

INTERIM FINANCIAL STATEMENTS

THANG LONG METAL WARES JOINT STOCK COMPANY

For the accounting period from 01/01/2025 to 30/06/2025
(Reviewed)

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THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Phuc Loi ward, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thang Long Metal Wares Joint Stock Company ("the Company") presents its report and the Company's Interim Financial statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

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 head office is located at: Sai Dong Street, Phuc Loi ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the period and to the reporting date are:

Mr. Pham Hong Thanh	Chairman	(Appointed on 01/01/2025)
Mr. Pham Huu Hung	Chairman	(Resigned on 01/01/2025)
Mr. Nguyen Quang Dat	Member	(Appointed on 22/02/2025)
Mr. Tran Vu Ngoc	Member	(Appointed on 22/02/2025)
Mr. Nguyen Quy Thinh	Member	(Resigned on 22/02/2025)
Mr. Ho Quoc Binh	Member	
Mr. Hoang Tuan Anh	Member	

The members of the Board of Management and Chief Accountant who led the Company during the period and at the date of this report include:

Mr. Ho Quoc Binh	General Director	(Appointed on 22/02/2025)
Mr. Pham Hong Thanh	General Director	(Resigned on 01/01/2025)
Mr. Nguyen Quang Dat	Vice General Director	(Appointed on 22/02/2025)
Mrs. Vu Thi Hong Van	Chief Accountant	

Members of the Board of Supervision are:

Mrs. Chu Thi Thanh Mai	Head of the Board
Mrs. Nguyen Quynh Chau	Member
Mr. Le Anh Tuan	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Pham Hong Thanh – Chairman of the Board of Directors.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the the audit of Interim Interim Financial statements for the Company.

THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Phuc Loi ward, Hanoi

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Interim Financial statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the period. In preparing those Interim Interim Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Interim Interim Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Interim Financial statements;
- Prepare the Interim Interim Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Interim Interim Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Interim Interim Financial statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the interim financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



Chairman

Pham Hong Thanh

Hanoi, August 14, 2025

No.: 140825.022/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, The Board of Directors and The Board of Management
Thang Long Metal Wares Joint Stock Company**

We have reviewed the interim Interim Financial statements of Thang Long Metal Wares Joint Stock Company prepared on August 14, 2025, from page 06 to page 48 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes To Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

The Board of Management' responsibility

The Board of Management is responsible for the preparation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As of the date of issuance of this interim financial information review report, we have not yet obtained sufficient appropriate audit evidence regarding the existence and loss value (if any) of work in process as at 01/01/2025 and 30/06/2025. Therefore, we are unable to determine the necessary adjustments (if any) related to the items "Work in process", "Provision for devaluation of inventory" and other related items on the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 of the Company.

Qualified Conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Interim Financial statements does not give a true and fair view, in all material respects, of the financial position of Thang Long Metal Wares Joint Stock Company as at 30 June 2025, and of the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, August 14, 2025




INTERIM STATEMENT OF FINANCIAL POSITION


As at 30 June 2025


Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		426,603,019,073	363,133,819,520
110	I. Cash and cash equivalents	3	74,431,893,606	20,438,468,675
111	1. Cash		29,229,948,401	20,438,468,675
112	2. Cash equivalents		45,201,945,205	-
120	II. Short-term investments	4	40,462,500,000	462,500,000
121	1. Trading securities		462,500,000	462,500,000
123	2. Held to maturity investments		40,000,000,000	-
130	III. Short-term receivables		137,391,186,815	169,782,363,078
131	1. Short-term trade receivables	5	131,625,258,862	168,081,026,107
132	2. Short-term prepayments to suppliers	6	12,387,558,628	7,690,260,638
136	3. Other short-term receivables	7	2,167,156,181	2,805,000,845
137	4. Provision for short-term doubtful debts		(8,788,786,856)	(8,793,924,512)
140	IV. Inventories	9	145,591,504,937	151,280,113,354
141	1. Inventories		145,591,504,937	151,280,113,354
150	V. Other short-term assets		28,725,933,715	21,170,374,413
151	1. Short-term prepaid expenses	15	7,753,299,291	5,547,571,878
152	2. Deductible VAT		19,032,372,143	14,573,226,276
153	3. Taxes and other receivables from State budget	17	1,940,262,281	1,049,576,259
200	B. NON-CURRENT ASSETS		493,616,300,128	504,554,855,883
210	I. Long-term receivables		535,450,000	494,850,000
216	1. Other long-term receivables	7	535,450,000	494,850,000
220	II. Fixed assets		138,756,950,903	146,907,542,729
221	1. Tangible fixed assets	11	122,000,798,276	130,705,921,757
222	- Historical costs		763,173,125,265	761,888,391,935
223	- Accumulated depreciation		(641,172,326,989)	(631,182,470,178)
224	2. Finance lease fixed assets	12	16,385,636,628	15,778,204,029
225	- Historical costs		24,289,709,255	22,348,709,255
226	- Accumulated depreciation		(7,904,072,627)	(6,570,505,226)
227	3. Intangible fixed assets	13	370,515,999	423,416,943
228	- Historical costs		4,385,702,820	4,385,702,820
229	- Accumulated depreciation		(4,015,186,821)	(3,962,285,877)
230	III. Investment properties	14	161,140,642,732	164,117,994,958
231	- Historical costs		215,523,522,871	215,523,522,871
232	- Accumulated depreciation		(54,382,880,139)	(51,405,527,913)
240	IV. Long-term unfinished asset	10	1,997,374,848	2,157,939,702
242	1. Construction in progress		1,997,374,848	2,157,939,702
250	V. Long-term investments	4	131,996,143,553	131,996,143,553
252	1. Investments in joint ventures and associates		131,253,596,656	131,253,596,656
255	2. Held to maturity investments		742,546,897	742,546,897
260	VI. Other long-term assets		59,189,738,092	58,880,384,941
261	1. Long-term prepaid expenses	15	59,189,738,092	58,880,384,941
270	TOTAL ASSETS		920,219,319,201	867,688,675,403

INTERIM STATEMENT OF FINANCIAL POSITION*As at 30 June 2025**(continue)*

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		478,845,985,031	437,001,214,211
310	I. Current liabilities		452,085,431,914	421,457,574,911
311	1. Short-term trade payables	16	82,842,289,808	75,572,742,178
312	2. Short-term prepayments from customers		261,547,070	7,109,276
313	3. Taxes and other payables to State budget	17	7,170,238,179	9,870,575,364
314	4. Payables to employees		10,739,106,330	20,670,759,542
315	5. Short-term accrued expenses	18	5,003,497,160	4,618,042,482
318	6. Short-term unearned revenue	19	4,337,351,509	3,729,006,055
319	7. Other short-term payments	20	11,619,884,975	7,553,196,233
320	8. Short-term borrowings and finance lease liabilities	21	300,882,938,033	297,109,908,421
322	9. Bonus and welfare fund		29,228,578,850	2,326,235,360
330	II. Non-current liabilities		26,760,553,117	15,543,639,300
337	1. Other long-term payables	20	5,114,696,875	4,631,050,233
338	2. Long-term borrowings and finance lease liabilities	21	21,645,856,242	10,912,589,067
400	D. OWNER'S EQUITY		441,373,334,170	430,687,461,192
410	I. Owner's equity	22	440,851,073,154	430,165,200,176
411	1. Contributed capital		192,000,000,000	192,000,000,000
411a	Ordinary shares with voting rights		192,000,000,000	192,000,000,000
412	2. Share Premium		217,386,850	217,386,850
414	3. Other capital		177,036,846,756	167,682,512,342
418	4. Development and investment funds		14,520,649,520	3,993,419,484
421	5. Retained earnings		57,076,190,028	66,271,881,500
421a	Retained earnings accumulated to previous period		339,949,607	24,766,572,194
421b	Retained earnings of the current period		56,736,240,421	41,505,309,306
430	II. Non-business funds and other funds		522,261,016	522,261,016
431	1. Non-business funds		522,261,016	522,261,016
440	TOTAL CAPITAL		920,219,319,201	867,688,675,403


