

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Applicable to enterprises that meet the going concern assumption)

ASSETS	Code	Note	Period end number 31/03/2025	Beginning of year number 01/01/2025
1	2	3	4	5
A. SHORT-TERM ASSETS	100		350,426,057,492	363,133,819,520
I. Cash and cash equivalents	110	III.01	57,486,575,349	20,438,468,675
1. Cash	111		12,486,575,349	20,438,468,675
2. Cash equivalents	112		45,000,000,000	
II. Short-term investments	120	III.02	462,500,000	462,500,000
1. Trading securities	121		462,500,000	462,500,000
2. Provision for diminution in value of trading securities (*)	122			
3. Held to maturity investments	123			
III. Các khoản phải thu ngắn hạn	130		118,418,431,429	169,782,363,078
1. Short-term trade receivables	131		115,503,067,504	168,081,026,107
2. Short-term prepayments to suppliers	132		9,206,478,138	7,690,260,638
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		2,502,810,299	2,805,000,845
7. Provision for short-term doubtful debts	137		(8,793,924,512)	(8,793,924,512)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	III.03	145,052,441,406	151,280,113,354
1. Inventories	141		145,052,441,406	151,280,113,354
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	150		29,006,109,308	21,170,374,413
1. Short-term prepaid expenses	151	III.08.1	10,866,062,860	5,547,571,878
2. Deductible VAT	152		16,199,961,649	14,573,226,276
3. Taxes and other receivables from State budget	153		1,940,084,799	1,049,576,259
4. Purchase and resale of Government bonds	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		495,625,544,278	504,554,855,883
I. Long-term receivables	210		494,850,000	494,850,000
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		494,850,000	494,850,000
7. Provision for long-term doubtful debts (*)	219			

II. Fixed assets	220		139,656,614,328	146,907,542,729
1. Tangible fixed assets	221	III.04	124,141,222,470	130,705,921,757
- Historical costs	222		758,243,876,660	761,888,391,935
- Accumulated depreciation (*)	223		(634,102,654,190)	(631,182,470,178)
2. Finance lease fixed assets	224	III.05	15,118,425,387	15,778,204,029
- Historical costs	225		22,348,709,255	22,348,709,255
- Accumulated depreciation (*)	226		(7,230,283,868)	(6,570,505,226)
3. Intangible fixed assets	227	III.06	396,966,471	423,416,943
- Historical costs	228		4,385,702,820	4,385,702,820
- Accumulated depreciation (*)	229		(3,988,736,349)	(3,962,285,877)
III. Investment properties	230	III.07	162,629,318,845	164,117,994,958
- Historical costs	231		215,523,522,871	215,523,522,871
- Accumulated depreciation (*)	232		(52,894,204,026)	(51,405,527,913)
IV. Long-term unfinished asset	240		2,473,232,737	2,157,939,702
1. Long-term work in process	241			
2. Construction in progress	242		2,473,232,737	2,157,939,702
V. Long-term investments	250		131,996,143,553	131,996,143,553
1. Investment in subsidiaries	251			
2. Investments in joint ventures and associates	252	III.02.c	131,253,596,656	131,253,596,656
3. Equity investments in other entities	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Held to maturity investments	255		742,546,897	742,546,897
VI. Other long-term assets	260		58,375,384,815	58,880,384,941
1. Long-term prepaid expenses	261	III.08.2	58,375,384,815	58,880,384,941
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		846,051,601,770	867,688,675,403

