

## **FINANCIAL STATEMENTS**

### **THANG LONG METAL WARES JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025  
(audited)



## THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Phuc Loi ward, Hanoi City

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## **THANG LONG METAL WARES JOINT STOCK COMPANY**

Sai Dong Street, Phuc Loi ward, Hanoi City

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### **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 Financial statements for the fiscal year ended as at 31 December 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 seventh amendment on September 18, 2025.

The Company's head office is located at: Sai Dong Street, Phuc Loi ward, Hanoi City.

#### **BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION**

Members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Hong Thanh	Member	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	

Members of the Board of Management during the fiscal year and to the reporting date are:

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 Control Department
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 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 audit of Financial statements for the Company.

## THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Phuc Loi ward, Hanoi City

### STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the 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 year. In preparing those 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 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 Financial statements;
- Prepare the 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 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 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 Financial statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

#### Other commitments

The Board of Directors 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.

On behalf of The Board of Management



**Pham Hong Thanh**  
Chairman

*Hanoi, March 30, 2026*



## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial statements of Thang Long Metal Wares Joint Stock Company prepared on March 30, 2026 from page 06 to page 46, including: Statement Of Financial Position as at 31 December 2025, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2025.

### Board of Management' Responsibility

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

### Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

As of the date of this auditor's report, we have not been able to obtain sufficient appropriate audit evidence regarding the existence and impairment (if any) of the work-in-progress as of 01/01/2025 and 31/12/2025. Consequently, we were unable to determine whether any adjustments were necessary (if any) in respect of the "Work in process", "Provision for devaluation of inventories" and other related items in the Company's Financial Statements for the fiscal year ended 31 December 2025.

## Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Financial statements give a true and fair view, in all material respects, of the Financial Position of Thang Long Metal Wares Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Hanoi, March 30, 2026*

