


BALANCE SHEET
Quarter 1 - 2025 (As of March 31, 2025 - Whole Company)

(Unit: VND)

ASSETS	Code	Notes	End of the Quarter (31/03/2025)	Beginning of the Year (01/01/2025)
A. CURRENT ASSETS	100		1,017,344,273,177	986,083,883,654
I. Cash and cash equivalents	110	5	369,843,063,333	397,152,297,265
1. Cash	111		59,843,063,333	172,152,297,265
2. Cash equivalents	112		310,000,000,000	225,000,000,000
II. Short-term financial investments	120		51,300,000,000	51,300,000,000
1. Held-to-maturity investments	123	6	51,300,000,000	51,300,000,000
III. Short-term receivables	130		384,256,293,343	384,393,333,480
1. Short-term trade receivables	131	7	287,551,938,188	334,470,438,727
2. Short-term advances to suppliers	132	8	74,956,199,837	50,469,518,890
3. Short-term inter-company receivables	133			
4. Short-term loan receivables	135	9	31,513,085,472	11,513,085,472
5. Other short-term receivables	136	9	16,313,657,140	14,400,621,476
6. Provision for short-term doubtful debts	137	10	(26,078,587,294)	(26,460,331,085)
IV. Inventories	140		208,559,060,566	152,230,653,934
1. Inventories	141	11	217,943,903,514	161,662,936,809
2. Provision for devaluation of inventories	149	11	(9,384,842,948)	(9,432,282,875)
V. Other short-term assets	150		3,385,855,935	1,007,598,975
1. Short-term prepaid expenses	151	12	2,399,832,360	1,007,598,975
2. Value added tax deductible	152		986,023,575	
3. Taxes and amounts payable to the State budget	154		-	-
4. Other short-term assets	158			
B. Non-current assets	200		225,857,981,065	228,229,371,590
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Operating capital contributed to dependent units	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	218			
5. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		50,105,324,379	50,791,803,432
1. Tangible fixed assets	221	13	50,105,324,379	50,791,803,432
- Cost	222		390,968,847,439	388,113,586,954
- Accumulated depreciation	223		(340,863,523,060)	(337,321,783,522)
2. Finance lease assets	224		-	-
III. Investment property	240			
IV. Long-term assets in progress	240		3,893,510,459	4,049,191,918
1. Long-term construction in progress	242	14	3,893,510,459	4,049,191,918
V. Long-term financial investments	250		159,253,337,143	159,253,337,143
1. Investments in joint-ventures, associates	252	6	159,253,337,143	159,253,337,143
VI. Other long-term assets	260		12,605,809,084	14,135,039,097
1. Long-term prepaid expenses	261	12	12,605,809,084	14,135,039,097
TOTAL ASSETS	270		1,243,202,254,242	1,214,313,255,244

RESOURCES	Code	Notes	End of the Quarter (31/03/2025)	Beginning of the Year (01/01/2025)
C. LIABILITIES	300		702,852,763,297	677,202,422,843
I. Current liabilities	310		687,040,261,014	673,629,378,876
1. Short-term trade payables	311	15	102,879,653,055	164,737,896,226
2. Short-term advances from customers	312	16	17,813,246,434	10,560,282,743
3. Taxes and amounts payable to the State budget	313	17	2,534,093,621	15,297,462,351
4. Payables to employees	314		21,497,045,017	29,662,153,000
5. Short-term accrued expenses	315	18	40,535,423,085	37,849,809,778
6. Short-term inter-company payables	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		45,804,264,870	350,000,000
9. Other current payables	319	19	2,061,981,379	602,747,426
10. Short-term loans and obligations under finance leases	320	20	444,759,426,145	401,716,016,112
11. Short-term provisions	321		7,222,530,559	7,132,604,247
12. Bonus and welfare funds	322		1,932,596,849	5,720,406,993
II. Long-term liabilities	330		15,812,502,283	3,573,043,967
1. Long-term trade payables	331			
2. Long-term advance payments received	332			
3. Long-term internal payables	335			
4. Other long-term payables	337			
5. Long-term loans and obligations under finance leases	338		13,400,139,495	882,582,030
6. Deferred income tax liabilities	341			
7. Long-term provisions	342		2,412,362,788	2,690,461,937
D. EQUITY	400	21	540,349,490,945	537,110,832,401
I. Owner's equity	410		540,349,490,945	537,110,832,401
1. Owner's contributed capital	411		310,000,000,000	310,000,000,000
2. Investment and development fund	418		123,983,194,243	123,983,194,243
3. Other reserves	420		839,486,989	839,486,989
4. Retained earnings	421		105,526,809,713	102,288,151,169
Retained earnings accumulated to the prior year end	421a		102,288,151,169	-
Retained earnings of the current year	421b		3,238,658,544	102,288,151,169
5. Construction investment fund	422			
II. Other sources of funds and reserves	430			
TOTAL RESOURCES	440		1,243,202,254,242	1,214,313,255,244


 Nguyen Thi Hoai Thu
 Preparer


 Hoang Thi Kim Lien
 Chief Accountant

 Date 15 month 04 year 2025
 La Quy Duan
 General Director

INCOME STATEMENT

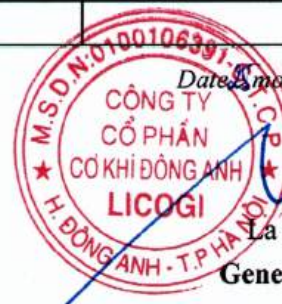
Quarter1, 2025 - Whole Company

(Unit: VND)