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CAPITAL	Code	Note	Period end number 31/03/2025	Beginning of year number 01/01/2025
1	2	3	4	5
C. LIABILITIES	300		412,742,544,676	437,001,214,211
I. Current liabilities	310		397,055,489,376	421,457,574,911
1. Short-term trade payables	311		70,660,797,332	75,572,742,178
2. Short-term prepayments from customers	312		183,296,308	7,109,276
3. Taxes and other payables to State budget	313	III.09	2,889,090,487	9,870,575,364
4. Payables to employees	314		11,537,815,867	20,670,759,542
5. Short-term accrued expenses	315		5,789,832,148	4,618,042,482
6. Short-term intra-company payables	316		140	
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318	III.10	2,318,042,421	3,729,006,055
9. Other short-term payments	319		9,975,090,180	7,553,196,233
10. Short-term borrowings and finance lease liabilities	320		292,600,228,141	297,109,908,421
- Short-term loans	320B		253,907,961,761	257,222,116,505
- Long-term borrowings due for repayment	320C		36,283,212,080	36,564,026,316
- Current portion of finance lease liabilities	320D		2,409,054,300	3,323,765,600
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		1,101,296,352	2,326,235,360
13. Price stabilization fund	323			
14. Purchase and resale of Government bonds	324			
II. Non-current liabilities	330		15,687,055,300	15,543,639,300
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables on operating capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		4,631,050,233	4,631,050,233
8. Long-term borrowings and finance lease liabilities	338		11,056,005,067	10,912,589,067
- Long-term loans	338A		4,573,212,087	5,673,212,087
- Long-term finance lease liabilities	338E		6,482,792,980	5,239,376,980
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
D. OWNER'S EQUITY	400		433,309,057,094	430,687,461,192
I. Owner's equity	410	III.11	432,786,796,078	430,165,200,176
1. Contributed capital	411		192,000,000,000	192,000,000,000
- Ordinary shares with voting rights	411a		126,805,000,000	126,805,000,000
- Ordinary shares with voting rights	411b		65,195,000,000	65,195,000,000
2. Share Premium	412		217,386,850	217,386,850
3. Conversion options on convertible bonds	413			

4. Other capital	414		167,682,512,342	167,682,512,342
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment funds	418		3,993,419,484	3,993,419,484
9. Enterprise reorganization assistance fund	419			
10. Other reserves	420			
11. Retained earnings	421		68,893,477,402	66,271,881,500
- Retained earnings accumulated till the end of the previous period	421a		66,271,881,500	66,271,881,500
- Retained earnings of the current period	421b		2,621,595,902	
- Retained earnings	421c			
12. Capital expenditure fund	422			
II. Non-business funds and other funds	430		522,261,016	522,261,016
1. Non-business funds	431		522,261,016	522,261,016
2. Funds that form fixed assets	432			
TOTAL CAPITAL (440 = 300 + 400)	440		846,051,601,770	867,688,675,403


Prepared on April 20, 2025

Preparer
(Signature, Full Name)

Chief Accountant
(Signature, Full Name)

General Director
(Signature, Full Name)

Chairman of the Board of Directors
(Signature, Full Name, Company Seal)


Tran Thi Thanh Huong


Vu Thi Hong Van


Ho Quoc Binh


Pham Hong Thanh



THANGLONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Long Bien District, Hanoi

Form No. B02a-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated
December 22, 2014 by the Ministry of Finance)

STATEMENT OF INCOME

First Quarter of 2025

Unit: VND

Item	Code	Note	First Quarter of 2025	First Quarter of 2024	Accumulated from January 1, 2025, to March 31, 2025	Accumulated from January 1, 2024, to March 31, 2024
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	1	IV.12	222,854,517,321	211,268,068,415	222,854,517,321	211,268,068,415
2. Revenue deductions	2		79,534,000		79,534,000	
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		222,774,983,321	211,268,068,415	222,774,983,321	211,268,068,415
4. Cost of goods sold	11		196,211,615,633	192,620,038,482	196,211,615,633	192,620,038,482
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		26,563,367,688	18,648,029,933	26,563,367,688	18,648,029,933
6. Financial income	21		551,871,648	267,665,618	551,871,648	267,665,618
7. Financial expense	22		4,357,805,333	6,675,274,933	4,357,805,333	6,675,274,933
- In which: Interest expenses	23					
8. Selling expenses	25	IV.14.01	450,542,177	545,770,611	450,542,177	545,770,611
9. General and administrative expense	26	IV.14.02	18,994,459,575	19,245,910,637	18,994,459,575	19,245,910,637
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		3,312,432,251	(7,551,260,630)	3,312,432,251	(7,551,260,630)
11. Other income	31		70,314,061	3	70,314,061	3
12. Other expense	32		761,150,410	224,051,332	761,150,410	224,051,332
13. Other profit (40 = 31 - 32)	40		(690,836,349)	(224,051,329)	(690,836,349)	(224,051,329)
14. Total net profit before tax (50 = 30 + 40)	50		2,621,595,902	(7,775,311,959)	2,621,595,902	(7,775,311,959)
15. Current corporate income tax expenses	51					
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	IV.13	2,621,595,902	(7,775,311,959)	2,621,595,902	(7,775,311,959)
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Prepared on April 20, 2025