Tran Thi Thanh Huong
Preparer


Vu Thi Hong Van
Chief Accountant



Ho Quoc Binh
General Director



Pham Hong Thanh
Chairman


Hanoi, August 14, 2025


INTERIM STATEMENT OF INCOME*The first 6 months of 2025*

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	457,744,879,597	457,813,581,847
02	2. Revenue deductions		132,151,600	155,000,000
10	3. Net revenue from sales of goods and rendering of services		457,612,727,997	457,658,581,847
11	4. Cost of goods sold	25	408,947,132,722	416,067,891,529
20	5. Gross profit from sales of goods and rendering of services		48,665,595,275	41,590,690,318
21	6. Financial income	26	56,627,890,318	48,960,603,348
22	7. Financial expense	27	8,929,684,026	13,460,560,844
23	<i>In which: Interest expenses</i>		8,782,383,124	13,227,083,681
25	8. Selling expenses	28	623,122,176	1,018,211,360
26	9. General and administrative expense	29	38,213,879,148	39,575,914,012
30	10. Net profit from operating activities		57,526,800,243	36,496,607,450
31	11. Other income	30	191,347,656	249,252,765
32	12. Other expense	31	981,907,478	282,941,791
40	13. Other profit		(790,559,822)	(33,689,026)
50	14. Total net profit before tax		56,736,240,421	36,462,918,424
51	15. Current corporate income tax expenses	32	-	-
60	17. Profit after corporate income tax		<u>56,736,240,421</u>	<u>36,462,918,424</u>
70	18. Basic earnings per share	33	2,955	1,899


Tran Thi Thanh Huong
Preparer


Vu Thi Hong Van
Chief Accountant


Ho Quoc Binh
General Director


Pham Hong Thanh
Chairman




Hanoi, August 14, 2025


INTERIM STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Under direct method)*

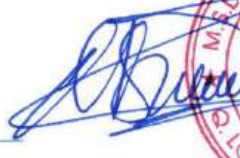
Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenues		522,756,489,559	479,546,912,373
02	2. Cash paid to suppliers		(369,125,184,802)	(351,552,214,023)
03	3. Cash paid to employees		(78,693,265,828)	(75,387,587,339)
04	4. Interest paid		(8,821,849,777)	(13,649,814,953)
05	5. Corporate income tax paid		(6,191,643,048)	-
06	6. Other receipts from operating activities		1,380,073,665	2,540,640
07	7. Other payments on operating activities		(21,798,532,157)	(23,375,391,939)
20	Net cash flows from operating activities		39,506,087,612	15,584,444,759
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,148,485,350)	(6,566,144,141)
22	2. Proceeds from disposals of fixed assets and other long-term assets		165,172,727	246,712,122
23	3. Loans and purchase of debt instruments from other entities		(47,335,685,000)	(9,235,221,408)
24	4. Collection of loans and resale of debt instrument of other entities		7,335,685,000	9,837,717,408
27	5. Interest and dividend received		55,346,167,592	47,560,083,573
30	Net cash flows from investing activities		9,362,854,969	41,843,147,554
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		424,459,354,566	443,464,385,666
34	2. Repayment of principal		(408,124,062,479)	(495,390,621,537)
35	3. Repayment of financial principal		(1,828,995,300)	(2,472,052,000)
36	4. Dividends and profits paid to owners		(9,550,240,680)	(7,211,569,904)
40	Net cash flows from financing activities		4,956,056,107	(61,609,857,775)


INTERIM STATEMENT OF CASH FLOWS*The first 6 months of 2025**(Under direct method)*

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
50	Net cash flows in the period		53,824,998,688	(4,182,265,462)
60	Cash and cash equivalents at the beginning of the period		20,438,468,675	9,861,191,130
61	Effect of exchange rate fluctuations		168,426,243	19,174,032
70	Cash and cash equivalents at the end of the period	3	74,431,893,606	5,698,099,700


Tran Thi Thanh Huong
 Preparer


Vu Thi Hong Van
 Chief Accountant


Ho Quoc Binh
 General Director


Pham Hong Thanh
 Chairman



Hanoi, August 14, 2025

NOTES TO INTERIM FINANCIAL STATEMENTS*The first 6 months of 2025***1 . GENERAL INFORMATION****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/QD-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 head office is located at: Sai Dong Street, Phuc Loi ward, Hanoi.

The Company's registered charter capital is VND 192,000,000,000, the actual contributed charter capital as of June 30, 2025 is VND 192,000,000,000; equivalent to 19,200,000 shares, the par value of one share is VND 10,000.

The total number of employees of the Company as of June 30, 2025 is: 1,157 people (as of January 1, 2025: 1,251 people).

Business field

Industrial production, real estate business.

Business activities

Main business activities of the Company include:

- Production of spare parts and accessories for motor vehicles and motor vehicles. Details: Production of spare parts for motorbikes;
- Trading in real estate, land use rights owned, used or leased. Details: Leasing services: parking lots, offices, supermarkets, real estate trading;
- Wholesale of machinery, equipment and other spare parts. Details: Buying and selling all kinds of molds and specialized equipment;
- Production of all kinds of molds and specialized equipment, production and assembly of automobiles, refrigeration, civil electricity, sanitary equipment and other consumer goods, production of 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;
- Production of motorbikes and motorbikes. Details: Production and assembly of motorbikes;
- Selling spare parts and accessories for motorbikes and motorbikes. Details: Buying and selling spare parts for motorbikes;
- 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 lamp covers, other household appliances;
- Mechanical processing, metal treatment and coating. Details: Mechanical processing.

The Company's operation in the year that affects the Interim Financial Statements

In the first 6 months of 2025, the Company recorded positive changes in production and business activities thanks to optimizing the efficiency of resource use, as shown by: cost of goods sold decreased by 1.71% compared to the same period, contributing to increasing gross profit margin. Financial expenses decreased sharply by 33.66%, combined with financial revenue increasing by 15.66%, showing an effective financial management strategy. These factors have increased the Company's pre-tax profit this period by 55.6% compared to the previous period.

Corporate structure

The Company's member entities are as follows:	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
Trade and Service Center	Hanoi	Selling
Shop and product introduction	Hanoi	Selling
Thang Long Metal Wares Joint Stock Company Branch in Hung Yen	Hung Yen	Activities authorized by the Company

Information of Associates of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

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 the Interim Interim Financial statements

Interim Financial statements are presented based on historical cost principle.