ITEMS	Code	Notes	Quarter1, 2025	Quarter1, 2024	Cumulative from the beginning of the year to the end of the quarter	
					2 025	2 024
1. Gross revenue from goods sold and services rendered	01	23	204,282,264,869	175,465,273,207	204,282,264,869	175,465,273,207
2. Deductions	02			125,134,521		125,134,521
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		204,282,264,869	175,340,138,686	204,282,264,869	175,340,138,686
4. Cost of goods sold	11	24	183,494,713,601	163,602,593,649	183,494,713,601	163,602,593,649
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		20,787,551,268	11,737,545,037	20,787,551,268	11,737,545,037
6. Financial income	21	26	4,526,283,673	1,205,935,193	4,526,283,673	1,205,935,193
7. Financial expenses	22	27	4,578,925,643	4,113,270,900	4,578,925,643	4,113,270,900
- In which: Interest expense	22a		4,578,925,643	4,110,655,482	4,578,925,643	4,110,655,482
8. Selling expenses	25	28	9,034,876,078	6,749,657,911	9,034,876,078	6,749,657,911
9. General and administration expenses	26	28	7,640,292,191	7,676,100,781	7,640,292,191	7,676,100,781
10. Operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		4,059,741,029	(5,595,549,362)	4,059,741,029	(5,595,549,362)
11. Other income	31		47,504,383	448,248,182	47,504,383	448,248,182
12. Other expenses	32			189,000,000		189,000,000
13. Profit from other activities (40 = 31 - 32)	40		47,504,383	259,248,182	47,504,383	259,248,182
14. Accounting profit before tax (50 = 30 + 40)	50		4,107,245,412	(5,336,301,180)	4,107,245,412	(5,336,301,180)
15. Current corporate income tax expense	51	29	868,586,868		868,586,868	
16. Deferred corporate tax (income)/expense	52					
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		3,238,658,544	(5,336,301,180)	3,238,658,544	(5,336,301,180)
18. Basic earnings per share	70					

Nguyen Thi Hoai Thu
Preparer

Hoang Thi Kim Lien
Chief Accountant



Date: 25/01/2025

La Quy Duan
General Director

DONG ANH LICOGI MECHANICAL JOINT STOCK COMPANY

Km12+800, National Road No.3, Group 6, Dong Anh Townlet,
Dong Anh District, Hanoi, Vietnam

FROM B 03-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014, by the Ministry of Finance


CASH FLOW STATEMENT
(Under indirect method)
QUARTER I 2025 - WHOLE COMPANY

ITEMS	Code	Cumulative from the beginning of the year to the end of the quarter	
		2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	4,107,245,412	(5,336,301,180)
2. Adjustments for:			
Depreciation and amortisation	02	3,541,739,538	3,537,273,006
Provisions	03	(519,110,030)	(764,171,062)
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	-	-
(Gains)/losses from investing activities	05	(4,526,283,673)	(1,205,935,193)
Interest expense	06	4,578,925,643	4,110,655,482
3. Operating profit before movements in working capital	08	7,182,516,890	341,521,053
(Increase)/Decrease in receivables	09	128,357,257,749	151,479,933,720
(Increase)/Decrease in inventories	10	(56,280,966,705)	(32,225,161,594)
(Increase)/Decrease in payables	11	(127,584,917,138)	(93,846,875,401)
(Increase)/Decrease in prepaid expenses	12	136,996,628	91,781,946
Interest paid	14	(4,567,926,114)	(4,119,563,055)
Corporate income tax paid	15	(4,790,087,965)	(3,363,388,388)
Other cash outflows	17	(3,787,810,144)	(7,814,720,719)
Net cash generated by/used in operating activities	20	(61,334,936,799)	10,543,527,562
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long- term assets	21	(2,699,579,026)	(1,546,669,695)
Cash outflow for lending, buying debt, instruments of other entities	22	-	-
2. Cash outflow for lending, buying debt, instruments of other entities	23	(20,000,000,000)	(25,000,000,000)
3. Cash recovered from lending, reselling debt instruments of other entities	24	-	60,000,000,000
4. Interest earned, dividends and profits received	27	1,164,314,395	-
Net cash generated by/used in investing activities	30	(21,535,264,631)	33,453,330,305
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	260,789,043,234	200,503,411,532
2. Repayment of borrowings	34	(205,228,075,736)	(216,251,057,350)
3. Dividends and profits paid	36	-	-
Net cash generated by/used in financing activities	40	55,560,967,498	(15,747,645,818)
Net increase/(decrease) in cash	50	(27,309,233,932)	28,249,212,049
Cash and cash equivalents at the beginning of the year	60	397,152,297,265	72,897,611,235
Effect of changes in foreign exchange rate	61	-	-
Cash and cash equivalents at the end of the year	70	369,843,063,333	101,146,823,284

Date: 31 month 01, year 2025


Nguyen Thi Hoai Thu
Preparer


Hoang Thi Kim Lien
Chief Accountant


La Quy Duan
General Director



DONG ANH LICOGI MECHANICAL JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

**NOTES TO THE FINANCIAL STATEMENT FOR THE FIRST QUARTER FOR
THE PERIOD ENDING ON MARCH 31, 2025**

1. GENERAL INFORMATION

Capital Ownership

Dong Anh Licogi Mechanical Joint Stock Company (referred to as the "Company") was formerly Dong Anh Mechanical One-Member Limited Liability Company, which was transformed into a joint-stock company according to Decision No. 1038/QĐ-BXD dated October 16, 2013, and Decision No. 1058/QĐ-BXD dated December 31, 2013, by the Ministry of Construction. The Company officially became Dong Anh Licogi Mechanical Joint Stock Company according to the Joint Stock Company Registration Certificate No. 0100106391 issued by the Hanoi Department of Planning and Investment on April 11, 2014, with the ninth (9th) amendment on August 10, 2020.

