	62,277,382,757
3, Other long-term payables	337		25,568,450,000	-
4, Long-term borrowings and finance lease liabilities	338	VI,18	33,600,000,000	111,868,529,848
5, Deferred tax liabilities	341		185,843,402,326	9,481,607,827
			1,521,866,961	3,193,125,584
D, OWNER'S EQUITY	400		122,610,817,618	437,453,080,742
I, Owner's equity	410	VI,19	122,610,817,618	437,453,080,742
1, Owner's contributed capital	411		372,876,800,000	372,876,800,000
- Ordinary shares with voting rights	411a		372,876,800,000	372,876,800,000
2, Share premiums	412		360,727,500	360,727,500
3, Other capital	414		483,226,387	483,226,387
			(8,680,989,647)	
4, Treasury shares	415			(8,680,989,647)
5, Investment and development fund	418		17,289,479,810	17,289,479,810
			(259,703,081,257)	
6, Retained earnings	421			52,722,987,223
- Retained earnings accumulated to the end of the previous year	421a			49,869,074,214
			55,7370,369,015	
- Retained earnings of the current year	421b		(315,440,450,272)	2,853,913,009
7, Non-controlling interest	429		(15,345,175)	2,400,849,469
TOTAL RESOURCES	440		1,465,749,515,726	2,169,752,290,005

Hanoi, January 30,

2025

Prepared by

Chief Accountant



Nguyen Ngoc Thong



Nguyen Nghia Trung

Chairman of the
Board of Directors



Bui Van Huu

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Currency: VND

ITEMS	Code	Note	2024	2023
1, Revenue from sale of goods and rendering of services	01	VII,1	2,342,713,001,518	2,652,366,476,601
2, Revenue deductions	02		18,355,554,014	17,907,929,770
3, Net revenue from sale of goods and rendering of services	10		2,324,357,447,504	2,634,458,546,831
4, Cost of goods sold	11	VII,2	2,398,431,691,506	2,464,605,138,716
5, Gross profit from sale of goods and rendering of services	20		(74,074,244,002)	169,853,408,115
6, Revenue from financial activities	21	VII,3	4,478,868,858	74,230,470,204
7, Financial expenses	22	VII,4	106,728,425,775	155,105,064,820
In which: Interest expenses	23		65,313,890,635	152,182,665,667
9, Selling expenses	25	VII,5	74,295,319,784	65,122,739,853
10, General and administration expenses	26	VII,5	65,314,282,079	53,375,175,096
11, Net operating profit	30		(315,933,402,782)	(29,519,101,450)
12, Other income	31	VII,6	2,634,883,879	63,552,789,390
13, Other expenses	32	VII,7	1,975,968,591	1,294,542,340
14, Other profits	40		658,915,288	62,258,247,050
15, Total profit before tax	50		(315,274,487,494)	32,739,145,600
16, Current corporate income tax expenses	51	VII,8	-	28,700,725,787
17, Deferred corporate income tax expenses	52		208,131,459	1,643,025,712
18, Profit after corporate income tax	60		(315,482,618,953)	2,395,394,101
19, Parent company's profit after tax	61		(315,440,450,272)	2,853,913,008
20, Non-controlling profit after tax	62		(42,168,681)	(458,518,907)
21, Basic earnings per share	70	VII,9	(8,554)	77
22, Diluted earnings per share	71	VII,9	(8,554)	77

Hanoi, January 30, 2025


Prepared by

Chief Accountant

Chairman of the Board of Directors



Nguyen Ngoc Thong



Nguyen Nghia Trung



Bui Van Huu

TMT MOTORS CORPORATION

9th - 10th Floor, Coninco Building, 4 Ton That Tung, Trung Tu, Dong Da, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

CONSOLIDATED INCOME STATEMENT
4TH QUARTER OF 2024

Currency: VND

ITEMS	Code	Note	4 th quarter		Accumulated	
			2024	2023	2024	2023
1 Revenue from sale of goods and rendering of services	01	VI,01	654,682,224,990	661,315,152,744	2,342,713,001,518	2,652,366,476,601
2 Revenue deductions	02	VI,02	5,483,441,209	475,580,814	18,355,554,014	17,907,929,770
3 Net revenue from sale of goods and rendering of services	10	VI,03	649,198,783,781	660,839,571,930	2,324,357,447,504	2,634,458,546,831
4 Cost of goods sold	11	VI,03	691,239,438,196	679,444,303,475	2,398,431,691,506	2,464,605,138,716
5 Gross profit from sale of goods and rendering of services	20		(42,040,654,415)	(18,604,731,544)	(74,074,244,002)	169,853,408,115
6 Revenue from financial activities	21	VI,04	189,742,372	69,611,837,109	4,478,868,858	74,230,470,204
7 Financial expenses	22	VI,05	45,329,422,418	36,923,260,357	106,728,425,775	155,105,064,820
8 - In which: Interest expenses	23		7,759,712,112	36,906,203,993	65,313,890,635	152,182,665,667
9 Selling expenses	25	VI,08	22,722,443,786	20,330,747,786	74,295,319,784	65,122,739,853
10 General and administration expenses	26	VI,08	12,858,543,896	14,394,486,861	65,314,282,079	53,375,175,096
11 Net operating profit	30		(122,761,322,143)	(20,641,389,439)	(315,933,402,782)	(29,519,101,450)
12 Other income	31	V,06	6,973,926	47,827,791,115	2,634,883,879	63,552,789,390
13 Other expenses	32	V,07	1,535,936,174	626,579,283	1,975,968,591	1,294,542,340
14 Other profits	40		(1,528,962,248)	47,201,211,832	658,915,288	62,258,247,050
15 Total profit before tax	50		(124,290,284,391)	26,559,822,393	(315,274,487,494)	32,739,145,600
16 Current corporate income tax expenses	51	VI,09	-	26,334,615,235	-	28,700,725,787
17 Chi phí thuế TNDN hoãn lại	52		(561,007,607)	512,791,252	208,131,459	1,643,025,712
18 Profit after corporate income tax	60		(123,729,276,784)	(287,584,094)	(315,482,618,953)	2,395,394,101
19 Parent company's profit after tax	61		(123,777,178,381)	(213,297,806)	(315,440,450,272)	2,853,913,008
20 Non-controlling profit after tax	62		47,901,597	(74,286,288)	(42,168,681)	(458,518,907)
21 Basic earnings per share	70		(3,357)	(6)	(8,554)	77