Preparer

(Signature, Full Name)

Chief Accountant

(Signature, Full Name)

General Director

(Signature, Full Name)

Chairman of the Board of Directors

(Signature, Full Name)



Tran Thi Thanh Huong



Vu Thi Hong Van



Ho Quoc Binh



Pham Hong Thanh

THANGLONG METAL WARES JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS
From January 1, 2025 to March 31, 2025

Unit: VND

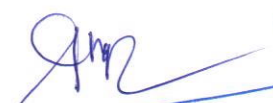
	Item	Note	Accumulated from January 1, 2025, to March 31, 2025	Accumulated from January 1, 2024, to March 31, 2024
	1	2	3	4
I-	Cash flows from operating activities			
1.	Proceeds from sales of goods and rendering of services and other revenues	01	286,120,424,022	212,341,172,396
2.	Cash paid to suppliers	02	(187,042,440,636)	(173,913,257,416)
3.	Cash paid to employees	03	(50,975,516,897)	(45,064,392,180)
4.	Interest paid	04	(3,724,893,979)	(6,180,067,145)
5.	Corporate income tax paid	05	6,191,643,048	0
6.	Other receipts from operating activities	06	34,294,220	18,969,419
7.	Other payments on operating activities	07	5,114,981,660	4,392,616,698
	Net cash flows from operating activities	20	43,335,205,342	(8,404,958,228)
II-	Cash flows from investing activities		0	0
1.	Purchase or construction of fixed assets and other long-term assets	21	(3,265,187,911)	(600,488,827)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	46,363,293,221	0
3.	Loans and purchase of debt instruments from other entities	23	(45,000,000,000)	(4,512,342,408)
4.	Collection of loans and resale of debt instrument of other entities	24	0	5,114,838,408
5.	Equity investments in other entities	25	0	0
6.	Proceeds from equity investment in other entities	26	0	0
7.	Interest and dividend received	27	6,769,842	85,424,606
	Net cash flows from investing activities	30	(1,895,124,848)	87,431,779
III-	Cash flows from financing activities		0	0
1.	Proceeds from issuance of shares and receipt of contributed capital	31	0	0
2.	Repayment of contributions capital and repurchase of stock issued	32		
3.	Proceeds from borrowings	33	211,599,174,501	196,512,208,801
4.	Repayment of principal	34	(215,050,727,481)	(190,088,439,449)
5.	Repayment of financial principal	35	(914,711,300)	(1,554,290,020)
6.	Dividends and profits paid to owners	36	(25,709,540)	(187,307,380)
	Net cash flows from financing activities	40	(4,391,973,820)	4,682,171,952
	Net cash flows in the year (50=20+30+40)	50	37,048,106,674	(3,635,354,497)
	Cash and cash equivalents at the beginning of the period	60	20,438,468,675	9,861,191,130
	Effect of exchange rate fluctuations	61	0	0
	Cash and cash equivalents at the end of the year (70=50+60+61)	70	57,486,575,349	6,225,836,633

Preparer

Chief Accountant

General Director

Prepared on April 20, 2025
Chairman of the Board of Directors


Tran Thi Thanh Huong


Vu Thi Hong Van


Ho Quoc Binh


KIM KH
THĂNG LONG
LONG BIÊN - TP. HÀ NỘI


Pham Hong Thanh

THANGLONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Phuc Loi Ward, Long Bien District, Hanoi

NOTES TO FINANCIAL STATEMENTS*First Quarter of 2025***I. General information of the company****1. Form of ownership**

Thang Long Metal Wares Joint Stock Company was converted from Thang Long Metal and Energy One-Member State-Owned Limited Liability Company according to Decision No. 760/QĐ-UBND dated September 16, 2008, by the People's Committee of Hanoi City. The company operates under Joint Stock Company Business Registration Certificate No. 0100100618 issued by the Department of Planning and Investment of Hanoi City on November 28, 2008, with the sixth amendment on January 10, 2025.

The company's headquarters is located at Sai Dong Street, Phuc Loi Ward, Long Bien District, Hanoi City.