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**Nguyen Trung Kien**

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 (Adjusted) VND
100	<b>A. CURRENT ASSETS</b>		<b>389,317,704,629</b>	<b>357,876,699,846</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>73,396,897,846</b>	<b>20,438,468,675</b>
111	1. Cash		14,876,372,035	20,438,468,675
112	2. Cash equivalents		58,520,525,811	-
120	<b>II. Short-term investments</b>	<b>4</b>	<b>41,205,046,897</b>	<b>462,500,000</b>
121	1. Trading securities		462,500,000	462,500,000
123	2. Held to maturity investments		40,742,546,897	-
130	<b>III. Short-term receivables</b>		<b>140,672,048,992</b>	<b>169,782,363,078</b>
131	1. Short-term trade receivables	5	129,849,621,388	168,081,026,107
132	2. Short-term prepayments to suppliers	6	16,039,832,283	7,690,260,638
136	3. Other short-term receivables	7	3,514,083,280	2,805,000,845
137	4. Provision for short-term doubtful debts		(8,731,487,959)	(8,793,924,512)
140	<b>IV. Inventories</b>	<b>9</b>	<b>116,971,204,106</b>	<b>151,280,113,354</b>
141	1. Inventories		116,971,204,106	151,280,113,354
150	<b>V. Other short-term assets</b>		<b>17,072,506,788</b>	<b>15,913,254,739</b>
151	1. Short-term prepaid expenses	15	6,386,595,154	5,547,571,878
152	2. Deductible VAT		8,749,277,201	9,316,106,602
153	3. Taxes and other receivables from State budget	17	1,936,634,433	1,049,576,259
200	<b>B. NON-CURRENT ASSETS</b>		<b>494,763,311,752</b>	<b>504,554,855,883</b>
210	<b>I. Long-term receivables</b>		<b>983,180,000</b>	<b>494,850,000</b>
216	1. Other long-term receivables	7	983,180,000	494,850,000
220	<b>II. Fixed assets</b>		<b>139,916,674,466</b>	<b>146,907,542,729</b>
221	1. Tangible fixed assets	11	112,438,442,497	130,705,921,757
222	- Historical costs		734,464,299,053	761,888,391,935
223	- Accumulated depreciation		(622,025,856,556)	(631,182,470,178)
224	2. Finance lease fixed assets	12	27,160,616,914	15,778,204,029
225	- Historical costs		34,920,917,330	22,348,709,255
226	- Accumulated depreciation		(7,760,300,416)	(6,570,505,226)
227	3. Intangible fixed assets	13	317,615,055	423,416,943
228	- Historical costs		4,385,702,820	4,385,702,820
229	- Accumulated amortization		(4,068,087,765)	(3,962,285,877)
230	<b>III. Investment properties</b>	<b>14</b>	<b>158,163,290,506</b>	<b>164,117,994,958</b>
231	- Historical costs		215,523,522,871	215,523,522,871
232	- Accumulated depreciation		(57,360,232,365)	(51,405,527,913)
240	<b>IV. Long-term assets in progress</b>	<b>10</b>	<b>5,019,114,848</b>	<b>2,157,939,702</b>
242	1. Construction in progress		5,019,114,848	2,157,939,702
250	<b>V. Long-term investments</b>	<b>4</b>	<b>131,253,596,656</b>	<b>131,996,143,553</b>
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
260	<b>VI. Other long-term assets</b>		<b>59,427,455,276</b>	<b>58,880,384,941</b>
261	1. Long-term prepaid expenses	15	59,427,455,276	58,880,384,941
270	<b>TOTAL ASSETS</b>		<b>884,081,016,381</b>	<b>862,431,555,729</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025 (Adjusted)
			VND	VND
300	<b>C. LIABILITIES</b>		<b>443,201,182,307</b>	<b>437,001,214,211</b>
310	<b>I. Current liabilities</b>		<b>387,822,105,439</b>	<b>421,457,574,911</b>
311	1. Short-term trade payables	16	85,847,822,899	75,572,742,178
312	2. Short-term prepayments from customers		5,921,000	7,109,276
313	3. Taxes and other payables to State budget	17	2,702,247,134	9,870,575,364
314	4. Payables to employees		23,551,298,289	20,670,759,542
315	5. Short-term accrued expenses	18	5,434,498,285	4,618,042,482
318	6. Short-term unearned revenue	19	3,820,606,055	3,729,006,055
319	7. Other short-term payments	20	7,877,962,544	7,553,196,233
320	8. Short-term borrowings and finance lease liabilities	21	244,745,936,632	297,109,908,421
322	9. Bonus and welfare fund		13,835,812,601	2,326,235,360
330	<b>II. Non-current liabilities</b>		<b>55,379,076,868</b>	<b>15,543,639,300</b>
337	1. Other long-term payables	20	6,060,943,830	4,631,050,233
338	2. Long-term borrowings and finance lease liabilities	21	49,318,133,038	10,912,589,067
400	<b>D. OWNER'S EQUITY</b>		<b>440,879,834,074</b>	<b>425,430,341,518</b>
410	<b>I. Owner's equity</b>	22	<b>440,357,573,058</b>	<b>424,908,080,502</b>
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		56,582,689,932	61,014,761,826
421a	Retained earnings accumulated to previous year		(4,917,170,067)	21,088,017,183
421b	Retained earnings of the current year		61,499,859,999	39,926,744,643
430	<b>II. Non-business funds and other funds</b>		<b>522,261,016</b>	<b>522,261,016</b>
431	1. Non-business funds		522,261,016	522,261,016
440	<b>TOTAL CAPITAL</b>		<b>884,081,016,381</b>	<b>862,431,555,729</b>