Prepared by

Nguyễn Ngọc Thông

Nguyễn Ngọc Thông

Chief Accountant

Nguyễn Nghĩa Trung

Nguyễn Nghĩa Trung

Chairman of the Board of Directors

Bui Van Huu

Bui Van Huu

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the fiscal year ended December 31, 2024

Currency: VND

ITEMS	Code	2024	2023
I, Cash flows from operating activities			
1, Profit before tax	01	(315,274,487,494)	32,739,145,600
2, Adjustments for			
- Depreciation of fixed assets	02	20,026,144,833	21,354,667,295
- Allowances and provisions	03	(3,133,026,823)	(42,107,267,274)
- Gain, loss on exchange rate differences resulted from revaluation of monetary items denominated in foreign currencies	04	4,427,136,113	(527,372,720)
- Gain, loss from investing activities	05	42,539,524,600	(51,027,639,783)
- Interest expenses	06	65,313,890,635	152,180,189,599
- Other adjustments	07	-	-
3, Operating profit before movements in working capital	08	(186,100,818,136)	112,611,722,717
- Changes in receivables	09		
- Changes in inventories	10	(35,014,052,057)	224,503,497,361
- Changes in payables (Excluding accrued loan interest, corporate income tax payable)	11	960,466,331,938	1,086,241,154,830
- Changes in prepaid expenses	12	277,567,135,534	(1,600,282,852,559)
- Changes in trading securities	13	779,121,086	(13,878,121,119)
- Interest paid	14	-	-
- Corporate income tax paid	15	(64,826,428,863)	(151,380,674,103)
- Other revenues from operating activities	16	(20,634,953,916)	(20,491,094,214)
- Other expenses for operating activities	17	4,750,419,517	710,094,633
Net cash flows from operating activities	20	-	(77,000,000)
II, Cash flows from investing activities		936,986,755,103	(362,043,272,454)
1, Expenditures on purchase and construction of fixed assets and other long-term assets	21	(4,250,879,800)	(13,625,023,626)
2, Expenditures on loans and purchase of debt instruments from other entities	23	-	(3,989,708,591)
4, Proceeds from lending or repurchase of debt instruments from other entities	24	-	106,645,396,818
6, Proceeds from equity investment in other entities	26	65,000,000,000	-
3, Proceeds from interests, dividends and profits received	27	-	1,333,309,783
Net cash flows from investing activities	30	60,749,120,200	90,363,974,384

TMT MOTORS CORPORATION

9th +10th Floor, Coninco Building, 4 Ton That Tung, Trung
Tu, Dong Da, Hanoi

III, Cash flows from financing activities			
1, Proceeds from borrowings	33	1,668,061,750,758	3,288,139,328,209
2, Principal repayments	34	(2,406,700,434,131)	(3,017,618,433,618)
Net cash flows from financing activities	40	(738,638,683,373)	270,520,894,591
 Net cash flows during the year	 50	 259,097,191,930	 (1,158,403,479)
Cash and cash equivalents at beginning of the year	60	28,898,799,083	30,089,221,341
Effects of fluctuations in foreign exchange rates	61	(6,833,850)	(32,018,779)
Cash and cash equivalents at the end of the year	70	287,989,157,163	28,898,799,083

Prepared by



Nguyen Ngoc Thong

Chief Accountant



Nguyen Nghia Trung

Hanoi, January 30, 2025
Chairman of the Board of Directors



Bui Van Huu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year 2024****I. OPERATIONAL CHARACTERISTICS OF THE CORPORATION****1. Form of equity ownership**

TMT Motors Corporation (hereinafter referred to as the “Corporation”) is a 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 corporation under the Decision No, 870/QĐ-BGTVT dated April 14, 2006 by the Ministry of Transport and operates under the Certificate of Business Registration for Joint Stock Company No, 0100104563 dated December 14, 2006, registered for the 17th amendment on February 9, 2022 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, No, 4 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi City,

The actual contributed charter capital according to the Company's Certificate of Business Registration as of December 31, 2024 is 372,876,800,000 VND divided into 37,287,680 shares with a par value of 10,000 VND/share,

2. Operating field and main business lines

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

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

3. Normal operating cycle

The Corporation's normal operating cycle does not exceed 12 months,

4. Subsidiaries and associates

The Corporation has the following subsidiaries:

	Subsidiary	Main business activities	Proportion of interests	Proportion of voting rights
1	Ngoc Anh General Trading and Service Joint Stock Company	Retail sale of automobiles and other motor vehicles	99,998%	99,998%
2	TMT Da Nang Motors Corporation	Retail sale of automobiles and other motor vehicles	98%	98%
3	30-4 Design Consulting and Construction Mechanical Joint Stock Company	Manufacture of non-metallic mineral products not elsewhere classified	94,34%	94,34%

(*) On December 31, 2024, the Corporation transferred all 100% of its shares owned at 30-4 Design Consulting and Construction Mechanical Joint Stock Company,

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually,

2. Accounting currency

The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and relevant legal regulations on the preparation and presentation of financial statements,

III. APPLIED ACCOUNTING STANDARDS AND REGIME

3. Applied accounting regime

The Corporation applies the Vietnamese Enterprise Accounting Regime in accordance with the Circular No, 200/2014/TT-BTC dated December 22, 2014, the Circular No, 202/2014/TT-BTC dated December 22, 2014, the Vietnamese Accounting Standards issued by the Ministry of Finance and accompanying amendments, supplements and guidance documents,

4. Statement on the compliance with the Accounting Standards and Regime

The Corporation's consolidated financial statements are prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements,

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Corporation in preparing these consolidated financial statements:

V. Estimates

The preparation of consolidated financial statements in conformity with the Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the fiscal year. Actual results may differ from those estimates,

1. Foreign currency transactions

The exchange rate used to convert foreign currency transactions during the period is the exchange rate with the joint stock commercial bank where the Corporation has such transactions as at the time of these transactions,

The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies at the time of preparation of the consolidated financial statements is the exchange rate announced by the Joint stock commercial bank where the foreign currency account is opened at the time of preparation of the consolidated financial statements:

In which:

- For monetary items in foreign currencies classified as assets: the buying rate of the commercial joint stock bank where the foreign currency account is opened at the time of preparation of the consolidated financial statements,
- For monetary items in foreign currencies classified as liabilities: the selling rate of the commercial joint stock bank where the foreign currency account is opened at the time of preparation of the consolidated financial statements,

2. Cash and cash equivalents

Cash comprises cash on hand, demand and term deposits in banks, cash in transit, and monetary gold, Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash,

3. Financial investments***Trading securities***

Trading securities are those held by the Corporation for the trading purpose, that is, purchased and sold by the Corporation to make a profit, The Corporation is holding trading securities including:

- Shares and bonds listed on the stock market;
- Other types of securities and financial instruments,

Trading securities are recognized at original costs which include purchase price plus (+) directly related costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges,, The time of recognizing trading securities is when the investor acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0);
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by laws,

Interest, dividends and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities, Interest, dividends and profit of the periods after the purchase of trading securities are recorded in the Company's revenues, Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up,

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs, The fair value of trading securities listed on the stock market or traded on UPCOM is the closing price at the balance sheet date, In case where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date,

In case the trading securities are not listed, not registered for trading or have been listed on the market but have no trading price within 30 days before the date of provisioning or on the date of provisioning, the securities are delisted or suspended from trading or stopped from trading, the determination of the provision is similar to the case of investing in other economic units,

Increases or decreases in the provisions for devaluation of trading securities are recorded into financial expenses as at the balance sheet date,

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, Held-to-maturity investments include term deposits in banks (including treasury bills, promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future and other held-to-maturity investments,

Held-to-maturity investments are initially recorded at cost which includes the acquisition price and expenses related to the acquisition transaction of investments,

Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis, Interest earned before the Corporation holds is recorded as a deduction from the original price at the time of acquisition,

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

When firm evidence shows that a portion or the whole investments may be unrecoverable and the amount of loss can be measured reliably, the loss will be recorded in financial expenses in the year and recorded in decrease of the investment's value,

Loans

Loans are measured at cost less allowance for doubtful debts,

Allowances for doubtful debts on loans are made based on the estimated loss that may occur,

4. Receivables and allowances for doubtful debts

Receivables are recognized at the carrying amounts less allowances for doubtful debts,

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation,
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions,

The Corporation sets aside the allowance for doubtful debts for overdue debts recorded in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered, The determination of the overdue period of the debt is determined based on the principal repayment period according to the original purchase and sale contract, not taking into account the debt extension between the parties; or for debts that have not yet reached the payment deadline but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding and will be refunded when the debt is recovered,

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into General and administration expenses,

5. Inventories

Inventories are recognized at the lower of cost or net realizable value,

The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, normal shrinkage, and other costs directly attributable to the purchase of inventories,

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary' to make the sale,

The Corporation applies the perpetual method to account for inventories, The selling prices of raw materials, spare parts and replacement parts are determined according to the weighted average method after each purchase, For purchased components and finished vehicles, they are determined according to the specific identification method,

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values according to the provisions of the Vietnamese Accounting Standard No, 02 "Inventories" and Circular No, 48/2019/TT-BTC dated August 8, 2019 by the Ministry of Finance,

6. Tangible fixed assets and depreciation

Tangible fixed assets are determined by their historical costs less accumulated depreciation, Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use, Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets, Those which do not meet the above conditions will be recorded into operation costs,

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

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives, Accounting for tangible fixed assets is classified according to groups of assets of the same nature and purpose of use in the production and business activities of the Corporation, The depreciation years for various types of tangible fixed assets are as follows:

Groups of fixed assets	Useful lives (years)
Buildings and structures	05 – 27
Machinery and equipment	03 – 07
Vehicles	06
Office equipment	03 - 05
Other fixed assets	03 - 08

7. Intangible fixed assets and amortization***Mineral mining license***

Intangible fixed assets are determined by their initial costs, reflected in the separate Balance Sheet according to the indicators of initial cost, accumulated amortization and residual value,

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use, Other costs relevant to intangible fixed assets arising

subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets,

When an intangible fixed is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year,

The Corporation's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, compensation, for house removal, land clearance and ground leveling, registration fees, etc,

The Corporation's land use right is amortized as follows:

- Land use rights allocated by the State with land use fees collected: amortized using the straight-line method based on the land allocation period, indefinite land use rights are not depreciated,
- Legally transferred land: amortized using the straight-line method based on the land allocation period, indefinite land use rights are not depreciated,
- Land use rights leased before the effective date of the 2003 Land Law for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years with a remaining lease term of at least 5 years and a land use right certificate issued by a competent authority: amortized using the straight-line method based on the land lease term,

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized, Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use, Computer software is amortized in accordance with the straight-line method,

8. Construction-in-progress

The Corporation's construction-in-progress includes assets that are equipment in the process of investment, procurement and installation, not yet put into use, and basic construction works in the process of construction that have not been accepted and put into use at the time of closing the books for preparing the interim consolidated financial statements, These assets are recorded at their original cost, This original cost includes: costs of goods and services payable to contractors and suppliers, interest expenses related to loans during the investment period and other reasonable costs directly related to the formation of the assets later, These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over and put into use,

9. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods, Prepaid expenses include: tools and equipment issued for use awaiting allocation, fixed asset repair costs, prepaid land rents and other prepaid expenses,

Instrument and tolos: Instruments and tools that have been put into use are allocated to expenses using the straight-line method,

Fixed asset repair costs: Repair costs of assets that arise once and have a high value are allocated to expenses using the straight-line method,

10. Payables and accrued expenses

The classification of payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the purchaser, including payables between the parent company and its subsidiaries and joint venture companies, These payables include payables when importing through a trustee (in the entrusted import transaction);
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services,

11. Loans and financial lease debts

Loans and financial lease debts are recorded on the basis of receipts, bank documents, contracts and loan and financial lease contracts,

12. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings,

Borrowing costs are recognized as operating expenses in the year in which they are incurred, unless they are capitalized in accordance with the Accounting Standard "Borrowing costs", Accordingly, borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to complete and put into use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale, Income earned on temporary investments in borrowings is recorded as a reduction in the cost of the relevant assets, For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months,

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset, The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset,

13. Recognition of revenues and incomes

Revenue from sale of goods is recognized when all the following conditions are simultaneously satisfied:

- The Corporation's significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Corporation does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;

- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The costs in respect of the transaction can be measured reliably,

Sales revenue is measured at the fair value of the consideration received or receivable using the accrual basis of accounting. Advances received from customers are not recognised as revenue during the year,

Revenue from the services rendered

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably,

Revenue from financial activities

Revenue from interest, royalties, dividends, shared profits and other financial revenue is recorded when the following two (02) conditions are simultaneously satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of revenue can be measured reliably,

14. Cost of goods sold

Cost of goods sold reflects the capital value of products, goods sold and services provided during the year,

Cost of goods sold is recorded in accordance with the revenue generated, including the provision of expenses in advance to cost of goods sold,

15. Financial expenses

Expenses recorded in financial expenses include:

- Borrowing costs;
- Payment discounts
- Losses due to changes in exchange rates of transactions arising related to foreign currencies;

- Provisions for devaluation of securities investments;
- Other financial expenses;

The above items are recorded according to the total amount incurred during the year, without offsetting against financial revenue,

16. Current corporate income tax (CIT) expenses

Current corporate income tax expenses are determined on the basis of taxable income and CIT rates in the current year,

VI. ADDITIONAL INFORMATION ON THE ITEMS STATED IN THE SEPERATE BALANCE SHEET

Currency: VND

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	398,539,077	1,627,110,199
Demand Deposits in Banks	283,520,618,086	11,665,839,670
Cash equivalents ⁽¹⁾	4,070,000,000	15,605,849,214
Total	287,989,157,163	28,898,799,083

2. Short-term financial investments**2.1, Trading securities**

	31/12/2024			1/1/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Shares	1,073,530	616,800	(456,730)	1,073,530	575,700	(497,830)
+ Post and Telecommunication Equipment Joint Stock Company	679,000	444,000	(235,000)	679,000	408,000	(271,000)
+ Bank shares	394,530	172,800	(221,730)	394,530	167,700	(226,830)
Bonds (*)						
Total	1,073,530	616,800	(456,730)	1,073,530	575,700	(497,830)

2.1, Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
a) Short-term	14,240,291,846	14,240,291,846	3,988,635,061	3,988,635,061
Term deposits	14,240,291,846	14,240,291,846	3,988,635,061	3,988,635,061
Total	14,240,291,846	14,240,291,846	3,988,635,061	3,988,635,061

Held-to-maturity investment is a deposit at a joint stock commercial bank with a term of no more than 12 months, interest rate from 4,3% to 5,3%