The total number of employees of the Company as of March 31, 2025, is 504 people.

Business Sectors and Main Activities

The Company's business sectors include: Casting of iron and steel; Warehousing and goods storage; Investment consulting (excluding legal, financial, accounting, auditing, tax, and securities consulting); Real estate business; Steel manufacturing and casting; Import-export of pure industrial chemicals and laboratory chemicals (except those prohibited by the state); Import-export of materials, machinery, equipment, spare parts, cast products, mechanical and metallurgical products; Production of non-ferrous metals and precious metals; Production of aluminum alloy profiles; Design and construction of aluminum components and products; Wholesale of metals and metal ores; Business in aluminum alloy profiles; Other professional, scientific, and technological activities not classified elsewhere; Implementation of scientific and technological information services; Design and manufacture of products: construction machine spare parts and equipment in the construction industry; Design of construction machinery; Design of civil and industrial building structures; Project management for construction investment (only within the scope of the registered professional certification); Certification of compliance with safety load-bearing conditions and quality assurance for construction works; Construction supervision and completion of civil and industrial works; Research and experimental development in natural and technical sciences; Manufacture of mining and construction machines; Manufacture and assembly of construction machinery; Manufacture and assembly of pressure equipment; Manufacture and assembly of space frames; Production of metal components; Manufacture, processing, and installation of metal equipment and structures; Automobile and other motor vehicle maintenance and repair; Repair and overhaul of automobiles and tractors.

The Company's main activities include: Steel manufacturing and casting; Production and business of aluminum alloy profiles; Design, manufacture, and assembly of space frames (excluding design services for construction works); Business and agency of all types of fuels, oils, and lubricants; Production, processing, and installation of metal equipment and structures.

Normal Business Production Cycle

The Company's normal business production cycle is typically completed within 12 months, except for certain space frame construction and assembly projects that may extend beyond 12 months.

I. GENERAL INFORMATION (Continued)

Corporate Structure

The Company has 01 factory, 01 research center, and 01 joint venture company. Below is a general overview of the subsidiaries and joint venture company:

	Main Activities	Ownership and Benefits Ration
Joint Venture Company		
-Thang Long Industrial Park Co., Ltd	Industrial park leasing	42%
Affiliated Units		
-Branch of Dong Anh Mechanical Joint Stock Company - Licogi: Dong Anh Aluminum Factory	Manufacturing and trading of products Aluminum alloy products	
-Center for research, development and construction mechanics	Research and development	

2. BASIS FOR PREPARING INTERIM FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

Basis for Preparing Interim Financial Statements

The accompanying interim financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, in accordance with Vietnamese accounting standards, the enterprise accounting regime in Vietnam, and relevant legal regulations regarding the preparation and presentation of interim financial statements.

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

The interim financial statements of the Company include the interim financial statements of the Dong Anh Licogi Mechanical Joint Stock Company Branch - Dong Anh Aluminum Factory.

Accounting Period

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

3. APPLICATION OF NEW ACCOUNTING GUIDELINES

On March 21, 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC ("Circular 53"), amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, which provides guidance on the enterprise accounting regime. Circular 53 is effective for financial years beginning on or after January 1, 2016. The Company has applied Circular 53 in the preparation and presentation of its financial statements for the period ending on March 31, 2025.

4. SUMMARY OF KEY ACCOUNTING POLICIES

Below are the key accounting policies applied by the Company in preparing the interim financial statements:

Accounting Estimates

The preparation of the interim financial statements complies with accounting standards, the Vietnamese enterprise accounting regime, and legal regulations related to the preparation and presentation of interim financial statements. This requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the interim financial statements, as well as the reported amounts of revenue and expenses throughout the reporting period. Although accounting estimates are made with the Board's best knowledge, actual results may differ from the estimates and assumptions made.

Financial Instruments

Initial Recognition

Financial Assets: At initial recognition, financial assets are recorded at cost, including any directly attributable transaction costs related to the acquisition of the financial asset. The Company's financial assets include cash, cash equivalents, accounts receivable from customers, and other receivables.

Financial Liabilities: At initial recognition, financial liabilities are recorded at cost, including any directly attributable transaction costs related to the issuance of the financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, short-term provisions, and loans and financial lease liabilities.

Revaluation after Initial Recognition

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments that are highly liquid, easily convertible to cash, and subject to minimal risk of changes in value.

Financial Investments***Joint Venture Contributions***

Joint venture contributions are agreements based on contracts where the Company and other participants carry out economic activities based on joint control. Joint control is defined as the requirement for unanimous decisions on strategic policies concerning the operational and financial matters of the joint venture.