Tran Thi Thanh Huong  
Preparer

Vu Thi Hong Van  
Chief Accountant

Ho Quoc Binh  
General Director

Pham Hong Thanh  
Chairman


Hanoi, March 30, 2026



## STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024 (Adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	952,971,560,197	963,665,808,574
02	2. Revenue deductions	25	132,151,600	155,000,000
10	3. Net revenue from sales of goods and rendering of services		952,839,408,597	963,510,808,574
11	4. Cost of goods sold and services rendered	26	855,100,109,344	873,235,800,184
20	5. Gross profit from sales of goods and rendering of services		97,739,299,253	90,275,008,390
21	6. Financial income	27	59,757,066,351	51,308,903,301
22	7. Financial expenses	28	17,715,595,856	24,981,755,286
23	<i>In which: Interest expenses</i>		17,395,518,511	23,196,554,452
25	8. Selling expenses	29	2,593,619,564	1,867,798,784
26	9. General and administrative expenses	30	78,025,957,373	76,878,934,979
30	10. Net profit from operating activities		59,161,192,811	37,855,422,642
31	11. Other income	31	3,928,891,315	6,763,069,786
32	12. Other expenses	32	1,590,224,127	4,691,747,785
40	13. Other profit		2,338,667,188	2,071,322,001
50	14. Total net profit before tax		61,499,859,999	39,926,744,643
51	15. Current corporate income tax expense	33	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		61,499,859,999	39,926,744,643
70	18. Basic earnings per share	34	3,203	2,080

  
Tran Thi Thanh Huong  
Preparer

  
Vu Thi Hong Van  
Chief Accountant

  
Ho Quoc Binh  
General Director

  
Pham Hong Thanh  
Chairman



Hanoi, March 30, 2026

## STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		1,066,474,805,767	952,374,156,592
02	2. Cash paid to suppliers		(764,298,794,980)	(622,512,708,693)
03	3. Cash paid to employees		(175,347,465,657)	(172,954,830,524)
04	4. Interest paid		(17,536,012,996)	(23,518,224,875)
05	5. Corporate income tax paid		(6,191,643,048)	-
06	6. Other receipts from operating activities		9,251,629,001	5,279,328,777
07	7. Other payments on operating activities		(26,886,847,428)	(52,460,610,247)
20	Net cash flows from operating activities		85,465,670,659	86,207,111,030
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(32,655,734,008)	(31,256,470,704)
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,767,556,227	13,473,159,073
23	3. Loans and purchase of debt instruments from other entities		(95,988,861,059)	(18,066,282,385)
24	4. Collection of loans and resale of debt instrument of other entities		55,988,861,059	20,586,760,578
27	5. Interest and dividend received		57,197,842,393	48,989,380,049
30	Net cash flows from investing activities		(4,690,335,388)	33,726,546,611
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		890,515,613,842	885,690,065,555
34	2. Repayment of principal		(900,241,897,759)	(979,865,759,893)
35	3. Repayment of financial principal		(4,232,143,901)	(4,504,256,317)
36	4. Dividends and profits paid to owners		(14,199,349,560)	(10,723,579,654)
40	Net cash flows from financing activities		(28,157,777,378)	(109,403,530,309)
50	Net cash flows in the year		52,617,557,893	10,530,127,332
60	Cash and cash equivalents at the beginning of the year		20,438,468,675	9,861,191,130
61	Effect of exchange rate fluctuations		340,871,278	47,150,213
70	Cash and cash equivalents at the end of the year	3	73,396,897,846	20,438,468,675

Tran Thi Thanh Huong  
Preparer

Vu Thi Hong Van  
Chief Accountant

Ho Quoc Binh  
General Director

Phạm Hồng Thanh  
Chairman

Hanoi, March 30, 2026



**NOTES TO FINANCIAL STATEMENTS***Year 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/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 seventh amendment on September 18, 2025.

The Company's head office is located at: Sai Dong Street, Phuc Loi ward, Hanoi City.

The Company's registered charter capital is VND 192,000,000,000, the actual contributed charter capital as of December 31, 2025 is VND 192,000,000,000; equivalent to 19,200,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 942 people (as at 31 December 2024: 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 Financial Statements**

In 2025, the Company had positive transitions in its business and production activities. Accordingly, the Company maintained its strategic customer base, resulting in a marginal revenue decline of only 1.11%. By optimizing resource utilization, the cost of goods sold (COGS) decreased by 2.08% compared to the previous year. The fact that the decrease in COGS outpaced the decline in revenue contributed to an improved gross profit margin. Financial expenses dropped significantly by 29.09%, which, combined with a 16.47% increase in financial income, reflects an effective financial management strategy. These factors collectively led to a 48.17% year-on-year increase in the Company's profit before tax.