3. Trade receivables

	31/12/2024	01/01/2024
a, Short-term trade receivables	81,921,383,127	73,943,929,424
Service and Business No,8 Joint Stock Company	3,269,169,727	7,208,943,078
TMT Sai Gon Motors Joint Stock Company	9,323,408,376	6,593,254,184
TMH Hung Yen Motors Joint Stock Company	1,628,498,000	8,727,930,608
Other customers	27,700,307,024	11,413,801,554

4. Prepayments to suppliers

	31/12/2024	01/01/2024
a, Short-term prepayments to suppliers	82,708,117,999	32,881,278,318
TMH Hung Yen Motors Joint Stock Company	-	4,373,970,700
Saic GM Wuling Automobile Co.,Ltd	39,061,538,434	-
Service and Business No,8 Joint Stock Company	16,825,708,150	12,842,885,096
TMP Hai Phong Motors Joint Stock Company	4,032,111,296	7,160,380,740
Other prepayments to suppliers	22,788,760,119	8,504,041,782

5. Other receivables

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
a, Short-term	134,441,907,187	(10,949,706,095)	103,025,745,657	(1.334.568.363)
Other receivables	80,912,648,996	(10,949,706,095)	87,164,497,437	(1.334.568.363)
+ <i>Other receivables</i>	<i>80,912,648,996</i>	<i>(10,949,706,095)</i>	<i>87,164,497,437</i>	<i>(1.334.568.363)</i>
Advances	16,512,467,691	-	15,782,748,220	-
Deposits	37,016,790,500	-	78,500,000	-
b, Long-term	255,000,000	-	110,000,000	-
Other receivables	145,000,000	-	-	-
Deposits	110,000,000	-	110,000,000	-

6. Doubtful debts

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of overdue receivables				
- Trade receivables	762,975,940	-	762,975,940	-
Prepayments to suppliers	10,500,000	-	10,500,000	-
- Other receivables	10,961,795,670	-	2,242,125,547	-
+ <i>Tran Le Cuong</i>	<i>9,627,691,607</i>	<i>-</i>	<i>-</i>	<i>-</i>
+ <i>Other persons</i>	<i>1,334,104,063</i>	<i>-</i>	<i>2,242,125,547</i>	<i>-</i>
Advances				
Total	11,735,271,610	-	3,015,601,487	-

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7. Inventories

	31/12/2024		01/01/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	43,625,444,527	-	42,350,456	-
Raw materials	52,195,426,694	-	139,477,476,855	-
Tools and equipment	-	-	128,020,457	-
Work in progress	79,319,187,081	-	81,312,988,216	-
Finished products	67,726,705,295	1.431.462.556	563,387,538,969	(10.183.181.093)
Merchandise	122,363,614,324	627.794.596	246,907,860,758	(947.897.571)
Goods on consignment	125,396,468,843	1.593.420.119	376,253,848,920	(4.374.295.553)
Total	490,626,846,764	(3.652.677.271)	1,407,510,084,631	(15.505.374.217)

TMT MOTORS CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

8. Tangible fixed assets

Currency: VND

Item	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical cost	270,154,602,745	174,134,664,788	33,364,762,790	6,997,975,833	4,347,581,728	488,999,587,884
Opening balance	4,994,814,345	2,507,386,852	3,621,505,998	-	-	11,123,707,195
Increase during the period	4,994,814,345	2,507,386,852	3,621,505,998	-	-	11,123,707,195
<i>Completed basic construction</i>	25,329,165,578	10,303,203,390	4,056,665,449	269,612,926	-	39,958,647,343
Decrease during the period	5,844,835,288	-	1,470,943,597	-	-	7,315,778,885
<i>Liquidation</i>	19,484,330,290	10,303,203,390	2,585,721,852	269,612,926	-	32,642,868,458
<i>Other decreases</i>	249,820,251,512	166,338,848,250	32,929,603,339	6,728,362,907	4,347,581,728	460,164,647,736
Closing balance						
Accumulated depreciation	106,226,600,183	100,719,181,625	24,231,125,576	4,025,189,141	4,347,581,728	239,549,678,253
Opening balance	5,826,933,042	9,319,080,726	2,625,034,276	810,818,192	-	18,581,866,236
Increase during the period	5,826,933,042	9,319,080,726	2,625,034,276	810,818,192	-	18,581,866,236
<i>Depreciation during the period</i>	19,053,496,896	9,212,270,717	1,571,088,899	339,612,926	-	30,176,469,438
Decrease during the period	5,844,835,288	-	141,275,827	-	-	5,986,111,115
<i>Liquidation</i>	13,208,661,608	9,212,270,717	1,429,813,072	339,612,926	-	
<i>Other decreases</i>	93,000,036,329	100,825,991,634	25,285,070,953	4,496,394,407	4,347,581,728	227,955,075,051
Closing balance						
Net book value	163,928,002,562	73,415,483,163	9,133,637,214	2,972,786,692	-	249,449,909,631
Opening balance	156,820,215,183	65,512,856,616	7,644,532,386	2,231,968,500	-	232,209,572,685
Closing balance						

9. Intangible fixed assets

	Land use right	Computer software	Total
Historical cost			
Opening balance	50,420,000,000	3,053,945,000	53,473,945,000
Increase during the year	-	-	-
Decrease during the year		70,000,000	70,000,000
Other decreases		70,000,000	70,000,000
Closing balance	50,420,000,000	2,983,945,000	53,403,945,000
Accumulated depreciation			
Opening balance	-	732,642,633	732,642,633
Increase during the year	-	326,550,600	326,550,600
Depreciation during the year	-	326,550,600	326,550,600
Decrease during the year	-	39,667,733	39,667,733
Other decreases		39,667,733	39,667,733
Closing balance	-	1,019,525,500	1,019,525,500
Net book value			
Opening balance	50,420,000,000	2,321,302,367	52,741,302,367
Closing balance	50,420,000,000	1,964,419,500	52,384,419,500