Interim 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 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . 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.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . 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 rates are determined under the following principles:

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim 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 period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . 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 liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Financial Statements.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . 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 shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms 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.

2.10 . 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.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: Work in progress costs are collected according to actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . 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.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Statement of Income in the period in which the costs are incurred.

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 (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	20 - 50 years
- Managerment software	03 - 05 years

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 Statement of Income 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 periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

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.

Types of prepaid expenses include:

- Prepaid land costs include prepaid land rentals which are recognised in the income statement in the financial year on a straight-line basis over the term of the land lease.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with the historical cost of each asset less than 30 million dongs and therefore not eligible for recording as a fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 12 months to 36 months.
- Fixed asset repair costs are recorded at historical cost and are amortized using the straight-line method over their useful lives ranging from 12 months to 36 months.

For leased land and other assets not involved in production and business activities during the year, the Company has not allocated land rental expenses.

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 shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting period.

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

2.19 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting period relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each period.

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 are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- 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 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

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

2.24 . 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 is subject to corporate income tax of 20% for the operating activities for the period from 01/01/2025 to 30/06/2025.

2.25 . 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 Management) by the weighted average number of ordinary shares outstanding during the year.

2.26 . 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 Interim Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . Segment information

The Company's characteristic is mechanical production and business activities account for over 90% of total sales revenue and rendering 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.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	110,406,013	453,646,152
Demand deposits	29,119,542,388	19,984,822,523
Cash equivalents	45,201,945,205	-
	<u>74,431,893,606</u>	<u>20,438,468,675</u>

(*) As of June 30, 2025, cash equivalents are 3-month term deposits worth VND 45,201,945,205 deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu Nhuan Branch with an interest rate of 1.8%/year and are being frozen while the Company completes the procedures for transferring and mortgaging real estate in accordance with the law.

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4 . FINANCIAL INVESTMENTS

b) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term				
- Term deposits ⁽¹⁾	40,000,000,000	-	-	-
	40,000,000,000	-	-	-
Long - term	742,546,897	-	742,546,897	-
- Term deposits ⁽²⁾	742,546,897	-	742,546,897	-
	40,742,546,897	-	742,546,897	-

(1) As of June 30, 2025, short-term held-to-maturity investments are 6-month term deposits at Vietnam-Russia Joint Venture Bank - Transaction Office Branch with an interest rate of 5.7%/year.

(2) As of June 30, 2025, long-term held-to-maturity investments are 24-month term deposits deposited at Vietnam Joint Stock Commercial Bank for Foreign Trade - Ba Dinh Branch with an interest rate of 4.2%/year. These term deposits are restricted from being used to secure loans at the bank (Details in Note 21).

b) Trading securities

	30/06/2025		01/01/2025	
	Original cost	Fair value	Original cost	Provision
	VND	VND	VND	VND
- Shares of Vietnam Joint Stock Commercial Bank for Investment and Development ^(*)	462,500,000	1,344,370,500	462,500,000	1,416,588,750
	462,500,000	1,344,370,500	462,500,000	1,416,588,750

(*) As of June 30, 2025, the Company is holding 37,035 shares (par value 10,000/share) of Vietnam Joint Stock Commercial Bank for Investment and Development (Stock code: BID).

The fair value of this investment as of January 1, 2025 and June 30, 2025 is determined based on the closing price of these securities on the HOSE stock exchange as of December 31, 2024 and June 30, 2025.

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c) Investments in equity of other entities

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- GOSHI - Thang Long Auto-Parts Co., Ltd	131,253,596,656			131,253,596,656		
	<u>131,253,596,656</u>			<u>131,253,596,656</u>		

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Associate	Address	Voting right rate	Ownership ratio	Business sector
Goshi - Thang Long Auto Motorcycle Parts Co., Ltd.	Sai Dong Street, Phuc Loi ward, Hanoi City	30.00%	30.00%	Production of auto and motorcycle parts

5 . SHORT TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	27,378,045,587	-	31,665,141,423	-
- GOSHI - Thang Long Auto-Parts Co.,Ltd	27,378,045,587	-	31,665,141,423	-
Others parties	104,247,213,275	(5,556,204,586)	136,415,884,684	(5,556,204,586)
- Honda Vietnam	27,868,716,363	-	32,188,184,436	-
- Kunjek Cage No.1 Vietnam Joint Stock Company	3,249,090,401	-	-	-
- 3P Metal Joint Stock Company	-	-	46,144,391,150	-
- Kingfield international Enterprise Limited	28,251,035,184	-	12,614,611,467	-
- Woodstream Corporation	10,935,238,006	-	5,902,860,917	-
- Other trade receivables	33,943,133,321	(5,556,204,586)	39,565,836,714	(5,556,204,586)
	131,625,258,862	(5,556,204,586)	168,081,026,107	(5,556,204,586)

6 . SHORT TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
- Foshan Greatness Trade Co., Ltd.	1,778,279,468	-	-	-
- Nam An Duong Import Export And Trading Company Limited	1,736,603,550	-	-	-
- Brother Fastener.,JSC	1,614,413,017	-	1,848,061,541	-
- Others	7,258,262,593	(2,625,823,964)	5,842,199,097	(2,630,961,620)
	12,387,558,628	(2,625,823,964)	7,690,260,638	(2,630,961,620)

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7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a1) Details by content				
Receivables from interest of deposit, loan	46,698,196	-	2,905,088	-
Advances	734,559,717	-	821,647,876	-
Taxes and import-export fees must be collected	-	-	703,071,803	-
Receivables from financial leasing companies	771,241,967	-	586,527,555	-
Others	614,656,301	(606,758,306)	690,848,523	(606,758,306)
	<u>2,167,156,181</u>	<u>(606,758,306)</u>	<u>2,805,000,845</u>	<u>(606,758,306)</u>
a2) Details by object				
Gia Thuy	-	-	703,071,803	-
Customs sub-department				
Vietinbank	771,241,967	-	586,527,555	-
Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade				
Others	1,395,914,214	(606,758,306)	1,515,401,487	(606,758,306)
	<u>2,167,156,181</u>	<u>(606,758,306)</u>	<u>2,805,000,845</u>	<u>(606,758,306)</u>
b) Long-term				
b1) Details by content				
Deposits	535,450,000	-	494,850,000	-
	<u>535,450,000</u>	<u>-</u>	<u>494,850,000</u>	<u>-</u>
b2) Details by object				
Vietinbank	535,450,000	-	494,850,000	-
Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade				
	<u>535,450,000</u>	<u>-</u>	<u>494,850,000</u>	<u>-</u>

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Water Electrical Mechanical Installion & Construction JSC	1,088,582,138	-	1,088,582,138	-
- Hanel - Mirolin JSC	533,619,030	-	533,619,030	-
- HP-TECH VIET NAM.,JSC	1,837,928,097	-	1,837,928,097	-
- Others	5,328,657,591	-	5,333,795,247	-
	8,788,786,856	-	8,793,924,512	-