The company's registered charter capital is VND 192,000,000,000, with the actual subscribed charter capital as of March 31, 2025, being VND 192,000,000,000; equivalent to 19,200,000 shares, with a par value of VND 10,000 per share.

2. Business field

Industrial production, real estate business.

3. Total number of employees and workers as of March 31, 2025: 1,038 people.**4. The company's operational characteristics during the fiscal year affect the financial statements.**

- Production of spare parts and accessories for motor vehicles and motor engines. Details: Production of motorbike spare parts;
- Trading in real estate, land use rights owned, used or leased. Details: Rental services: parking lots, offices, supermarkets, real estate trading;
- Wholesale of other machinery, equipment and spare parts. Details: Buying and selling all kinds of molds and specialized equipment;
- Other production not classified elsewhere. Details: Manufacturing all kinds of molds and specialized equipment, manufacturing and assembling automobiles, refrigeration, household electricity, sanitary equipment and other consumer goods, manufacturing household goods such as oil stoves, pots, pans, electric kettles, electric stoves, gas stoves, decorative lights, public lighting covers, other household appliances;
- Selling motorbikes and motorbikes. Details: Buying and selling motorbikes;
- Manufacturing motorbikes and motorbikes. Details: Manufacturing and assembling motorbikes;
- Selling spare parts and accessories of motorbikes and motorbikes. Details: Buying and selling motorbike spare parts;
- Wholesale of other household items. Details: Buying and selling household items such as oil stoves, pots, pans, electric kettles, electric stoves, gas stoves, decorative lamps, public lighting covers, other household appliances;
- Mechanical processing, metal treatment and coating. Details: Mechanical processing.

The company's operational characteristics during the fiscal year affect the financial statements.

During the year, the Company promoted export activities with traditional customers and expanded to many new customers, leading to the indicators "Sales and service revenue" and "Gross profit from sales and service provision" on the Business Performance Report this period fluctuated significantly compared to the previous quarter.

As of March 31, 2025, the Company's total short-term debt exceeded its short-term assets by VND 46,63 billion. This shows an imbalance in the ability to pay short-term debt and affects the Company's future operations. However, we have implemented solutions to increase revenue, reduce costs, and closely and effectively manage cash flows from production and business activities and cash flows from investment activities. On the other hand, the Company continues to receive support from Goshi - Thang Long Motorcycle - Automobile Spare Parts Co., Ltd. (Affiliated Company) when cooperating to stabilize the volume and value of contracts. To ensure the Company's continuous operation, the Board of Directors has carefully assessed and proposed a plan for the next 12 months as follows:

Continue to implement strict management measures, develop a reasonable business plan, plan to use profits from production and business activities, periodic depreciation of fixed assets and dividends from affiliated companies to pay debts.

Continue to use cash flows from credit loans that have not yet reached the loan limit at the Joint Stock Commercial Bank and exploit additional credit support sources from other individuals.

Corporate structure.

The Company has the following affiliated units:

	Address	Main business activities
Factory No. 1	Hanoi	Industrial production

Factory No. 2	Hanoi	Industrial production
Factory No. 3	Hanoi	Industrial production
Factory No. 4	Hanoi	Industrial production
Factory No. 5	Ho Chi Minh City	Industrial production
Trade and Service Center Sales	Hanoi	Sales
Product Sales and Introduction Store	Hanoi	Sales
Thang Long Metal Wares Joint Stock Company Branch Hung Yen Operates under the authorization of the Company In Hung Yen		

II. Accounting System and Accounting Policy

2.1 Accounting period and accounting currency

1. Annual accounting period commences from 01 January and ends as at 31 December.
2. The Company maintains its accounting records in VND.

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies:

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

2.4 Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Value after initial recognition

Financial assets and financial liabilities have not been evaluated at fair value at the end of the annual accounting period due to Circular No. 210/2009/TT-BTC and current regulations requiring Financial Statements presentation and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

2.5 Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.6 Cash

Cash comprises cash on hand, demand deposits.

2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Held to maturity investments include time deposits held to maturity for the purpose of earning periodic interest, as well as other investments held to maturity.