**Corporate structure****The Company's member entities are as follows:**

	<b>Address</b>	<b>Main business activities</b>
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 subsidiaries, Associates and Joint ventures 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 Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

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

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of Financial statements**

Financial statements are presented based on historical cost principle.

The Company's Financial statements are prepared based on the aggregation of transactions and business activities arising from its dependent accounting units and the Company's headquarters.

**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 Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- 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 year 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

Foreign currency transactions during the year are translated into Vietnamese dong using the actual rate at the transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial 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 actual foreign exchange differences arising during the year and revaluation differences of foreign currency-denominated monetary items at the time of preparing the Financial statement are recognized in the financial performance of the fiscal year.

## 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 (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the 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 year as followings:

- 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 associates: provision for loss investments shall be made based on the Financial Statements of associates at the provision date.
- 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 detail in terms of the due date, entities receivable, types of currency, and other factors according to requirements for the management of the Company. The receivables shall be classified into short-term or long-term receivables on the 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.

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 standard 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 Statement of Income in the year 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 (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	13 - 40 years
- Machine, equipment	05 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	05 years
- Managerment software	03 - 05 years

**2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

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

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

**2.13 . 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.

**2.14 . 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.

**2.15 . 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 historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Fixed asset repairment 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.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 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.

**2.16 . 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 financial statements according to their remaining terms at the reporting date.

**2.17 . 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.

**2.18 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.



**2.19 . 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, , etc. which are recorded as operating expenses of the reporting year.

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

**2.20 . Unearned revenues**

Unearned revenues include prepayments from customers for one or many fiscal year relating to asset leasing.

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

**2.21 . 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.

**2.22 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

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

**2.23 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year is trade discounts.

Sales discount incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous year, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

**2.24 . 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 year, 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 year even when products and goods have not been determined as sold.

**2.25 . 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.

**2.26 . Corporate income tax****a) Current corporate income tax expenses**

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

**b) Current corporate income tax rate**

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

**2.27 . 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 the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.28 . Related Parties**

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

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

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

**2.29 . 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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	133,381,932	453,646,152
Demand deposits	14,742,990,103	19,984,822,523
Cash equivalents (*)	58,520,525,811	-
	<u>73,396,897,846</u>	<u>20,438,468,675</u>

(\*) As at 31/12/2025, the cash equivalents are deposits with term of 03 months with the amount of VND 58,520,525,811 at commercial banks at the interest rate of 0% / year to 4,7% / year.



# **THANG LONG METAL WARES JOINT STOCK COMPANY**

Sai Dong Street, Phuc Loi ward, Hanoi City

**Financial statements**  
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## **4 - FINANCIAL INVESTMENTS**

### **a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short - term</b>				
- Term deposits (*)	40,742,546,897	-	-	-
	40,742,546,897	-	-	-
<b>Long - term</b>				
- Term deposits	-	-	742,546,897	-
	-	-	742,546,897	-
	40,742,546,897	-	742,546,897	-

(\*) As at 31/12/2025, the cash equivalents are deposits with term of 06 months to 24 months at commercial banks at the interest rate of 4.2%/year to 7%/year. These term deposits are restricted from use as they serve as collateral for bank loans (Details in Note 21).

### **b) Trading securities**

	31/12/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
- Shares of Joint Stock Commercial Bank for Investment and Development of Vietnam (**)	462,500,000	1,440,661,500	462,500,000	1,416,588,750
	462,500,000	1,440,661,500	462,500,000	1,416,588,750

(\*\*) As of December 31, 2025, the Company holds 37,035 shares (par value of VND 10,000 per share) of the Joint Stock Commercial Bank for Investment and Development of Vietnam (Ticker symbol: BID).