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	56,980,136,073	-	55,327,609,335	-
Tools, supplies	12,276,063,234	-	21,772,735,312	-
Work in process	38,051,529,960	-	32,595,470,962	-
Finished goods	33,672,379,107	-	36,624,793,162	-
Goods	4,435,700,967	-	4,783,808,987	-
Goods on consignment	175,695,596	-	175,695,596	-
	145,591,504,937	-	151,280,113,354	-

10 . LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	1,889,854,848	1,889,854,848
- Construction of factories for manufacturing and processing mechanical and metal products (*)	1,454,864,848	1,454,864,848
- Others	434,990,000	434,990,000
Major repairs of fixed assets	107,520,000	268,084,854
- Maintenance, repair of machinery	107,520,000	268,084,854
	1,997,374,848	2,157,939,702

(*) According to Resolution of the 2019 Annual General Meeting of Shareholders No. 01-NQ/ĐHĐCĐ-2019 dated June 22, 2019, the Company has decided to invest in the construction of the project "Investment in the mechanical and metal products factory - Thang Long Metal Joint Stock Company" in Minh Quang Industrial Park, Thuong Hong Ward, Hung Yen Province. The Resolution of the Board of Directors dated July 30, 2025 approved the Progress Report and the adjustment plan for some items in the Hung Yen factory investment project. Accordingly, the unit will complete administrative procedures by December 2025 and start construction from January 2026. The project is expected to come into operation from January 2027.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	228,566,360,245	476,325,024,698	21,983,809,456	35,013,197,536	761,888,391,935
- Purchase in the year	-	4,920,468,000	-	41,818,182	4,962,286,182
- Completed construction investment	-	486,633,495	-	-	486,633,495
- Liquidation, disposal	-	(3,895,399,847)	(268,786,500)	-	(4,164,186,347)
Ending balance of the period	228,566,360,245	477,836,726,346	21,715,022,956	35,055,015,718	763,173,125,265
Accumulated depreciation					
Beginning balance	172,753,090,453	428,133,760,342	14,304,742,570	15,990,876,813	631,182,470,178
- Depreciation for the year	4,538,584,377	7,213,908,933	336,089,188	2,065,460,660	14,154,043,158
- Liquidation, disposal	-	(3,895,399,847)	(268,786,500)	-	(4,164,186,347)
Ending balance of the period	177,291,674,830	431,452,269,428	14,372,045,258	18,056,337,473	641,172,326,989
Net carrying amount					
Beginning balance	55,813,269,792	48,191,264,356	7,679,066,886	19,022,320,723	130,705,921,757
Ending balance	51,274,685,415	46,384,456,918	7,342,977,698	16,998,678,245	122,000,798,276

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 23,415,998,623.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 411,255,475,106.

12 . FINANCE LEASE FIXED ASSETS

	<u>Machinery, equipments</u> VND	<u>Transportation equipment</u> VND	<u>Total</u> VND
Original cost			
Beginning balance	19,014,675,544	3,334,033,711	22,348,709,255
Finance lease	<u>1,941,000,000</u>	<u>-</u>	<u>1,941,000,000</u>
Ending balance of the period	<u>20,955,675,544</u>	<u>3,334,033,711</u>	<u>24,289,709,255</u>
Accumulated depreciation			
Beginning balance	5,813,675,406	756,829,820	6,570,505,226
Depreciation	<u>1,166,865,711</u>	<u>166,701,690</u>	<u>1,333,567,401</u>
Ending balance of the period	<u>6,980,541,117</u>	<u>923,531,510</u>	<u>7,904,072,627</u>
Net carrying amount			
Beginning balance	<u>13,201,000,138</u>	<u>2,577,203,891</u>	<u>15,778,204,029</u>
Ending balance	<u>13,975,134,427</u>	<u>2,410,502,201</u>	<u>16,385,636,628</u>

13 . INTANGIBLE FIXED ASSETS

Intangible fixed assets are Computer software with a total original cost as of June 30, 2025 of VND 4,385,702,820, accumulated depreciation as of June 30, 2025 of VND 4,015,186,821, depreciation during the period of VND 52,900,944, the remaining value of intangible fixed assets is VND 370,515,999.

14 . INVESTMENT PROPERTIES

	<u>Buildings</u> VND	<u>Land use rights</u> VND	<u>Total</u> VND
Original cost			
Beginning balance	200,778,412,293	14,745,110,578	215,523,522,871
Ending balance of the period	<u>200,778,412,293</u>	<u>14,745,110,578</u>	<u>215,523,522,871</u>
Accumulated depreciation			
Beginning balance	51,405,527,913	-	51,405,527,913
- Depreciation	<u>2,977,352,226</u>	<u>-</u>	<u>2,977,352,226</u>
Ending balance of the period	<u>54,382,880,139</u>	<u>-</u>	<u>54,382,880,139</u>
Net carrying amount			
Beginning balance	<u>149,372,884,380</u>	<u>14,745,110,578</u>	<u>164,117,994,958</u>
Ending balance	<u>146,395,532,154</u>	<u>14,745,110,578</u>	<u>161,140,642,732</u>

- The Company's investment real estate is the office building project at No. 1 Luong Yen, Hai Ba Trung Ward, Hanoi City. The project was completed and put into use in 2016 and was finalized in 2020.

- The fair value of the investment properties has not been formally assessed and determined as at December 31, 2024. However, based on the leasing situation and market prices of these properties, the Board of Management believes that the fair value of the investment properties is greater than the remaining book value at the end of the accounting period.

- During the period, revenue from investment real estate was VND 12,870,298,790 (the first 6 months of 2024 was VND 9,732,047,744).

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15 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	2,398,016,522	2,456,401,640
Fixed asset repair costs awaiting allocation	3,732,816,405	1,921,576,477
Others	1,622,466,364	1,169,593,761
	7,753,299,291	5,547,571,878
b) Long-term		
Dispatched tools and supplies	17,068,548,626	14,085,703,593
Fixed asset repair costs awaiting allocation	4,363,328,090	6,665,826,289
Infrastructure rental cost of Minh Quang Industrial Park, Hung Yen (*)	37,757,861,376	37,757,861,376
Others	-	370,993,683
	59,189,738,092	58,880,384,941

(*) The cost includes land rent and infrastructure rent for the investment project "Mechanical and metal products factory" of Thang Long Metal Joint Stock Company, at Minh Quang Industrial Park, Thuong Hong Ward, Hung Yen Province. The land lease term is determined until the end of March 2058. Currently, the project is in the investment implementation phase and it is expected that the cost will be allocated from January 2027 when the factory officially goes into production.