Investments in associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less allowance for diminution in the value of the investment provision for devaluation of investments is made at the end of the period as followings:

- For investment in trading securities: the basis for setting up the provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provision.
- For investments in associated companies: Provision for investment depreciation is set up when the investing entity incurs a loss, based on the Financial Statement of the associated company at the time of setting up the provision.
- For investments in the middle of the year to maturity: the basis for setting up the provision for doubtful debts is the recovery ability according to the provisions of law.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables is classified as short-term and long-term in the financial statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note 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 sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by periodic method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventory is established at the end of the year as the difference between the original price of inventory and the net realizable value.

2.10 Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount..

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	13-40 years
- Machine, equipment	05-20 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	05 years
- Unlimited land use rights	No depreciation
- Management software	03-05 years

2.11 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- | | |
|-------------------------|-----------------|
| - Buildings, structures | 35 years |
| - Land use rights | No depreciation |

2.12 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

- Prepaid expenses including land rentals are recognised in the income statement in the financial year on a straight-line basis over the term of the contract.
- Tools and equipment include assets that the Company holds for use in the normal course of business operations, with the original cost of each asset being less than VND 30 million and therefore not qualifying to be recognized as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period ranging from 2 months to 36 months.
- Repair costs of fixed assets are recognised at cost and are amortised on a straight-line basis over a finite period ranging from 12 months to 36 months.
- Other prepaid expenses are recognised at cost and are amortised on a straight-line basis over their useful lives ranging from 03 months to 36 months.

2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables is classified as short-term and long-term in the financial statements based on the remaining maturities of the payables at the reporting date.

2.16 Borrowings and finance lease liabilities

The value of the financial lease liability is the total amount payable calculated by the present value of the minimum lease payment or the fair value of the financial lease.

Loans and financial lease liabilities are monitored for each lending entity, each loan agreement and the payment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed monitoring is performed in the original currency.

2.17 Borrowing costs

Borrowing costs are recorded as production and business expenses in the period incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized).

2.18. Accrued expenses

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 Unearned revenues

Unearned revenue includes revenue received in advance, which is the amount that customers have paid in advance for one or more financial years for leasing assets..

Unearned revenue is transferred to sales and service revenue at the amount determined in accordance with each financial year.

2.20 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings reflect the company's business results (profit or loss) after corporate income tax and the company's profit distribution or loss handling.

Dividends payable to shareholders are recorded as payables on the Company's balance sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.21 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured.

Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

Financial income.

Revenue arising from interest, shared profits, and other financial operating revenues are recognized when they simultaneously satisfy the following two (2) conditions:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22 Revenue deductions

The deduction from sales revenue and service provision arising in the year is the returned goods.

The returned goods arising in the same year as the consumption of the products, goods and services are adjusted to reduce the revenue of the year of occurrence. In case the products, goods and services have been consumed in previous years, and the revenue deductions arise in the following year, the revenue is recorded as a reduction according to the principle: if it arises before the time of issuing the financial statements, the revenue is recorded as a reduction on the Financial Statement of the year of reporting (the previous year), and if it arises after the time of issuing the Financial Statement, the revenue of the year of occurrence (the following year) is recorded as a reduction.

2.23 Cost of goods sold

Cost of goods sold and services provided refers to the total expenses incurred for finished products, goods, materials sold, and services provided to customers during the period. These costs are recognized in alignment with the revenue generated during the period and ensure adherence to the principle of prudence. Instances of material and goods wastage exceeding standards, normally exceeded costs, inventory losses after deducting the responsibilities of related groups or individuals, etc., are fully and promptly recorded into the cost of goods sold for the period.

2.24 Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Expenses or losses relating to financial investment activities;

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25 Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b. Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 March 2025.

2.26 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.27 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 Segment information

The Company's characteristic is that mechanical production and business activities account for over 90% of total sales revenue, providing services and all production and business activities of the Company take place in Vietnam. Therefore, the Company does not prepare and present Segment Reports by business sector and by geographical area.