The fair value of this investment as of January 1, 2025, and December 31, 2025, was determined based on the closing price of this security on the Ho Chi Minh City Stock Exchange (HOSE) as of December 31, 2024, and December 31, 2025, respectively.



c) Investments in equity of other entities	31/12/2025			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>-</u>	<u>-</u>	<u>131,253,596,656</u>	<u>-</u>	<u>-</u>

The Company has not yet determined the fair value of this financial investment as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on fair value determination

**Detailed information about financial investments:**

Associates	Address	Voting rights	Ownership interest	Main activities
GOSHI - Thang Long Auto-Parts Co.,Ltd	Sai Dong Street, Phuc Loi ward, Hanoi City	30.00%	30.00%	Automotive and motorcycle spare parts manufacturing

## 5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>26,963,252,200</b>	<b>-</b>	<b>31,665,141,423</b>	<b>-</b>
- GOSHI - Thang Long Auto-Parts Co.,Ltd	26,963,252,200	-	31,665,141,423	-
<b>Others</b>	<b>102,886,369,188</b>	<b>(5,498,905,689)</b>	<b>136,415,884,684</b>	<b>(5,556,204,586)</b>
- Honda Viet Nam	32,985,871,840	-	32,188,184,436	-
- IKEA Supply AG	9,586,057,306	-	4,291,578,856	-
- 3P Metal Joint Stock Company	-	-	46,144,391,150	-
- Kingfield international Enterprise Limited	26,046,430,524	-	12,614,611,467	-
- Other customers	34,268,009,518	(5,498,905,689)	41,177,118,775	(5,556,204,586)
	<b>129,849,621,388</b>	<b>(5,498,905,689)</b>	<b>168,081,026,107</b>	<b>(5,556,204,586)</b>

## 6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>	<b>16,039,832,283</b>	<b>(2,625,823,964)</b>	<b>7,690,260,638</b>	<b>(2,630,961,620)</b>
- Foshan Greatness Trade Co., Ltd.	4,899,821,272	-	-	-
- Thach Bich Co., Ltd.	3,631,100,000	-	-	-
- Brother Vietnam Fastener.,JSC	1,716,434,643	-	1,848,061,541	-
- Other customers	5,792,476,368	(2,625,823,964)	5,842,199,097	(2,630,961,620)
	<b>16,039,832,283</b>	<b>(2,625,823,964)</b>	<b>7,690,260,638</b>	<b>(2,630,961,620)</b>



## 7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from interest of deposit, loan	555,034,170	-	2,905,088	-
- Advances	649,463,175	-	821,647,876	-
- Receivables from taxes and import-export fees	-	-	703,071,803	-
- Receivables from financial leasing companies	1,492,159,624	-	586,527,555	-
- Others	817,426,311	(606,758,306)	690,848,523	(606,758,306)
	<u>3,514,083,280</u>	<u>(606,758,306)</u>	<u>2,805,000,845</u>	<u>(606,758,306)</u>
<b>a.2) Detail by object</b>				
- Gia Thuy Customs sub-department	-	-	703,071,803	-
- Vietinbank Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade	1,492,159,624	-	586,527,555	-
- Others	2,021,923,656	(606,758,306)	1,515,401,487	(606,858,306)
	<u>3,514,083,280</u>	<u>(606,758,306)</u>	<u>2,805,000,845</u>	<u>(606,858,306)</u>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Mortgages	983,180,000	-	494,850,000	-
	<u>983,180,000</u>	<u>-</u>	<u>494,850,000</u>	<u>-</u>
<b>b.2) Detail by object</b>				
- Vietinbank Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade	878,980,000	-	494,850,000	-
- Others	104,200,000	-	-	-
	<u>983,180,000</u>	<u>-</u>	<u>494,850,000</u>	<u>-</u>