16 . SHORT TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	332,332,896	332,332,896	751,167,360	751,167,360
- GOSHI - Thang Long Auto-Parts Co., Ltd	332,332,896	332,332,896	751,167,360	751,167,360
Others parties	82,509,956,912	82,509,956,912	74,821,574,818	74,821,574,818
- Honda Trading Vietnam Co., Ltd	15,972,738,775	15,972,738,775	14,684,247,443	14,684,247,443
- Nippon Steel Pipe Viet Nam Co., Ltd	7,063,743,877	7,063,743,877	7,199,569,219	7,199,569,219
- Anh Duong Co., Ltd	26,219,464,403	26,219,464,403	17,482,798,773	17,482,798,773
- Others	33,254,009,857	33,254,009,857	35,454,959,383	35,454,959,383
	82,842,289,808	82,842,289,808	75,572,742,178	75,572,742,178

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	549,698,552	449,381,267	537,197,367	537,197,367	549,698,552	449,381,267
Export, import duties	-	213,430,529	411,442	411,442	-	213,430,529
Corporate income tax	485,266,120	5,314,900,213	-	6,191,643,048	1,362,008,955	-
Personal income tax	14,611,587	36,515,486	452,795,038	463,589,916	18,197,111	29,306,132
Natural resource tax	-	5,420,720	35,694,751	35,300,631	-	5,814,840
Land tax and land rental	-	27,581,772	5,701,205,605	1,217,125,816	-	4,511,661,561
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees and other obligations	-	3,823,345,377	138,708,374	2,011,767,564	10,357,663	1,960,643,850
	1,049,576,259	9,870,575,364	6,872,012,577	10,463,035,784	1,940,262,281	7,170,238,179

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	231,938,940	272,981,552
- Advance for labor costs	2,132,301,800	1,820,379,550
- Advance payment of meal costs	853,060,600	800,291,800
- Other accrued expenses	1,786,195,820	1,724,389,580
	5,003,497,160	4,618,042,482

19 . SHORT TERM UNEARN REVENUES

	30/06/2025	01/01/2025
	VND	VND
- Unearned rental revenues	4,337,351,509	3,729,006,055
	4,337,351,509	3,729,006,055

20 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term payables		
- Trade union fund	2,415,517,898	3,181,913,858
- Social insurance	253,304,047	253,873,849
- Dividend, profit payables	7,326,888,315	2,477,128,995
- Interest payables	730,790,753	729,214,794
- Others	893,383,962	911,064,737
	11,619,884,975	7,553,196,233
b) Long-term payables		
- Long-term deposits, collateral received	5,114,696,875	4,631,050,233
	5,114,696,875	4,631,050,233

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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings	257,222,116,505	257,222,116,505	415,788,354,566	404,856,642,203	268,153,828,868	268,153,828,868
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch ⁽¹⁾	118,941,652,387	118,941,652,387	198,526,350,952	185,818,981,020	131,649,022,319	131,649,022,319
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch ⁽²⁾	119,714,039,828	119,714,039,828	190,030,979,202	195,833,505,164	113,911,513,866	113,911,513,866
- Vietnam-Russia Joint Venture Bank - Transaction Office Branch ⁽³⁾	949,543,020	949,543,020	2,631,173,050	980,485,200	2,600,230,870	2,600,230,870
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch ⁽⁴⁾	17,616,881,270	17,616,881,270	24,599,851,362	22,223,670,819	19,993,061,813	19,993,061,813
Current portion of long-term debts	39,887,791,916	39,887,791,916	2,437,732,825	9,596,415,576	32,729,109,165	32,729,109,165
- Vietnam-Russia Joint Venture Bank - Transaction Office ⁽⁵⁾	1,454,026,316	1,454,026,316	586,606,040	867,420,276	1,173,212,080	1,173,212,080
- Other banks ⁽⁶⁾	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited ⁽⁷⁾	3,323,765,600	3,323,765,600	1,851,126,785	1,828,995,300	3,345,897,085	3,345,897,085
- Long-term personal loans ⁽⁸⁾	35,100,000,000	35,100,000,000	-	6,900,000,000	28,200,000,000	28,200,000,000
	297,109,908,421	297,109,908,421	418,226,087,391	414,453,057,779	300,882,938,033	300,882,938,033

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	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Vietnam-Russia Joint Venture Bank - Transaction Office ⁽⁵⁾	2,627,238,403	2,627,238,403	-	867,420,276	1,759,818,127	1,759,818,127
- Other banks ⁽⁶⁾	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited ⁽⁷⁾	8,563,142,580	8,563,142,580	2,171,000,000	1,828,995,300	8,905,147,280	8,905,147,280
- Long-term personal loans ⁽⁸⁾	39,600,000,000	39,600,000,000	6,500,000,000	2,400,000,000	43,700,000,000	43,700,000,000
	50,800,380,983	50,800,380,983	8,671,000,000	5,096,415,576	54,374,965,407	54,374,965,407
Amount due for settlement within 12 months	(39,887,791,916)	(39,887,791,916)	(2,437,732,825)	(9,596,415,576)	(32,729,109,165)	(32,729,109,165)
Amount due for settlement after 12 months	10,912,589,067	10,912,589,067			21,645,856,242	21,645,856,242

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Details regarding short term loans:

No.	Contract number	Contract Date	Loan limit (VND)	Interest rate	Loan term	Principal loan balance as of June 30, 2025 (VND)	Loan purpose	Guarantee method
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch							
	Credit limit contract No. 02/2024/40327/H ĐTD	02/12/2024	160,000,000,000	Interest rates are determined by each loan agreement.	Until 30/11/2025	131,649,022,319	Supplement working capital, payment guarantee, open L/C to serve production and business activities;	Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch							
	Loan limit contract No. 468/2025-HDCVHM/NHCT 129-KTL	25/07/2025	120,000,000,000	Interest rates are determined by each loan agreement.	Until 24/07/2026	113,911,513,866	Supplement working capital, payment guarantee, open L/C to serve production and business activities;	Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.

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Details regarding short term loans:

No.	Contract number	Contract Date	Loan limit (VND)	Interest rate	Loan term	Principal loan balance as of June 30, 2025 (VND)	Loan purpose	Guarantee method
3	Vietnam-Russia Joint Venture Bank - Transaction Office Branch							
	Credit limit contract number HM01/2024/79227 /HĐTD	29/08/2024	23,500,000,000	Interest rates are determined by each loan agreement.	12 months from the date of signing the contract	2,600,230,870	Supplementing working capital for production and business;	Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch							
	Credit Contract No. 01/2025/CTD/VC BBD-KKTL	21/05/2025	20,000,000,000	Interest rates are determined by each loan agreement.	12 months from the date of signing the contract	19,993,061,813	Funding legal, reasonable and valid short-term credit needs to serve production and business activities but not including short-term needs to serve fixed asset investment activities;	Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.

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Details relating to long-term loans and finance leases:

No.	Contract number	Contract Date	Detailed Object	Interest rate (year)	Loan term	Principal loan balance as of June 30, 2025 (VND)	Principal payable before June 30, 2026 (VND)	Loan purpose	Guarantee method
(5)	Vietnam-Russia Joint Venture Bank - Transaction Office								
	TDH.01/2021/07	01/11/2021	Vietnam-Russia Joint Venture Bank - Transaction Office	10.5%	60 months from disbursement date	1,759,818,127	1,173,212,080	Invest in equipment systems to enhance production capacity and improve product quality.	Secured by assets formed from loan sources with a value of 68,805 USD.
	9227/HĐTD								
(6)	Other banks					10,000,000	10,000,000		
(7)	Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company					8,905,147,280	3,345,897,085		
	02.031/2021/TSC	12/07/2021		10.5%	60 months	459,743,200	459,733,085	Equipment finance leasing	No collateral.
	-CTTC								
	02.032/2021/TSC	02/04/2021		10.5%	60 months	499,024,000	499,024,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.089/2021/TSC	05/11/2021		10.5%	48 months	97,504,000	97,504,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.033/2022/TSC	21/07/2022		10.5%	36 months	13,524,000	13,524,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.042/2022/TSC	07/11/2022		10.5%	48 months	316,097,280	237,060,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.036/2023/TSC	18/04/2023		10.5%	36 months	2,303,092,000	812,856,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.142/2023/TSC	25/10/2023		10.0%	60 months	1,090,504,000	311,568,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.072/2024/TSC	27/06/2024		10.0%	60 months	546,546,000	133,848,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.014/2024/TSC	30/01/2024		10.0%	60 months	2,050,058,800	559,104,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.030/2025/TSC	18/03/2025		9.5%	60 months	613,834,000	126,996,000	Equipment finance leasing	No collateral.
	-CTTC								
	02.035/2025/TSC	18/03/2025		9.5%	60 months	915,220,000	94,680,000	Equipment finance leasing	No collateral.
	-CTTC								