III, Additional information for items presented in the Balance Sheet:

Unit: Dong

	Period end number 31/03/2025	Beginning of year number 01/01/2025
01. Cash and cash equivalents		
- Cash on hand	215,567,092	453,646,152
- Cash deposit	57,271,008,257	19,984,822,523
- Cash equivalents		
Total	57,486,575,349	20,438,468,675
02. Financial investments		
a. Held to maturity investment		
- Term deposit <12M	0	0
- Term deposit >12M	742,546,897	742,546,897
Total	742,546,897	742,546,897
b. Trading securities		
Shares of Vietnam Joint Stock Commercial Bank for Investment and Development (code BID - quantity 37,035 shares)	462,500,000	462,500,000
Total	462,500,000	462,500,000
c. Investing in other entities		
Investment in Associates	131,253,596,656	131,253,596,656
Goshi - Thang Long Auto Motorcycle Parts Co., Ltd. (Capital contribution 30%)		
Total	131,253,596,656	131,253,596,656

	Period end number 31/03/2025	Beginning of year number 01/01/2025
03. Inventories		
- Raw material	54,701,792,419	55,327,609,334
- Tools, supplies	18,931,040,985	21,772,735,312
- Work in progress	36,407,332,044	32,595,470,962
- Finished goods	30,400,879,395	36,624,793,163

- Goods	4,435,700,967	4,783,808,987
- Goods for sale	175,695,596	175,695,596
Total	145,052,441,406	151,280,113,354

* Data explanation and other explanations (if any)

04. Increase and decrease of tangible fixed assets:						
Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
1. Historical cost of tangible fixed assets						
- Beginning balance	228,566,360,245	476,325,024,699	16,601,832,926	40,395,174,065	-	761,888,391,935
- Increased during the year	-	519,671,072	-	-	-	519,671,072
In which + Purchased	-	519,671,072	-	-	-	519,671,072
+ Build	-	-	-	-	-	-
+ Other increases	-	-	-	-	-	-
- Decreased during the year	-	3,895,399,847	268,786,500	-	-	4,164,186,347
In which: + Liquidation	-	3,895,399,847	268,786,500	-	-	4,164,186,347
+ Disposal	-	-	-	-	-	-
+ Switch to investment	-	-	-	-	-	-
- Ending balance of the year	228,566,360,245	472,949,295,924	16,333,046,426	40,395,174,065	-	758,243,876,660
2. Accumulated depreciation:						
- Beginning balance	172,753,090,453	428,133,760,341	14,304,742,571	15,990,876,813	0	631,182,470,178
- Increased during the year	2,269,229,127	3,612,236,428	168,044,574	1,034,860,230	0	7,084,370,359
- Decreased during the year	0	3,895,399,847	268,786,500	0	0	4,164,186,347
- Ending balance of the year	175,022,319,580	427,850,596,922	14,204,000,645	17,025,737,043	0	634,102,654,190
3. Net carrying amount of tangible fixed assets(1 - 2)						
- At the beginning of the year	55,813,269,792	48,191,264,358	2,297,090,355	24,404,297,252		130,705,921,757
- At the end of the year	53,544,040,665	45,098,699,002	2,129,045,781	23,369,437,022		124,141,222,470
In which + Fixed assets used as collateral for loans.						-
+ Fixed assets temporarily not in use						-
+ Fixed assets awaiting liquidation.						-
05. Increase and decrease of tangible fixed assets under financial lease:						
Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
1. Historical cost of tangible fixed assets under financial lease						
- Beginning balance	-	22,348,709,255	-	-	-	22,348,709,255
- Increased during the year	-	-	-	-	-	-
In which + Purchased	-	-	-	-	-	-
+ Build	-	-	-	-	-	-
- Decreased during the year	-	-	-	-	-	-

<i>In whic + Liquidation</i>	-	-	-	-	-	-
<i>+ Disposal</i>	-	-	-	-	-	-
<i>+ Switch to inventory</i>	-	-	-	-	-	-
- Ending balance of the year	-	22,348,709,255	-	-	-	22,348,709,255

2. Accumulated depreciation:

- Beginning balance	0	6,570,505,226	0	0	0	6,570,505,226
- Increased during the year	0	659,778,642	0	0	0	659,778,642
- Decreased during the year	0	0	0	0	0	-
- Ending balance of the year	0	7,230,283,868	0	0	0	7,230,283,868

3. Net carrying amount of tangible fixed assets under financial lease (1 - 2)

- At the beginning of the year	0	15,778,204,029				15,778,204,029
- At the end of the year	0	15,118,425,387				15,118,425,387
<i>In whic + Fixed assets used as collateral for loans.</i>						-
<i>+ Fixed assets temporarily not in use</i>						-
<i>+ Fixed assets awaiting liquidation.</i>						

* Data explanation and other explanations.