**8 . DOUBTFUL DEBTS**

	31/12/2025		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				
<b>a. Receivables</b>	<b>5,498,905,689</b>	<b>-</b>	<b>5,556,204,586</b>	<b>-</b>
- Electromechanical and Construction Joint Stock Company	1,088,582,138	-	1,088,582,138	-
- HP TECH Vietnam Mechanical and Mold Joint Stock Company	1,837,928,097	-	1,837,928,097	-
- Hanel-Mirolin Joint Stock Company	533,619,030	-	533,619,030	-
- Others	2,038,776,424	-	2,096,075,321	-
<b>b. Prepayment to suppliers</b>	<b>2,625,823,964</b>	<b>-</b>	<b>2,630,961,620</b>	<b>-</b>
<b>c. Other short-term receivable</b>	<b>606,758,306</b>	<b>-</b>	<b>606,758,306</b>	<b>-</b>
	<b>8,731,487,959</b>	<b>-</b>	<b>8,793,924,512</b>	<b>-</b>

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	47,543,214,788	-	55,327,609,335	-
Tools, supplies	7,172,853,357	-	21,772,735,312	-
Work in process	25,056,331,942	-	32,595,470,962	-
Finished goods	32,814,214,163	-	36,624,793,162	-
Goods	4,384,589,856	-	4,783,808,987	-
Consignments	-	-	175,695,596	-
	<b>116,971,204,106</b>	<b>-</b>	<b>151,280,113,354</b>	<b>-</b>

**10 . LONG-TERM ASSET IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>1,889,854,848</b>	<b>1,889,854,848</b>
- Construction of factories for manufacturing and processing mechanical and metal products (*)	1,454,864,848	1,454,864,848
- Other projects	434,990,000	434,990,000
<b>Major repairs of fixed assets</b>	<b>3,129,260,000</b>	<b>268,084,854</b>
- Maintenance, repair of machinery	3,129,260,000	268,084,854
	<b>5,019,114,848</b>	<b>2,157,939,702</b>

(\*) According to the 2019 Annual General Mandate No. 01-NQ/DHDCD-2019 dated June 22, 2019, the Company has the policy to invest in the project "Investment in Mechanical Products Factory - Thang Long Metal Joint Stock Company" located at Minh Quang Industrial Park, Thuong Hong Ward, Hung Yen Province. The total investment capital of the project is VND 351.33 billion. According to the Construction Commencement Notice No. 04/HY-KKTL dated February 5, 2026, the commencement date was February 6, 2026, and the expected completion date is October 6, 2026.



**THANG LONG METAL WARES JOINT STOCK COMPANY**

Sai Dong Street, Phuc Loi ward, Hanoi City

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**11 - TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
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	305,000,000	9,329,523,845	2,105,000,000	502,753,367	12,242,277,212
- Completed construction investment	-	3,760,559,077	-	-	3,760,559,077
- Other increase	-	3,189,171,197	-	-	3,189,171,197
- Liquidation, disposal	-	(42,209,677,823)	(4,406,422,545)	-	(46,616,100,368)
<b>Ending balance of the year</b>	<b>228,871,360,245</b>	<b>450,394,600,994</b>	<b>19,682,386,911</b>	<b>35,515,950,903</b>	<b>734,464,299,053</b>
<b>Accumulated depreciation</b>					
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	8,977,909,665	14,554,303,934	615,781,759	4,114,526,526	28,262,521,884
- Other increase	-	1,786,938,042	-	-	1,786,938,042
- Liquidation, disposal	-	(34,799,651,003)	(4,406,422,545)	-	(39,206,073,548)
<b>Ending balance of the year</b>	<b>181,731,000,118</b>	<b>409,675,351,315</b>	<b>10,514,101,784</b>	<b>20,105,403,339</b>	<b>622,025,856,556</b>
<b>Net carrying amount</b>					
Beginning balance	55,813,269,792	48,191,264,356	7,679,066,886	19,022,320,723	130,705,921,757
<b>Ending balance</b>	<b>47,140,360,127</b>	<b>40,719,249,679</b>	<b>9,168,285,127</b>	<b>15,410,547,564</b>	<b>112,438,442,497</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 38,381,926,061.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 397,850,686,928.