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Details relating to long-term loans and finance leases:

No.	Contract number	Contract Date	Detailed Object	Interest rate (year)	Loan term	Principal loan balance as of June 30, 2025 (VND)	Principal payable before June 30, 2026 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans								
	03/HĐVV/KKTL - NTTO	25/02/2020	Nguyen Tu Oanh	7.5%	Extended to 25/09/2025	43,700,000,000 3,000,000,000	28,200,000,000 3,000,000,000	Supplementing working capital for production and business	No collateral.
	04/HĐVV/KKTL - NTTO	28/02/2020	Nguyen Tu Oanh	7.5%	Extended to 28/09/2025	3,000,000,000	3,000,000,000	Serving production and business activities	No collateral.
	05/HĐVV/KKTL - NTTO	06/03/2020	Nguyen Tu Oanh	7.5%	Extended to 06/10/2025	2,000,000,000	2,000,000,000	Serving production and business activities	No collateral.
	06/HĐVV/KKTL - NTTO	06/03/2020	Nguyen Tu Oanh	7.5%	Extended to 15/12/2025	2,500,000,000	2,500,000,000	Serving production and business activities	No collateral.
	01-2024/HĐVV/KKTL-HTT	23/05/2024	Ho Thi Thuy	7.5%	23/11/2025	500,000,000	500,000,000	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTL-HHT	15/07/2024	Ho Thi Thuy	7.5%	15/10/2025	1,050,000,000	1,050,000,000	Serving production and business activities	No collateral.
	03-2024/HĐVV/KKTL-HHT	14/11/2024	Ho Thi Thuy	7.5%	14/05/2026	950,000,000	950,000,000	Serving production and business activities	No collateral.
	02/HĐVV/KKTL -HTM (*)	30/11/2020	Hoang Thi Mien	7.5%	Extended to 30/05/2026	600,000,000	-	Serving production and business activities	No collateral.
	05/HĐVV/KKTL -HTM (*)	26/04/2022	Hoang Thi Mien	7.5%	Extended to 25/06/2026	250,000,000	-	Serving production and business activities	No collateral.
	01/HĐVV/KKTL -NTD (*)	09/10/2020	Nguyen Thi Dung	7.5%	Extended to 08/05/2026	450,000,000	-	Serving production and business activities	No collateral.

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Details relating to long-term loans and finance leases:

No.	Contract number	Contract Date	Detailed Object	Interest rate (year)	Loan term	Principal loan balance as of June 30, 2025 (VND)	Principal payable before June 30, 2026 (VND)	Loan purpose	Guarantee method
(8) Long-term personal loans (continued)									
	02/HĐVV/KKTL-NTD (*)	16/10/2020	Nguyen Thi Dung	7.5%	Extended to 15/05/2026	1,650,000,000	-	Serving production and business activities	No collateral.
	04/HĐVV/KKTL-NTD	15/12/2021	Nguyen Thi Dung	7.5%	Extended to 18/12/2025	1,200,000,000	1,200,000,000	Serving production and business activities	No collateral.
	07/HĐVV/KKTL-NTD (*)	30/06/2022	Nguyen Thi Dung	7.5%	Extended to 15/02/2026	400,000,000	-	Serving production and business activities	No collateral.
	08/HĐVV/KKTL-NTD (*)	25/07/2022	Nguyen Thi Dung	7.5%	Extended to 25/03/2026	1,800,000,000	-	Serving production and business activities	No collateral.
	09/HĐVV/KKTL-NTD (*)	18/09/2023	Nguyen Thi Dung	7.5%	18/04/2026	1,150,000,000	-	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-HPH	15/04/2021	Ha Phan Hung	7.5%	Extended to 15/10/2025	1,700,000,000	1,700,000,000	Serving production and business activities	No collateral.
	05/HĐVV/KKTL-HPH	16/10/2023	Ha Phan Hung	7.5%	Extended to 16/12/2025	3,000,000,000	3,000,000,000	Serving production and business activities	No collateral.
	06/HĐVV/KKTL-HPH	02/11/2023	Ha Phan Hung	7.5%	Extended to 02/12/2025	2,500,000,000	2,500,000,000	Serving production and business activities	No collateral.
	01/HĐVV/KKTL-NMP (*)	05/08/2021	Nguyen Minh Phuong	7.5%	Extended to 05/03/2026	400,000,000	-	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-NMP (*)	12/04/2022	Nguyen Minh Phuong	7.5%	Extended to 11/12/2026	300,000,000	-	Serving production and business activities	No collateral.

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No.	Contract number	Contract Date	Detailed Object	Interest rate (year)	Loan term	Principal loan balance as of June 30, 2025 (VND)	Principal payable before June 30, 2026 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans (continued)								
	03/HĐVV/KKTL-ĐĐH (*)	12/10/2023	Do Duc Hoang	7.5%	12/05/2026	1,400,000,000	-	Serving production and business activities	No collateral.
	04/HĐVV/KKTL-ĐĐH	28/10/2023	Do Duc Hoang	7.5%	Extended to 28/12/2025	2,100,000,000	2,100,000,000	Serving production and business activities	No collateral.
	01-2024/HĐVV/KKTLĐĐH	12/07/2024	Do Duc Hoang	7.5%	12/10/2025	1,250,000,000	1,250,000,000	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTLĐĐH	11/10/2024	Do Duc Hoang	7.5%	11/04/2026	1,000,000,000	1,000,000,000	Serving production and business activities	No collateral.
	03-2024/HĐVV/KKTLĐĐH	01/11/2024	Do Duc Hoang	7.5%	01/05/2026	1,950,000,000	1,950,000,000	Serving production and business activities	No collateral.
	01-2025/HĐVV/KKTL-ĐĐH (*)	04/04/2025	Do Duc Hoang	7.5%	04/10/2026	3,000,000,000	-	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTL-ĐĐH (*)	04/06/2025	Do Duc Hoang	7.5%	04/12/2026	3,500,000,000	-	Serving production and business activities	No collateral.
	01-2024/HĐVV/KKTL-ĐĐH (*)	23/05/2024	Vu Ngoc Bich	7.5%	23/11/2025	500,000,000	500,000,000	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTL-VNB (*)	18/11/2024	Vu Ngoc Bich	7.5%	18/05/2026	600,000,000	-	Serving production and business activities	No collateral.
			Tổng cộng			54,374,965,407	32,729,109,165		

(*) The above personal loan contracts have signed an addendum automatically extending for the next period with a term of 13 months after the end of the loan term.