Joint venture agreements leading to the establishment of an independent business entity in which the participating parties have joint control are called joint control business entities.

The Company initially recognizes investments in joint ventures at cost. The Company records income from the share of cumulative retained earnings of the investee after the investment date as financial income in the income statement. Other amounts received by the Company, besides the share of profits, are considered as recoveries of investments. Investments in joint ventures are presented in the interim balance sheet at cost.

4. SUMMARY OF KEY ACCOUNTING POLICIES (Continued)**Receivables**

Receivables represent amounts due from customers or other entities. Receivables are presented at book value, less any allowance for doubtful debts.

The allowance for doubtful debts is made for receivables that have been overdue for more than six months or for receivables where the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories includes direct material costs, direct labor costs, and overhead costs, if any, incurred to bring the inventory to its present location and condition. Net realizable value is determined as the estimated selling price less any estimated costs to complete the product and the costs of marketing, selling, and distribution. Inventories are accounted for using the periodic inventory system. The cost of inventory is calculated using the monthly weighted average method.

The Company sets up an inventory impairment provision in accordance with current accounting regulations. In particular, the Company is allowed to establish an allowance for obsolete, damaged, or low-

NOTES TO THE FINANCIAL STATEMENTS

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quality inventory, and in cases where the cost of inventory exceeds the net realizable value at the end of the accounting period.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly related costs necessary to bring the asset to a ready-for-use condition.

The cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, along with installation and testing costs.

**From January 1, 2025, to
March 31, 2025
Number of years (*)**

Factory and construction works	05 - 25
Machinery and equipment	06- 10
Transportation vehicles and transmission equipment	06 – 10
Office equipment	01 - 05
Other assets	02 - 08

(*) Tangible fixed assets are revalued when there is a decision from the State or an authorized body. The original cost, accumulated depreciation, and remaining useful life are adjusted based on the revaluation results approved by the relevant authorities in accordance with regulations.

Gains or losses arising from the disposal or sale of assets are the difference between the income from the disposal and the remaining value of the asset. These are recognized in the Interim Income Statement.

Leasing of Assets

A lease is considered a finance lease when most of the benefits and risks associated with ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

The Company records finance lease assets at the fair value of the leased asset at the lease commencement date, or at the present value of the minimum lease payments, whichever is lower. The corresponding lease liability is recognized on the balance sheet as a finance lease payable. Lease payments are allocated between finance charges and principal repayments to ensure a constant periodic interest rate on the

outstanding lease liability. The finance lease expenses are recognized in the income statement, unless these expenses directly form part of the leased asset, in which case they are capitalized according to the Company's policy on borrowing costs.

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risks associated with ownership of the asset. Operating lease expenses are recognized in the Interim Income Statement using the straight-line method over the lease term. Any amounts received or receivable in connection with entering into an operating lease are also recognized using the straight-line method over the lease term.

Construction in Progress Expenses

Assets under construction for production, leasing, management, or other purposes are recorded at cost. This cost includes all necessary expenses incurred to form the asset, including construction, equipment, and other related costs in accordance with the Company's accounting policies. These costs will be transferred to the fixed asset's original cost at the estimated value (if no approved final settlement is available) when the assets are completed and ready for use.

According to the State's regulations on investment and construction management, depending on the management classification, the final settlement value of completed construction works must be approved by the relevant authorities. Therefore, the final value of construction works may change and depend on the final settlement approved by the competent authorities.

Prepaid Expenses

Prepaid expenses include actual costs that have been incurred but relate to the results of operations for future accounting periods.

The main prepaid expenses include business advantages, the value of small tools, components, and supplies already used, repair costs, and vehicle insurance costs. These costs are capitalized as prepaid expenses and allocated to the Interim Income Statement using the straight-line method in accordance with current accounting regulations.

4. SUMMARY OF KEY ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognized when the Company has a present obligation arising from a past event, and it is probable that the Company will be required to settle the obligation. Provisions are determined based on estimates made by the Board of Directors about the necessary costs to settle the obligation at the end of the reporting period.

For casting products, the Company sets aside a warranty provision corresponding to 0.25% of the revenue earned during the warranty period specified in each individual contract.

For space frame products, the Company sets aside a warranty provision corresponding to 0.25% of the revenue earned from completed and handed-over projects, with approved final settlement, during the warranty period specified in each individual contract. For some specialized projects, the warranty provision is set between 1% and 4% of the revenue. Additionally, for projects with detailed estimates, warranty provisions are set according to the estimates.

For aluminum and glass construction products, the Company sets aside a warranty provision corresponding to 0.41% and 0.5% of the revenue from completed, handed-over, and finalized projects during the warranty period specified in each individual contract. Additionally, for projects with detailed estimates, the warranty provision is set according to the estimate.

The Board of Directors of the Company believes that the above warranty provision ratio has been built on a reasonable estimate, in line with the actual warranty obligations arising at the Company, and in accordance with current regulations.