**12 . FINANCE LEASE FIXED ASSETS**

	Machinery, equipments	Vehicles, transportation equipment	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	19,014,675,544	3,334,033,711	22,348,709,255
- Finance lease in the year	14,203,808,902	1,557,570,370	15,761,379,272
- Purchase of finance lease fixed assets	(3,189,171,197)	-	(3,189,171,197)
<b>Ending balance of the year</b>	<b>30,029,313,249</b>	<b>4,891,604,081</b>	<b>34,920,917,330</b>
<b>Accumulated depreciation</b>			
Beginning balance	5,813,675,406	756,829,820	6,570,505,226
- Depreciation for the year	277,399,873	2,699,333,359	2,976,733,232
- Repurchase in finance lease fixed assets	(1,786,938,042)	-	(1,786,938,042)
<b>Ending balance of the year</b>	<b>4,304,137,237</b>	<b>3,456,163,179</b>	<b>7,760,300,416</b>
<b>Net carrying amount</b>			
Beginning balance	13,201,000,138	2,577,203,891	15,778,204,029
<b>Ending balance</b>	<b>25,725,176,012</b>	<b>1,435,440,902</b>	<b>27,160,616,914</b>

**13 . INTANGIBLE FIXED ASSETS**

Intangible fixed assets are computer software with a total historical cost of VND 4,385,702,820 as of December 31, 2025. The accumulated amortization as of December 31, 2025, was VND 4,068,087,765, of which the amortization charge for the year amounted to VND 105,801,888. The net book value of intangible fixed assets as of December 31, 2025, was VND 317,615,055.

**14 . INVESTMENT PROPERTIES**

	Buildings	Land use rights	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	200,778,412,293	14,745,110,578	215,523,522,871
<b>Ending balance of the year</b>	<b>200,778,412,293</b>	<b>14,745,110,578</b>	<b>215,523,522,871</b>
<b>Accumulated depreciation</b>			
Beginning balance	51,405,527,913	-	51,405,527,913
- Depreciation for the year	5,954,704,452	-	5,954,704,452
<b>Ending balance of the year</b>	<b>57,360,232,365</b>	<b>-</b>	<b>57,360,232,365</b>
<b>Net carrying amount</b>			
Beginning balance	149,372,884,380	14,745,110,578	164,117,994,958
<b>Ending balance</b>	<b>143,418,179,928</b>	<b>14,745,110,578</b>	<b>158,163,290,506</b>

*In which:*

- During the year, revenue generated from investment properties amounted to VND 15,282,143,734 (2024: VND 11,083,347,656).

- The Company's investment property is the office building project located at No. 1 Luong Yen, Hai Ba Trung District, Hanoi. The project was completed and handed over for use in 2016, with the final accounts finalized in 2020

- The fair value of the investment property has not been officially evaluated and determined as of December 31, 2025. However, based on the current leasing status and market prices of these assets, the Company's Board of Management believes that the fair value of the investment property exceeds its net book value at the end of the fiscal year.



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**15 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	2,549,627,396	2,456,401,640
Fixed asset repairment costs awaiting allocation	2,592,757,256	1,921,576,477
Others	1,244,210,502	1,169,593,761
	<b>6,386,595,154</b>	<b>5,547,571,878</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	15,740,268,072	14,085,703,593
Fixed asset repair costs awaiting allocation	5,761,548,514	6,665,826,289
Infrastructure rental cost of Minh Quang Industrial Park, Hung Yen (*)	37,757,861,376	37,757,861,376
Others	167,777,314	370,993,683
	<b>59,427,455,276</b>	<b>58,880,384,941</b>

(\*) This expense includes land rental and infrastructure fees for the investment project of the 'Mechanical Metal Products Factory' under Thang Long Metal Joint Stock Company, located in Minh Quang Industrial Park, Thuong Hong Ward, Hung Yen Province. The land lease term is determined to last until the end of March 2058. Currently, the project is in the investment implementation stage and is expected to start amortizing expenses from January 2027, when the factory officially commences its production operations.