- Fully depreciated fixed assets still in use.
- Reason for increase or decrease.

06. Increase and decrease of intangible fixed assets:

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Others	Total
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1. Historical cost of intangible fixed assets

- Beginning balance	0	0	0	4,385,702,820	0	4,385,702,820
- Increased during the year	0	0	0	0	0	0
<i>In whic + Purchase</i>	0	0	0	0	0	0
<i>+ Creation</i>	0	0	0	0	0	0
	0	0	0	0	0	0
- Decreased during the year	0	0	0	0	0	0
<i>In whic + Liquidation</i>	0	0	0	0	0	0
<i>+ Disposal</i>	0	0	0	0	0	0
<i>+ Other</i>	0	0	0	0	0	0
- Ending balance of the year	0	0	0	4,385,702,820	0	4,385,702,820

2. Accumulated depreciation:

- Beginning balance	0	0	0	3,962,285,877	0	3,962,285,877
- Increased during the year	0	0	0	26,450,472	0	26,450,472
- Decreased during the year	0	0	0	0	0	-
- Ending balance of the year	0	0	0	3,988,736,349	0	3,988,736,349

3. Net carrying amount of intangible fixed assets (1 - 2)

- At the beginning of the year	0	0	0	423,416,943	0	423,416,943
- At the end of the year	0	0	0	396,966,471	0	396,966,471

* Data explanation and other explanations.

07. The situation of increase and decrease of investment real estate:						
Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
1. Historical cost of investment real estate						
- Beginning balance	197,033,763,087					197,033,763,087
- Increased during the year	18,489,759,784	-	-	-	-	18,489,759,784
<i>In which + Purchases</i>	18,489,759,784					18,489,759,784
+ Other increase						-
- Decreased during the year						-
<i>In which + Liquidation</i>						-
+ Disposal						-
+ Switch to investment real estate						-
- Ending balance of the year	215,523,522,871	-	-	-	-	215,523,522,871
2. Accumulated depreciation:						
- Beginning balance	41,524,257,289	0	0	0	0	41,524,257,289
- Increased during the year	1,488,676,113	0	0	0	0	1,488,676,113
- Decreased during the year		0				-
- Ending balance of the year	43,012,933,402	0	0	0	0	43,012,933,402
3. Net carrying amount of investment real estate (1 - 2)						
- At the beginning of the year	155,509,505,798	0	0	0		155,509,505,798
- At the end of the year	172,510,589,469	0	0	0		172,510,589,469
<i>In which + Fixed assets used as collateral for loans.</i>						-
+ Fixed assets temporarily not in use						-
+ Fixed assets awaiting liquidation.						-
08. Prepaid expenses					Period end number 31/03/2025	Beginning of year number 01/01/2025
(1) - Short term						
- Export tools and equipment					2,071,726,504	1,874,838,826
- Fixed asset repair costs					4,703,166,117	1,792,424,773
- Others					4,091,170,239	1,880,308,279
Total					10,866,062,860	5,547,571,878
(2) - Long term						
- Cost of tools and equipment awaiting allocation					15,685,165,806	14,909,548,119
- Fixed asset repair costs					3,685,878,484	4,918,371,283
- Land rental costs at Le Minh Xuan Industrial Park					0	0
- Infrastructure rental cost of Quang Minh Industrial Park, Hung Yen					37,757,861,376	37,757,861,376

- Others	1,246,479,149	1,294,604,163
Total	58,375,384,815	58,880,384,941

* Reason for increase or decrease.

	Period end number 31/03/2025	Beginning of year number 01/01/2025
09. Tax and other payables to the State budget		
- Value added tax	449,381,267	449,381,267
- Special sale tax	0	0
- Export, import duties	213,430,529	213,430,529
- Corporate income tax	0	5,314,900,213
- Personal income tax	30,947,345	36,515,486
- Natural resource tax	5,219,840	5,420,720
- Land tax and land rental	27,581,772	27,581,772
- Other taxes	201,885,884	1,862,701,527
- Fees and other obligations	1,960,643,850	1,960,643,850
Total	2,889,090,487	9,870,575,364
10. Short-term unearned revenue.		
Revenue received in advance from leasing assets	0	0