Revenue Recognition

Sales revenue is recognized when all of the following five (5) conditions are met:

- (a) The Company has transferred most of the risks and rewards related to the ownership of the product or goods to the buyer;
- (b) The Company no longer retains control over the goods as the owner or controls the goods;
- (c) The revenue can be reliably measured;
- (d) The Company is likely to receive economic benefits from the transaction;
- (e) The costs related to the transaction can be reliably measured.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If a service transaction spans multiple periods, revenue is recognized in the period based on the portion of the work completed at the balance sheet date of that period. The outcome of a service transaction is considered reliably determined when all of the following four (4) conditions are met:

- (a) The revenue can be reliably measured;
- (b) There is a probability of receiving economic benefits from the transaction;
- (c) The portion of work completed at the balance sheet date can be determined;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured.

Revenue from manufacturing and assembling space frames and steel structures is recognized according to the principle that when the results of the contract for manufacturing and assembling space frames and steel structures can be reliably estimated and confirmed by the customer, revenue and related costs are

recognized according to the completed work portion confirmed by the customer for the period. When the results of execution cannot be reliably estimated, revenue is recognized only equivalent to the costs incurred for the contract that are reasonably certain to be reimbursed.

Interest income from deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and applicable interest rates.

Foreign Currency

The Company applies exchange rate differences in accordance with the Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates." Accordingly, transactions in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items in foreign currencies at the end of the reporting period are converted at the exchange rate on that date. The resulting exchange differences are recognized in the Income Statement. Exchange gains or losses from the revaluation of balances at the end of the reporting period are not distributed to shareholders.

4. SUMMARY OF KEY ACCOUNTING POLICIES (Continued)

Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred, unless they are capitalized in accordance with the Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets requiring a relatively long time to complete and ready for use or sale are capitalized as part of the asset's cost until the asset is ready for use or sale. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset. For loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Taxes

Corporate income tax represents the total of the current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the period. Taxable income differs from the net income presented in the Interim Income Statement because taxable income excludes items of income or expense that are taxable or deductible in other periods (including carryforward losses, if any), and also excludes items that are exempt from tax or non-deductible.

Deferred tax is calculated on the temporary differences between the book value and the tax base of assets and liabilities in the interim financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable income will be available in the future to offset the temporary differences.

Deferred tax is calculated using the tax rates expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the Income Statement, and only recognized directly in equity if it relates to items recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority and the Company intends to settle them on a net basis.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcome of an audit by the relevant tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

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5. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	599,757,000	307,002,000
Cash in bank	59,243,306,333	171,845,295,265
Cash equivalents (*)	310,000,000,000	225,000,000,000
Total	369,843,063,333	397,152,297,265

6. SHORT-TERM AND LONG-TERM FINANCIAL INVESTMENTS

a.Short-term Financial Investments:

	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Held-to-maturity investments	51,300,000,000	-	51,300,000,000	-

b. Long-term Investments:

	31/03/2025		01/01/2025	
<i>Investment in joint ventures</i>	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Thang Long Industrial Park Co., Ltd	159,253,337,143	-	159,253,337,143	-

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Thang Long Industrial Park Co., Ltd	Profitable	Profitable

The company has not yet determined the fair value of its investment in the joint venture at the end of the reporting period, as current regulations do not provide specific guidance on how to determine the fair value of this investment.

NOTES TO THE FINANCIAL STATEMENTS

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7. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Viet Nam Electricity Power Projects Management Board No.2	34,129,167,196	71,693,737,255
Vinhomes Joint Stock Company	26,069,623,049	47,530,499,538
Pacific Corporation Joint Stock Company	44,598,299,566	44,598,299,566
Branch in Hung Yen - Vinhomes Joint Stock Company	-	31,678,201,367
Xuan Cau Investment Joint Stock Company	22,140,867,992	19,671,857,448
PROESMMA SA DE CV	39,094,822,962	19,131,202,332
Tu Lap Contruction Company Limited	17,223,602,824	8,721,648,856
Duyen Hai Thermal Power Company	-	8,493,494,657
Tay Do Cement Joint Stock Company	7,184,273,800	7,184,273,800
Others	97,111,280,799	75,767,223,908
Total	287,551,938,188	334,470,438,727

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Cong Tien Technology Industrial Company Limited	-	16,482,898,187
DISA (Changzhou) Machinery Limited	8,292,241,620	8,292,241,620
Wuyangbc (Tsingdao) Intelligent Equipment Co.,LTD	16,382,579,356	5,226,121,891
VNC Company Limited	6,485,343,162	3,640,388,677
INDUCTOTHERM GROUP AUSTRALIA PTY.LTD	3,369,574,350	3,369,574,350
Minh Phu Machinery Manufacturing Technology And Automatic Company Limited	-	2,823,050,000
Viet Nam Construction Joint Stock Company	2,533,222,822	2,533,222,822
HTC Viet Nam Joint Stock Company	7,413,853,278	2,377,046,063
Others	30,479,385,249	5,724,975,280
Total	74,956,199,837	50,469,518,890

9. SHORT-TERM RECEIVABLES

NOTES TO THE FINANCIAL STATEMENTS

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	31/03/2025	01/01/2025
	VND	VND
a-Short-term loan receivable	31,513,085,472	11,513,085,472
Licogi Corporation - JSC (i)	31,513,085,472	11,513,085,472
b- Other Short-term Receivables	16,313,657,140	14,400,621,476
Receivables from deposits and guarantees	1,146,656,812	91,467,946
Receivables from advances	10,282,628,926	11,639,219,208
Other receivables	4,884,371,402	2,669,934,322
Total	47,826,742,612	25,913,706,948