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share capital surplus	Other owner's equity	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	192,000,000,000	217,386,850	159,527,232,617	2,981,266,249	30,558,109,867	385,283,995,583
Profit/loss for previous period	-	-	-	-	36,462,918,424	36,462,918,424
Profit distribution	-	-	-	9,167,432,960	(30,558,109,867)	(21,390,676,907)
Capital increase during the period from Development Investment Fund	-	-	8,155,279,725	(8,155,279,725)	-	-
Ending balance of previous period	192,000,000,000	217,386,850	167,682,512,342	3,993,419,484	36,462,918,424	400,356,237,100
Beginning balance of current period	192,000,000,000	217,386,850	167,682,512,342	3,993,419,484	66,271,881,500	430,165,200,176
Profit/loss for current period	-	-	-	-	56,736,240,421	56,736,240,421
Profit distribution	-	-	-	19,881,564,450	(65,931,931,893)	(46,050,367,443)
Capital increase during the period from Development Investment Fund (*)	-	-	9,354,334,414	(9,354,334,414)	-	-
Ending balance of this period	192,000,000,000	217,386,850	177,036,846,756	14,520,649,520	57,076,190,028	440,851,073,154

(*) According to Decision No. 18/2025/QĐ-TC-HĐQT dated June 30, 2025 of the Company's Board of Directors on approving the use of development investment fund to increase other capital of the owner for the purpose of investing in fixed assets for production and business, the Company carries out the transfer of sources corresponding to the purchase of fixed assets from the development investment fund.

According to Resolution of the General Meeting of Shareholders No. 01-NQ/DHCD/2025 dated May 28, 2025, the Company announces the 2024 profit distribution as follows:

	Rate	Amount
	%	VND
Investment and development funds	30.31%	19,881,564,450
Bonus and welfare fund	47.74%	31,310,417,835
Paid dividends (equal to 7.5% of charter capital)	21.95%	14,400,000,000

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b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
State capital contribution	66.04	126,805,000,000	66.04	126,805,000,000
Others	33.96	65,195,000,000	33.96	65,195,000,000
	100	192,000,000,000	100	192,000,000,000

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	192,000,000,000	192,000,000,000
- At the beginning of period	192,000,000,000	192,000,000,000
- At the ending of period	192,000,000,000	192,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	2,477,128,995	2,640,708,649
- Dividend payable in the period:	14,400,000,000	10,560,000,000
+ Dividend payable from last period's profit	14,400,000,000	10,560,000,000
- Dividend paid in cash during the period	(9,550,240,680)	(7,211,569,904)
+ Dividend paid from last period's profit	(9,550,240,680)	(7,211,569,904)
- Dividend payable at the end of the period	7,326,888,315	5,989,138,745

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	19,200,000	19,200,000
Quantity of issued shares	19,200,000	19,200,000
- Common shares	19,200,000	19,200,000
Quantity of outstanding shares in circulation	19,200,000	19,200,000
- Common shares	19,200,000	19,200,000
Par value per share (VND)	10,000	10,000

e) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	14,520,649,520	3,993,419,484
	14,520,649,520	3,993,419,484

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN

a) Operating asset for leasing

The Company currently leases investment real estate at 01 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi under operating lease contracts with annual rental payments. As of June 30, 2025, the total future minimum rental payments under the non-cancelable operating lease contracts according to the terms are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	27,194,602,014	9,267,520,932
- From 1 year to 5 years	109,173,340,316	34,273,616,712
- Over 5 years	78,936,000,000	59,202,242,189
	215,303,942,330	102,743,379,833

b) Operating leased assets

Detailed information on the Company's operating lease assets is presented in the appendix attached to the Notes to the Financial Statements.

c) Foreign currencies

	30/06/2025	01/01/2025
- USD	152,833.00	57,250.85
- EUR	52,440.45	9,231.42

24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	425,730,709,983	430,021,814,462
Revenue from rendering of services	32,014,169,614	27,791,767,385
	457,744,879,597	457,813,581,847
Revenue from related parties	138,783,176,287	134,364,993,298
<i>details as in Notes 37.</i>		

25 . COSTS OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Costs of finished goods sold	393,904,184,573	400,085,939,471
Costs of services rendered	15,042,948,149	15,981,952,058
	408,947,132,722	416,067,891,529
In which: Purchase from related parties		
Total purchase value:	3,151,127,550	2,687,061,750
<i>details as in Notes 37.</i>		

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26 . FINANCE INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income, interest from loans	262,743,203	19,043,306
Payment discount, interest from installment sales	-	118,674,571
Dividends, profits earned	55,127,217,497	47,541,714,498
Realized gain from foreign exchange difference	1,057,847,175	1,281,170,973
Unrealized gain from foreign exchange difference	180,082,443	-
	56,627,890,318	48,960,603,348
Finance income from related parties	55,127,217,497	47,541,714,498
<i>details as in Notes 37.</i>		

27 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	8,782,383,124	13,227,083,681
Realized loss from foreign exchange difference	147,300,902	27,229,610
Unrealized loss from foreign exchange difference	-	206,247,553
	8,929,684,026	13,460,560,844

28 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	6,391,427	13,937,296
Labour expenses	520,664,458	724,993,270
Expenses from external services	57,021,580	70,127,963
Other expenses by cash	39,044,711	209,152,831
	623,122,176	1,018,211,360

29 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,344,042,289	1,321,071,278
Labour expenses	24,246,963,158	25,190,987,992
Depreciation and amortisation	1,040,502,008	1,115,994,106
Tax, Charge, Fee	3,935,596,059	4,289,773,388
Reversal of provision	(5,137,656)	-
Expenses from external services	3,348,007,421	1,943,999,396
Other expenses by cash	4,303,905,869	5,714,087,852
	38,213,879,148	39,575,914,012

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30 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	165,172,727	246,712,122
Collected fines	20,516,669	-
Others	5,658,260	2,540,643
	191,347,656	249,252,765

31 . OTHER EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss from revaluation of assets	703,071,803	-
Contractual penalties, tax penalties	183,881,394	78,270,449
Depreciation of fixed assets	33,856,500	33,856,500
Board of Supervisors' remuneration	54,000,000	54,000,000
Others	7,097,781	116,814,842
	981,907,478	282,941,791

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	56,736,240,421	36,462,918,424
Increase	821,229,457	282,941,791
- <i>Ineligible expenses</i>	821,229,457	282,941,791
Decrease	(57,557,469,878)	(47,541,714,498)
- <i>Dividends and distributed profits</i>	(55,127,217,497)	(47,541,714,498)
- <i>Switching losses last year</i>	(2,023,731,456)	-
- <i>Foreign exchange revaluation gain at period-end</i>	(406,520,925)	-
Taxable income	-	(10,795,854,283)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of period	(485,266,120)	(485,266,120)
Tax paid in the period	-	-
Closing period income tax payable of main business activities	(485,266,120)	(485,266,120)
<i>Corporate income tax from real estate business</i>		
Tax payable at the beginning of period of real estate business	(876,742,835)	(876,742,835)
Closing period income tax payable of real estate business	(876,742,835)	(876,742,835)
Total current corporate income tax expense	-	-
Corporate income tax payable at the end of the period:	(1,362,008,955)	(1,362,008,955)

33 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	56,736,240,421	36,462,918,424
Profit distributed for common shares	56,736,240,421	36,462,918,424
Average number of outstanding common shares during the period	19,200,000	19,200,000
Basic earnings per share	2,955	1,899

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	300,169,346,237	297,103,109,356
Labour expenses	108,154,725,536	93,771,998,909
Depreciation and amortisation	18,484,007,229	18,621,589,874
Expenses from external services	14,212,878,418	31,941,113,179
Other expenses by cash	8,350,008,983	5,933,780,683
	449,370,966,403	447,371,592,001

35 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the period, the Company has no plan to sell these investments.