10. Long-term assets-in-progress

	31/12/2024	01/01/2024
b, Construction-in-progress	934,752,030	17,323,172,299
Acquisition of fixed assets	886,500,000	1,630,434,545
Basic construction	48,252,030	15,692,737,754

11. Prepaid expenses

	31/12/2024	01/01/2024
a, Short-term	2,433,483,674	4,133,691,830
Tools and equipment awaiting allocation	1,042,876,279	351,984,864
Other allocation expenses	1,390,607,395	3,781,706,966
b, Long-term	81,929,655,910	81,008,568,840
Tools and equipment used	483,910,119	2,461,919,388
Repair expenses	1,210,366,707	2,185,729,680
Compensation and site leveling expenses	8,480,281,983	8,718,603,117
Office rental expenses	32,344,256,543	33,061,247,459
Sign location rental expenses	899,999,982	1,022,727,258
Other expenses	38,510,840,576	33,558,341,938

12. Trade payables

	31/12/2024		01/01/2024	
	Value	Solvency amount	Value	Solvency amount
a, Short-term trade payables	310,007,905,285	310,007,905,285	165,424,028,543	165,424,028,543
Sinotruck Inport & Exprt Co.,Ltd	237,184,748,447	237,184,748,447	70,000,269,776	70,000,269,776
Tata motor company limited	181,600,463	181,600,463	13,536,715,133	13,536,715,133
Chery Commercial Vehicle (Anhui) Company Limited	12,632,414,400	12,632,414,400	-	-
Other short-term trade payables	60,009,141,975	60,009,141,975	81,887,043,634	81,887,043,634
b, Long-term trade payables	18,003,190,909	18,003,190,909	62,277,382,757	62,277,382,757
Precision Equipment No.1 Join Stock Company	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
TMT Hung Yen Motors Joint Stock Company	2,107,922,148	2,107,922,148	-	-
Tam Tri Manh Company Limited	2,024,068,046	2,024,068,046	-	-
Other trade payables	7,209,225,266	7,209,225,266	6,142,267,399	6,142,267,399

13. Advances from customers

	31/12/2024		01/01/2024	
	Value	Solvency amount	Value	Solvency amount
a, Short-term advances from customers	122,949,442,104	122,949,442,104	56,329,048,847	56,329,048,847
Transport Service No 8 Joint Stock Company	16,544,009,244	16,544,009,244	16,547,739,244	16,547,739,244
Tecgreen VN Joint Stock Company	11,902,200,000	11,902,200,000	2,535,900,000	2,535,900,000
Other advances from customers	94,503,232,860	94,503,232,860	37,245,409,603	37,245,409,603
b, Long-term advances from customers	25,568,450,000	25,568,450,000	-	-
30-4 Design Consulting And Construction Mechanical Joint Stock Company	25,568,450,000	25,568,450,000	-	-

14. Taxes and payables to the state Budget

	01/01/2024	Amount payable	Amount already paid	31/12/2024
a, Payables				
Value added tax payable	22,652,798	74,926,610,621	36,288,337,143	38,660,926,276
Special consumption tax	1,361,015,003	4,813,239,186	3,274,307,835	2,899,946,354
Export and import duties	-	29,147,717,902	29,147,717,902	-
Corporate income tax	29,028,752,431	419,222	20,634,953,916	8,394,217,737
Personal income tax	1,524,549,289	5,602,721,128	3,548,752,739	3,578,517,678
Resource tax	465,000	5,490,000	5,490,000	465,000
Real estate tax, land rent	386,997,523	1,429,727,333	1,158,524,616	658,200,240
Environmental protection tax and other taxes	-	8,000,000	8,000,000	-
Fees, charges and other payables	38,788,892	-	38,788,892	-
Total	32,363,220,936	115,933,925,392	94,104,873,043	54,192,273,285

b, Receivables	41,000,000	-	41,000,000	-
VAT payable	-	-	2,175,913,593	2,175,913,593
Import and export duties	64,220,236	64,220,236	-	-
Real estate tax, land rent	105,220,236	64,220,236	2,216,913,593	2,175,913,593
Total				

15. **Accrued expenses**

	31/12/2024	01/01/2024
a, Short-term	11,426,237,960	5,470,186,999
Interest expense accrued	570,514,700	2,261,154,353
Transportation expenses	2,872,562,041	721,009,917
13 th month salary accrued	5,000,000,000	1,800,000,000
I.C expenses	2,311,228,870	47,081,995
Sales consulting expenses	450,000,000	-
Other accrued expenses	221,932,349	640,940,734