10. BAD DEBTS

	Closing balance (31/03/2025)			Opening balance (01/01/2025)		
	Original Cost	Recoverable value	Overdue Duration	Original Cost	Recoverable value	Overdue Duration
	VND	VND		VND	VND	
Cosevco 9 Joint Stock Company	3,346,494,000	-	> 3 years	3,346,494,000	-	> 3 years
Ngo Quyen Trading Service Company Limited	3,286,000,000	-	> 3 years	3,286,000,000	-	> 3 years
Vietnam Electricity Corporation	5,483,765,664	-	> 3 years	5,483,765,664	-	> 3 years
Vietnam Construction Joint Stock	2,533,222,822	-	> 3 years	2,533,222,822	-	> 3 years
Others	12,111,573,333	682,468,525	> 6 months	12,667,148,910	856,300,311	> 6 months
Total	26,761,055,819	682,468,525		27,316,631,396	856,300,311	

11. INVENTORIES

	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	1,003,277,789	-
Raw materials and supplies	74,716,317,178	(7,457,681,673)	65,985,842,414	(7,474,237,220)
Tools and instruments	4,008,715,309	-	3,966,700,030	-
Work in progress costs	110,277,911,260	-	69,880,875,986	-
Finished goods	24,548,566,398	(1,927,161,275)	19,758,690,682	(1,958,045,655)
Goods for consignment sale	4,392,393,369	-	1,067,549,908	-
Total	217,943,903,514	(9,384,842,948)	161,662,936,809	(9,432,282,875)

12. SHORT-TERM AND LONG-TERM PREPAID EXPENSES

NOTES TO THE FINANCIAL STATEMENTS

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	31/03/2025 VND	01/01/2025 VND
a. Short-term		
Tools and instruments for consumption	698,376,446	745,380,465
Property insurance premium costs	8,953,669	30,010,516
Life insurance premium costs	26,900,000	36,987,500
Fixed asset repair costs	1,605,804,833	154,116,062
Others	59,797,412	41,104,432
Total	2,399,832,360	1,007,598,975
b. Long-term		
Extrusion mold costs of all kinds	3,561,757,466	4,002,562,670
Fixed asset repair costs	7,712,637,699	8,549,000,179
Tools and instruments for consumption	1,166,383,268	1,410,743,822
Others	165,030,651	172,732,426
Total	12,605,809,084	14,135,039,097

13. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Other assets VND	Total VND
HISTORICAL COST						
Balance as of 01/01/2025	102,382,468,646	264,357,241,222	18,441,829,501	1,790,510,637	1,141,536,948	388,113,586,954
Addition	-	2,855,260,485	-	-	-	2,855,260,485
Other addition	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Balance as of 31/03/2025	102,382,468,646	267,212,501,707	18,441,829,501	1,790,510,637	1,141,536,948	390,968,847,439

ACCUMULATED DEPRECIATION

Balance as of 01/01/2025	83,462,813,364	237,494,806,504	13,968,546,985	1,254,079,721	1,141,536,948	337,321,783,522
Charge for the year	1,009,450,353	2,174,684,265	311,953,377	45,651,543	-	3,541,739,538
Disposal	-	-	-	-	-	-
Balance as of 31/03/2025	84,472,263,717	239,669,490,769	14,280,500,362	1,299,731,264	1,141,536,948	340,863,523,060

NET BOOK VALUE

Balance as of 01/01/2025	18,919,655,282	26,862,434,718	4,473,282,516	536,430,916	-	50,791,803,432
Balance as of 31/03/2025	17,910,204,929	27,543,010,938	4,161,329,139	490,779,373	-	50,105,324,379

Remaining value at the end of the period of tangible fixed assets used as collateral for loans: 24,485,418,215 (VNĐ)

Original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use 228,689,743,130 (VNĐ)

14. CONSTRUCTION IN PROGRESS COSTS

	31/03/2025	01/01/2025
	VND	VND
Repair and upgrade Disa specialized wire at Casting workshop II	-	1,989,778,756
Project to renovate, repair and improve production capacity of Foundry Workshop	2,508,347,262	506,459,080
Others	1,385,163,197	1,552,954,082
Total	3,893,510,459	4,049,191,918

15. SHORT-TERM PAYABLES TO SUPPLIERS

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Han Viet Aluminum Joint Stock Company	-	-	23,138,580,936	23,138,580,936
Tu Lap Construction Company Limited	4,738,806,983	4,738,806,983	12,199,881,282	12,199,881,282
Han Viet Aluminum Joint Stock Company	7,797,121,533	7,797,121,533	11,726,816,857	11,726,816,857
Tuan Minh Manufacturing and Trading Company Limited	1,144,301,543	1,144,301,543	10,823,683,429	10,823,683,429
Minh Cuong Mechaines - Construction - Trading Joint Stoc	3,779,027,161	3,779,027,161	10,818,197,534	10,818,197,534
Thang Loi Co., Ltd	6,017,440,000	6,017,440,000	6,953,465,244	6,953,465,244
BRS Brothers Vietnam Joint Stock Company	2,472,623,274	2,472,623,274	6,546,882,300	6,546,882,300
Others	76,930,332,561	76,930,332,561	82,530,388,644	82,530,388,644
Total	102,879,653,055	102,879,653,055	164,737,896,226	164,737,896,226