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	Up to 1 year	Up to 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Short term investments	1,344,370,500	-	-	1,344,370,500
	<u>1,344,370,500</u>	<u>-</u>	<u>-</u>	<u>1,344,370,500</u>
As at 01/01/2025				
Short term investments	1,416,588,750	-	-	1,416,588,750
	<u>1,416,588,750</u>	<u>-</u>	<u>-</u>	<u>1,416,588,750</u>

Exchange rate risk

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as: loans, revenues, expenses, imports of supplies, goods, machinery and equipment, ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	Up to 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	74,321,487,593	-	-	74,321,487,593
Trade receivables, other receivables	125,003,628,187	535,450,000	-	125,539,078,187
Loans	40,000,000,000	742,546,897	-	40,742,546,897
	<u>239,325,115,780</u>	<u>1,277,996,897</u>	<u>-</u>	<u>240,603,112,677</u>
As at 01/01/2025				
Cash and cash equivalents	19,984,822,523	-	-	19,984,822,523
Trade receivables, other receivables	162,092,102,440	494,850,000	-	162,586,952,440
Loans	-	742,546,897	-	742,546,897
	<u>182,076,924,963</u>	<u>1,237,396,897</u>	<u>-</u>	<u>183,314,321,860</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	Up to 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	300,882,938,033	21,645,856,242	-	322,528,794,275
Trade payables, other payables	94,462,174,783	5,114,696,875	-	99,576,871,658
Accrued expenses	5,003,497,160	-	-	5,003,497,160
	<u>400,348,609,976</u>	<u>26,760,553,117</u>	<u>-</u>	<u>427,109,163,093</u>
As at 01/01/2025				
Borrowings and debts	297,109,908,421	10,912,589,067	-	308,022,497,488
Trade payables, other payables	83,125,938,411	4,631,050,233	-	87,756,988,644
Accrued expenses	4,618,042,482	-	-	4,618,042,482
	<u>384,853,889,314</u>	<u>15,543,639,300</u>	<u>-</u>	<u>400,397,528,614</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim financial statements.

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
People's Committee of Hanoi City	Major shareholder
Sai Gon- Ha Noi Securities Joint Stock Company	Major shareholder
GOSHI - Thang Long Auto-Parts Co., Ltd	Associate
Petrovietnam General services Corporation	Related parties of the BOD member Nguyen Quy Thinh
Members of the Board of Directors and the Board of General Directors	Company Management
Individuals who are related to the Board of Directors and the Board of Management (Details are presented in the periodic Corporate Governance Report)	Person related to the Company's Board of Directors

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenues	138,783,176,287	134,364,993,298
GOSHI - Thang Long Auto-Parts Co., Ltd	138,783,176,287	134,364,993,298
Purchases	3,151,127,550	2,687,061,750
GOSHI - Thang Long Auto-Parts Co., Ltd	3,151,127,550	2,687,061,750
Dividends and distributed profits	55,127,217,497	47,541,714,498
GOSHI - Thang Long Auto-Parts Co., Ltd	55,127,217,497	47,541,714,498
Dividend payment	9,510,375,000	6,974,275,000
People's Committee of Hanoi City	9,510,375,000	6,974,275,000

Transactions with other related parties:

	Relation	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Manager's income			
Mr. Pham Huu Hung	Chairman of the BOD	100,000,000	339,471,353
Mr. Pham Hong Thanh	Chairman of the BOD	344,735,758	315,051,630
Mr. Ho Quoc Binh	General Director/Member of the BOD	310,432,708	292,287,155
Mr. Nguyen Quang Dat	Vice General Director/Member of the BOD	246,930,905	-
Mr. Tran Dinh Dung	Member of the BOD	-	18,000,000
Mr. Nguyen Quy Thinh	Member of the BOD	6,000,000	18,000,000
Mr. Hoang Tuan Anh	Member of the BOD	18,000,000	18,000,000

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	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Manager's income			
Mr. Tran Vu Ngoc	Member of the BOD	12,000,000	-
Mrs. Vu Thi Hong Van	Chief Accountant	293,334,414	286,210,230
Mrs. Chu Thi Thanh Mai	Head of the Supervisory Board	244,083,644	236,890,230
Mrs. Nguyen Quynh Chau	Member of the Supervisor Board	9,000,000	9,000,000
Mr. Le Anh Tuan	Member of the Supervisor Board	9,000,000	9,000,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.


38 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Tran Thi Thanh Huong
Preparer


Vu Thi Hong Van
Chief Accountant


Ho Quoc Binh
General Director


Phan Hong Thanh
Chairman



Hanoi, August 14, 2025

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APPENDIX: DETAILED INFORMATION ON OPERATING LEASE COMMITMENTS

No.	Location	Acreege	Duration	Payment method	Intended use
1	Lot No. 195 Kham Thien Street, Dong Da, Hanoi	107.2 m2	From 2008 to 2058	Land lease with annual payment	Building a business store and introducing products
2	Land lot No. 2 Giang Vo, Cat Linh, Dong Da district, Hanoi	180.4 m2	From 2005 to 2035	Land lease with annual payment	Building a business store and introducing products
3	Land lot No. 41 Giang Vo, Cat Linh, Dong Da district, Hanoi	314 m2	From 2005 to 2035	Land lease with annual payment	Building a business store and introducing products
4	Land lot No. 1 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi	1,404.8 m2	From 2004 to 2034	Land lease with annual payment	Building an apartment building and an office
5	Land lot Sai Dong ward, Long Bien district, Hanoi	22,314.4 m2	From 2016 to 2066	Land lease with annual payment	Setting up a working office and a factory
6	Land lot Phuc Loi ward, Long Bien district, Hanoi	22,692 m2	From 2016 to 2066	Land lease with annual payment	Setting up a working office and a factory
7	Land lot Phuc Loi ward, Long Bien district, Hanoi	11,625 m2	From 2016 to 2066	Land lease with annual payment	Setting up a working office and a factory
8	Land lot Minh Khai ward, Bac Tu Liem district, Hanoi	16,358 m2	From 2000 to 2050	Land lease with annual payment	Setting up a working office and a factory
9	Land lot in Minh Quang Industrial Park, Thuong Hong ward, Hung Yen province	30,000 m2	From 2022 to 2058	One-time land lease payment	Setting up a working office and a factory
10	Phuc Loi ward, Long Bien district, Hanoi	1,733 m2	From 2006 to 2056	Land lease with annual payment	Make yard, plant trees