11. The situation of increase and decrease of equity capital.

Item	Beginning of year number 01/01/2025	Increase during the period	Decrease during the period	Period end number 31/03/2025
A	1	2	3	4
1. Owner's equity	192,000,000,000	-	-	192,000,000,000
2. Capital surplus	217,386,850	-	-	217,386,850
3. Other owners' equity	167,682,512,342	-	-	167,682,512,342
4. Treasury shares	-	-	-	-
5. Exchange rate difference	-	-	-	-
6. Equity funds	3,993,419,484	-	-	3,993,419,484
7. Undistributed profit after tax	66,271,881,500	2,621,595,902	-	68,893,477,402
Total	430,165,200,176	2,621,595,902	0	432,786,796,078

* Reason for increase or decrease.

IV. Additional information for items presented in the Income Statement.

	This period First Quarter of 2025	Previous period First Quarter of 2024
12. Details of Revenue and Other Income.		
- Revenue from sale of goods	222,854,517,321	211,268,068,415
In which: Revenue from goods exchange	0	0
- Revenue from rendering of services	0	0
In which: Service exchange revenue	0	0
- Financial operating revenue.	551,871,648	267,665,618
In which:		
+ Interest, dividends, profits shared.	551,871,648	267,665,618

+ Realized exchange rate difference.	0	0
+ Unrealized exchange rate gain.	0	0

	This period First Quarter of 2025	Previous period First Quarter of 2024
13. Adjustment of increases and decreases in taxable income of corporate income tax		
(1) Total accounting profit before tax	2,621,595,902	-7,775,311,959
(2) Income not included in taxable income.	0	0
(3) Expenses are not deductible from taxable income.	0	0
(4) Unused loss (Losses from previous years are deducted from pre-tax profit)	0	0
(5) Taxable income for the year (5 = 1 - 2 + 3 - 4)	2,621,595,902	-7,775,311,959

14. Production and business cost by items

	This period First Quarter of 2025	Previous period First Quarter of 2024
14.01 Cost of sales by element		
- Raw materials expenses	3,324,047	5,644,479
- Labour expenses	404,373,965	386,476,162
- Depreciation and amortisation expenses	0	0
- Expenses from external services	40,277,381	17,631,297
- Expenses from external services	2,566,784	136,018,673
Total	450,542,177	545,770,611

	This period First Quarter of 2025	Previous period First Quarter of 2024
14.02 Management costs by element		
- Raw materials expenses	622,593,785	629,941,427
- Labour expenses	12,516,779,256	12,464,182,475
- Depreciation and amortisation expenses	549,692,405	558,177,777
- Tax and fee costs	1,841,298,152	2,112,541,236
- Expenses from external services	1,045,115,033	920,872,703
- Expenses from external services	2,418,980,944	2,560,195,019
Total	18,994,459,575	19,245,910,637

	This period First Quarter of 2025	Previous period First Quarter of 2024
14.03 Production and business cost by items		
- Chi phí nguyên liệu, vật liệu	136,302,808,618	131,201,283,745
- Chi phí nhân công	29,870,632,068	27,477,029,185
- Chi phí khấu hao TSCĐ	6,688,379,786	6,736,388,277
- Chi phí dịch vụ mua ngoài	13,008,168,357	11,454,639,675
- Chi phí khác bằng tiền	2,034,795,900	2,097,357,500
Total	187,904,784,729	178,966,698,382

V.Additional information for items presented in the Cash Flow Statement

	This period First Quarter of 2025	Previous period First Quarter of 2024
12. Information on non-cash transactions occurring during the reporting year.		

- The acquisition of assets by assuming directly related liabilities or through a finance lease.	-	-
- The conversion of debt into equity.		

	This period First Quarter of 2025	Previous period First Quarter of 2024
13. Cash and cash equivalents that the Enterprise holds but does not use.		
- Deposits and bets.		
- others		

VI. Other information
-Contingent liabilities.
- Events occurring after the balance sheet date.
- Comparison information: get results to compare this period with the previous period: from 01/01/2024 to 31/03/2024
- Other information

VII. Overall assessment of indicators and recommendations:.....

Preparer

Chief Accountant

General Director

Prepared on April 20, 2025

Chairman of the Board of Directors


Tran Thi Thanh Huong


Vu Thi Hong Van


Ho Quoc Binh


Phạm Hong Thanh