16. ADVANCES FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vinh Tan Thermal Power Company - Branch of Power Generation Joint Stock Corporation 3	-	-	3,124,775,544	3,124,775,544
TUTA Group Joint Stock Company	1,164,060,810	1,164,060,810	1,791,353,290	1,791,353,290
Tin Hieu Investment Construction Corporation	-	-	887,793,872	887,793,872
Hoang Son Joint Stock Investment Power - Construction Trade Company	833,759,458	833,759,458	833,759,458	833,759,458
LILAMA10 Joint Stock Company	2,361,302,833	2,361,302,833	-	-
Construction Enterprise No. 8 Hanoi - Branch of Hanoi Housing Investment and Development Corporation	7,166,951,400	7,166,951,400	-	-
Others	6,287,171,933	6,287,171,933	3,922,600,579	3,922,600,579
Total	17,813,246,434	17,813,246,434	10,560,282,743	10,560,282,743

17. TAXES AND OTHER PAYABLES TO THE STATE

	Amount payable at the beginning of the year	Amount payable during the period	Amount paid during the period	Amount payable at the end of the period
	VND	VND	VND	VND
Domestic Value Added Tax (Company Office)	2,956,907,810	636,082,065	2,956,907,810	636,082,065
Value Added Tax (Aluminum Factory)	6,977,542,076	-	6,977,542,076	-
Current tax	-	113,222,867	113,222,867	-
Export and import taxes	-	1,657,116,732	1,657,116,732	-
Corporate income tax	4,790,087,965	868,586,868	4,790,087,965	868,586,868
Personal income tax	572,924,500	1,304,528,150	1,765,091,650	112,361,000
Real estate tax, land rent	-	917,063,688	-	917,063,688
Import and export taxes	-	-	-	-
License tax	-	5,000,000	5,000,000	-
Other taxes	-	-	-	-
Total	15,297,462,351	5,501,600,370	18,264,969,100	2,534,093,621

18. SHORT-TERM PAYABLE EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Interest expenses	406,630,588	384,105,224
Expenses for provisional deduction for the cost of works	36,430,747,823	33,353,581,430
Accrued mid/sheet meals and toxic allowances in advance	370,362,000	380,295,000
Accrued electricity expenses	754,868,586	1,052,887,621
Others	2,572,814,088	2,678,940,503
Total	40,535,423,085	37,849,809,778

19. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Other payable		
Union funds	668,548,000	477,494,000
Social insurance, health insurance, unemployment insurance	1,017,667,256	-
Others	375,766,123	125,253,426
Total	2,061,981,379	602,747,426

20. SHORT-TERM BORROWINGS AND FINANCIAL LEASE LIABILITIES

	01/01/2025		In year		31/03/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	401,716,016,112	401,716,016,112	248,271,485,769	205,228,075,736	444,759,426,145	444,759,426,145
HSBC Bank Limited - Hanoi Branch (i)	103,412,891,570	103,412,891,570	39,579,202,578	53,234,324,800	89,757,769,348	89,757,769,348
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch (ii)	101,815,222,895	101,815,222,895	41,992,757,106	29,299,121,600	114,508,858,401	114,508,858,401
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (iii)	25,963,499,572	25,963,499,572	17,462,773,794	25,963,499,572	17,462,773,794	17,462,773,794
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch (iv)	170,524,402,075	170,524,402,075	149,236,752,291	96,731,129,764	223,030,024,602	223,030,024,602
Total	401,716,016,112	401,716,016,112			444,759,426,145	444,759,426,145

	01/01/2025		In year		31/03/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans	882,582,030	882,582,030	12,517,557,465	-	13,400,139,495	13,400,139,495
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (v)	882,582,030	882,582,030	12,517,557,465	-	13,400,139,495	13,400,139,495
Total	882,582,030	882,582,030			13,400,139,495	13,400,139,495

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21. EQUITY

Changes in equity

	Owner's contributed capital	Investment and development	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance as of 31/01/2024	310,000,000,000	93,397,349,106	839,486,989	101,952,817,123	506,189,653,218
Profit for the year	-	-	-	97,858,153,065	97,858,153,065
Refund of Board of Directors bonus fund	-	-	-	2,158,307,830	2,158,307,924
Distribution of development investment fund	-	30,585,845,137	-	(30,585,845,137)	-
Distribution of bonus and welfare fund	-	-	-	(10,195,281,712)	(10,195,281,712)
Dividend distribution	-	-	-	(58,900,000,000)	(58,900,000,000)
Balance as of 31/12/2024	310,000,000,000	123,983,194,243	839,486,989	102,288,151,169	537,110,832,401
Balance as of 01/01/2025	310,000,000,000	123,983,194,243	839,486,989	102,288,151,169	537,110,832,401
Profit for the year	-	-	-	3,238,658,544	3,238,658,544
Balance as of 31/03/2025	310,000,000,000	123,983,194,243	839,486,989	105,526,809,713	540,349,490,945

Shares

	31/03/2025	01/01/2025
	Shares	Shares
Number of registered shares to be issued	31,000,000	31,000,000
Number of shares sold to the public	31,000,000	31,000,000
Common shares	31,000,000	31,000,000
Preferred shares		
Number of shares repurchased		
Common shares		
Preferred shares		
Number of shares outstanding	31,000,000	31,000,000
Common shares	31,000,000	31,000,000
Par value of outstanding shares (VND/share)	10,000	10,000
Common shares with a par value of 10,000 VND per share.		