16. **Other payables**

	31/12/2024	01/01/2024
a, Short-term	133,079,824,617	17,581,610,477
Surplus assets awaiting disposal	39,251,514	39,251,514
Trade union fees	602,337,600	6,483,594,794
Social insurance	17,416,500	426,902,994
Health insurance	3,073,500	158,138,276
Unemployment insurance	1,366,000	45,730,864
Payables for equitization	-	10,400,000
Other payables	132,416,379,503	10,417,592,035
+ <i>Transport Service No 8 Joint Stock Company</i>	<i>1,193,924,373</i>	<i>1,193,924,373</i>
+ <i>Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch</i>	<i>118,753,931,736</i>	-
+ <i>Other entities</i>	<i>12,468,523,394</i>	<i>9,223,667,662</i>
b, Long-term		
Long-term deposits	33,600,000,000	111,868,529,848
Other payables	33,600,000,000	37,250,000,000
Total	-	74,618,529,848
	133,079,824,617	17,581,610,477

TMT MOTORS CORPORATION

9th + 10th Floor, Coninco Building, 4 Ton That Tung, Trung Tu, Dong Da, Hanoi

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

17. Borrowings and finance lease liabilities

Currency: VND

Items	01/01/2024		Arising		31/12/2024	
	Value	Solvency amount	Increase	Decrease	Value	Solvency amount
a, Short-term borrowings	1,262,181,884,275	1,262,181,884,275	1,499,756,719,260	2,320,300,434,131	441,638,169,404	441,638,169,404
- <i>Short-term borrowings</i>	<i>1,247,698,180,275</i>	<i>1,247,698,180,275</i>	<i>1,494,457,896,760</i>	<i>2,305,959,650,131</i>	<i>436,196,426,904</i>	<i>436,196,426,904</i>
Vietnam Prosperity Joint Stock Commercial Bank	442,509,666,092	442,509,666,092	447,835,618,210	715,772,158,609	174,573,125,693	174,573,125,693
Vietnam Development and Investment Joint Stock Commercial Bank - Hanoi Branch	499,735,660,856	499,735,660,856	633,576,380,752	900,866,636,691	232,445,404,917	232,445,404,917
Vietnam Public Joint Stock Commercial Bank (PVCbank)	155,184,298,893	155,184,298,893	32,179,302,004	170,510,074,077	16,853,526,820	16,853,526,820
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	12,190,249,064	12,190,249,064	2,903,959,250	14,185,430,064	908,778,250	908,778,250
VIB International Bank	64,260,006,749	64,260,006,749	60,869,396,244	125,129,402,993	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	11,847,845,354	11,847,845,354	-	11,847,845,354	-	-
Vietnam Joint Stock Commercial Bank for Foreign Trade	42,791,359,648	42,791,359,648	10,132,606,224	42,791,359,648	10,132,606,224	10,132,606,224
Other entities	19,179,093,619	19,179,093,619	306,960,634,076	324,856,742,695	1,282,985,000	1,282,985,000
- <i>Long-term borrowings due</i>	<i>14,483,704,000</i>	<i>14,483,704,000</i>	<i>5,298,822,500</i>	<i>14,340,784,000</i>	<i>5,441,742,500</i>	<i>5,441,742,500</i>
Vietnam Prosperity Joint Stock Commercial Bank	14,351,040,000	14,351,040,000	5,298,822,500	14,208,120,000	5,441,742,500	5,441,742,500
Vietnam Development and Investment Joint Stock Commercial Bank - Hanoi Branch	132,664,000	132,664,000	-	132,664,000	-	-

Items	01/01/2024		Arising		31/12/2024	
	Value	Solvency amount	Increase	Decrease	Value	Solvency amount
b, Long-term borrowings	9,481,607,827	9,481,607,827	181,660,616,999	5,298,822,500	185,843,402,326	185,843,402,326
Vietnam Prosperity Joint Stock Commercial Bank	9,481,607,827	9,481,607,827	-	5,298,822,500	4,182,785,327	4,182,785,327
Other entities	-	-	181,660,616,999	-	181,660,616,999	181,660,616,999

TMT MOTORS CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

9th --10th Floor, Coninco Building, 4 Ton That Tung, Trung Tu, Dong Da, Hanoi

For the fiscal year ended December 31, 2024

18. Owner's equity

a, Statement on fluctuations in owner's equity

Currency: VND

Items	Owners' capital	Share premiums	Treasury shares	Other capital	Investment and development fund	Retained earnings	Non-controlling interest	Total
Opening balance of the previous year	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
Increase during the year	-	-	-	-	482,926,779	2,853,913,007	(458,518,907)	2,878,320,879
<i>Increase in capital during the year</i>	-	-	-	-	-	-	-	-
<i>Profit during the previous year</i>						2,853,913,007	(458,518,907)	2,395,394,100,00
<i>Treasury shares</i>			-					-
<i>Profit distribution</i>	-	-	-	-	482,926,779	-		482,926,779,00
Decrease in capital during the previous year	-	-	-	-	-	(965,853,558)	-	(965,853,558,00)
<i>Appropriation for bonus and welfare fund</i>	-	-	-	-	-	(482,926,779)		(482,926,779,00)
<i>Appropriation for investment and development fund</i>	-	-	-		-	(482,926,779)		(482,926,779,00)
Closing balance of the previous year	372,876,800,000	360,727,500	(8,680,989,647)	483,226,387	17,289,479,810	52,722,987,222	2,400,849,470	437,453,080,742
Increase during the current year	-	-	-	-	-	(315,440,450,272)	(42,168,681)	(315,482,618,953)
<i>Increase in capital during the current year</i>	-	-						-
<i>Profit during the current year</i>	-	-	-	-	-	(315,440,450,272)	(42,168,681)	(315,482,618,953)
<i>Other increases</i>	-	-	-	-	-	-		-
Decrease in capital during the current year	-	-	-	-	-	3,014,381,793	(2,374,025,964)	640,355,829
<i>Profit distribution</i>								-
<i>Other decreases</i>	-	-	-	-	-	3,014,381,793	(2,374,025,964)	640,355,829
Closing balance of the current year	372,876,800,000	360,727,500	(8,680,989,647)	483,226,387	17,289,479,810	(259,703,081,257)	(15,345,175)	122,610,817,618