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21. EQUITY (Continued)

Changes in equity (Continued)

Charter Capital

According to the ninth (9th) amended Business Registration Certificate dated August 10, 2020, the charter capital of the Company is 310,000,000,000 VND. As of March 31, 2025, the charter capital has been fully contributed by the shareholders as follows:

Shareholders	As per the 9th revision of the business registration certificate		Contributed capital	
	VND	%	31/03/2025 VND	01/01/2025 VND
Licogi Corporation - Joint Stock Company	276,097,000,000	89.06%	276,097,000,000	276,097,000,000
Other shareholders	33,903,000,000	10.94%	33,903,000,000	33,903,000,000
Total	310,000,000,000	100%	310,000,000,000	310,000,000,000

22. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS

The main business activities of the Company are the production and trading of casting alloys, manufacturing of aluminum profiles, assembling aluminum constructions, space frame products, and steel structures for large construction projects. Accordingly, the financial information presented in the Balance Sheet as of March 31, 2025, as well as the revenue and expenses presented in the Income Statement for the first quarter of 2025, which ended on March 31, 2025, are related to the production and business activities of casting alloys, aluminum profiles, space frame products, steel structures for large construction projects, and aluminum-glass constructions.

The Company does not have any business activities outside of Vietnam; therefore, it does not have any business segments based on geographical regions outside of Vietnam.

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from goods sold and services rendered	204,282,264,869	175,465,273,207
Deduction	-	125,134,521
- Sale deduction	-	125,134,521
Net revenue from goods sold and services rendered	204,282,264,869	175,340,138,686

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Revenue from goods sold and services rendered	183,494,713,601	163,602,593,649
Total	183,494,713,601	163,602,593,649

25. PRODUCTION AND BUSINESS EXPENSES BY CATEGORY

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of raw materials, materials	128,863,988,899	185,602,122,031
Labor expenses	20,361,838,689	21,989,124,637
Fixed asset depreciation expenses	3,142,507,662	3,537,273,006
Product warranty backup	65,441,942	(70,365,663)
Provision for bad debts	(381,743,791)	650,558,016
Provision for devaluation of inventory	(47,439,927)	-
Cost of hired services	67,774,627,959	34,721,151,198
Other expenses in cash	5,465,963,014	7,773,677,296
Total	225,245,184,447	254,203,540,521

26. FINANCIAL INCOME

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Deposit interest, loan interest	4,445,746,460	1,193,924,094
Interest on foreign exchange differences arising during the	80,537,213	12,011,099
Total	4,526,283,673	1,205,935,193

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27. FINANCIAL EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expenses	4,578,925,643	4,110,655,482
Loss on exchange rate difference incurred during the year	-	2,615,418
Total	4,578,925,643	4,113,270,900

28. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Administration expenses		
Management staff expenses	4,492,203,801	4,276,683,484
Cost of management materials, office supplies	312,190,108	443,524,713
Fixed asset depreciation expense	347,020,947	327,282,506
Taxes, fees	922,063,688	736,350,977
Provision/(Reversal) provision for bad debts	(381,743,791)	(822,076,896)
Cost of hired services	82,887,400	90,954,750
Other expenses in cash	1,865,670,038	2,623,381,247
Total	7,640,292,191	7,676,100,781
	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Selling expenses		
Sales staff expenses	2,273,699,566	3,018,916,995
Expense of raw materials, materials	225,857,251	220,913,988
Fixed asset depreciation expenses	228,376,524	250,412,250
Product warranty/(return) cost	54,573,721	(63,054,407)
Cost of hired services	3,809,929,520	678,935,409
Other expenses in cash	2,442,439,496	2,643,533,676
Total	9,034,876,078	6,749,657,911

29. CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Accounting profit before tax	4,107,245,412	(5,336,301,180)
In which:		
<i>Accounting profit before tax from business activities</i>	<i>4,107,245,412</i>	<i>(5,336,301,180)</i>
Adjustment for taxable income		
Apart from:	-	-
Plus: Non-deductible expenses	235,688,930	-
- Remuneration for the Board of Director, the Supervisory	169,339,000	-
- Depreciation expense of original cars exceeds 1.6 billion	66,349,930	-
Taxable income	4,342,934,342	(5,336,301,180)
Tax rate	20%	20%
CIT payable	868,586,868	-
Current CIT expense for the year	868,586,868	-
- Corporate income tax expense calculated on taxable income of the current year	868,586,868	-
Total current corporate income tax expense	868,586,868	-
Corporate income tax payable at the beginning of the year	4,790,087,965	3,363,388,388
Corporate income tax paid in the year	(4,790,087,965)	(3,363,388,388)
CIT payable at the end of the period	868,586,868	-

30. TRANSACTIONS AND BALANCES WITH RELATED PARTY**List of related parties:**

<u>Related parties</u>	<u>Relationship</u>
Licogi Corporation - JSC	Parent company
Foundation Engineering and Construction Joint Stock Company 20	Same owner
Dong Anh Investment Construction and Building Materials Joint Stock Company	Same owner
Thang Long Industrial Park Co., Ltd	Associated
Branch of Dong Anh Mechanical Joint Stock Company -	Affiliated units
Licogi: Dong Anh Aluminum Factory	

During the period, the Company had the following major transactions with related parties:

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