b, Details of owner's equity

	31/12/2024	01/01/2024
Shareholders		
Mr, Bui Van Huu	123,057,040,000	123,057,040,000
Other shareholders	249,819,760,000	249,819,760,000
Total	372,876,800,000	372,876,800,000

c, Equity transactions and dividend distribution

	2024	2023
- Owner's capital		
Opening capital	372,876,800,000	372,876,800,000
Increased capital during the year	-	-
Decreased capital during the year	-	-
Closing capital	372,876,800,000	372,876,800,000
- Dividends, profits distributed	-	-

d, Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	37,287,680	37,287,680
Number of shares already sold to the public	37,287,680	37,287,680
- Ordinary shares	37,287,680	37,287,680
- Preference shares	-	-
Number of shares repurchased	409,700	409,700
- Ordinary shares	409,700	409,700
- Preference shares	-	-
Number of outstanding shares	36,877,980	36,877,980
- Ordinary shares	36,877,980	36,877,980

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

e, Funds

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

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED
INCOME STATEMENT****1. Revenue from sale of goods and rendering of services**

	2024	2023
Revenue from sale of goods and rendering of services	2,342,713,001,518	2,652,366,476,601
Revenue from sale of goods	708,961,133,566	864,010,040,055
Revenue from sale of finished products	1,630,772,298,303	1,786,062,684,767
Revenue from rendering of services	2,979,569,649	2,293,751,779
Revenue deductions	18,355,554,014	17,907,929,770
- Trade discounts	9,763,611,125	223,591,187
- Sales returns	3,778,703,703	17,684,338,583
- Special consumption tax payable	4,813,239,186	-
Net revenue from sale of goods and rendering of services	2,324,357,447,504	2,634,458,546,831

Doanh thu phát sinh với các bên liên quan	323,640,939	-
Công ty Cổ phần Đầu tư Phú Thượng	323,640,939	-

2. Cost of goods sold

	2024	2023
Cost of goods sold	521,908,589,958	775,161,014,323
Cost of finished goods sold	1,888,226,778,713	1,730,165,622,454
Cost of services rendered	3,784,829,621	2,064,376,601
Allowance for inventories	(15,488,506,786)	(42,785,874,662)
Total	2,398,431,691,506	2,464,605,138,716

3. Financial income

	2024	2023
Interest on deposits and loans	601,977,667	1,329,849,477
Realized foreign exchange gains	3,874,729,564	3,586,768,945
Other financial income	2,161,627	69,313,851,782
Total	4,478,868,858	74,230,470,204

4. Financial expenses

	2024	2023
Interest on borrowings	65,313,890,635	152,182,665,667
Realized foreign exchange losses	2,366,400,607	2,922,400,653
Provision for investment losses	(1,040,657,297)	(1,500)
Provision for devaluation of trading securities and investment losses	34,183,231,490	-
Closing exchange rate difference	5,905,560,340	-
Total	106,728,425,775	155,105,064,820

5. Selling expenses and General and administrative expenses

	2024	2023
a, Selling expenses	74,295,319,784	65,122,739,853
Employees	14,054,150,715	22,901,134,984
Packaging materials and equipment	1,203,468,080	253,066,793
Depreciation	738,266,704	520,544,927
Outsourcing services	41,768,585,687	23,552,462,497
Other management expenses	16,530,848,598	17,895,530,652
b, General and administrative expenses		
Managerial employees	65,314,282,079	53,375,175,096
Office materials and equipment	21,501,570,684	25,471,542,441
Depreciation	2,689,827,452	3,790,343,867
Outsourcing services	3,265,196,770	3,999,559,222
Other management expenses	16,258,307,977	10,681,841,406
	21,599,379,196	9,431,888,160

6. Other income

	2024	2023
Tata compensation	-	47,336,701,940
Unidentified debts	-	13,067,310,824
Other income	2,634,883,879	3,148,776,626
Total	2,634,883,879	63,552,789,390

7. Other expenses

	2024	2023
Other expenses	1,975,968,591	1,294,542,340
Total	1,975,968,591	1,294,542,340

8. Corporate income tax expenses

a. Current corporate income tax expenses

	2024	2023
Corporate income tax expenses calculated on current year's taxable income,	-	28,700,725,787
Total current corporate income tax expenses	-	28,700,725,787

Hanoi, January 30, 2025

Prepared by

Chief Accountant

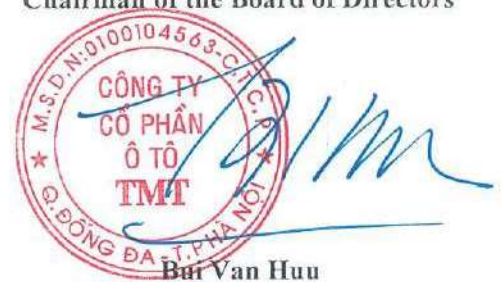
Chairman of the Board of Directors



Nguyen Ngoc Thong



Nguyen Nghia Trung



Bui Van Huu