**16 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>60,190,788</b>	<b>60,190,788</b>	<b>751,167,360</b>	<b>751,167,360</b>
- GOSHI - Thang Long Auto-Parts Co., Ltd	60,190,788	60,190,788	751,167,360	751,167,360
<b>Others</b>	<b>85,787,632,111</b>	<b>85,787,632,111</b>	<b>74,821,574,818</b>	<b>74,821,574,818</b>
- Honda Trading Viet Nam Co., Ltd	16,616,101,747	16,616,101,747	14,684,247,443	14,684,247,443
- SHT Vietnam Metal Joint Stock Compan	9,032,091,475	9,032,091,475	-	-
- Nippon Steel Pipe Viet Nam Co., Ltd	7,520,788,910	7,520,788,910	7,199,569,219	7,199,569,219
- Anh Duong Co., Ltd	8,212,573,930	8,212,573,930	17,482,798,773	17,482,798,773
- Others	44,406,076,049	44,406,076,049	35,454,959,383	35,454,959,383
	<b>85,847,822,899</b>	<b>85,847,822,899</b>	<b>75,572,742,178</b>	<b>75,572,742,178</b>

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**17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	549,698,552	449,381,267	897,910,863	897,910,863	549,698,552	449,381,267
Export, import duties	-	213,430,529	842,559	1,273,462	-	212,999,626
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	843,436,618	833,855,841	14,569,263	46,053,939
Natural resource tax	-	5,420,720	71,478,102	71,312,142	-	5,586,680
Land tax and land rental	-	27,581,772	11,212,418,394	11,212,418,394	-	27,581,772
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees, charges and other payables	-	3,823,345,377	195,608,374	2,068,667,564	10,357,663	1,960,643,850
	<b>1,049,576,259</b>	<b>9,870,575,364</b>	<b>13,227,694,910</b>	<b>21,283,081,314</b>	<b>1,936,634,433</b>	<b>2,702,247,134</b>

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 financial statements could be changed at a later date upon final determination by the tax authorities.

**18 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Accrued interest expenses	265,466,243	272,981,552
- Accrued labor costs	1,910,761,100	1,820,379,550
- Accrued meal expenses	944,718,600	800,291,800
- Electricity and water expenses for December	1,526,345,212	54,468,480
- Packaging and material costs	216,433,320	628,987,290
- Other accrued expenses	570,773,810	1,040,933,810
	<b>5,434,498,285</b>	<b>4,618,042,482</b>



**19 . SHORT-TERM UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
Unearned rental revenues	3,820,606,055	3,729,006,055
	<b>3,820,606,055</b>	<b>3,729,006,055</b>

**20 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	2,997,756,138	3,181,913,858
- Social insurance	255,521,966	253,873,849
- Dividend, profit payables	2,677,779,435	2,477,128,995
- Interest payables	596,235,618	729,214,794
- Others	1,350,669,387	911,064,737
	<b>7,877,962,544</b>	<b>7,553,196,233</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	6,060,943,830	4,631,050,233
	<b>6,060,943,830</b>	<b>4,631,050,233</b>

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**21 . BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch <sup>(1)</sup>	257,222,116,505	257,222,116,505	843,299,891,910	862,087,871,443	238,434,136,972	238,434,136,972
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch <sup>(2)</sup>	118,941,652,387	118,941,652,387	392,768,987,640	427,494,643,285	84,215,996,742	84,215,996,742
- Vietnam-Russia Joint Venture Bank - Transaction Office Branch <sup>(3)</sup>	119,714,039,828	119,714,039,828	362,779,107,684	362,579,771,481	119,913,376,031	119,913,376,031
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch <sup>(4)</sup>	949,543,020	949,543,020	38,597,751,905	19,712,915,486	19,834,379,439	19,834,379,439
<b>Current portion of long-term debts</b>						
- Vietnam-Russia Joint Venture Bank - Transaction Office <sup>(5)</sup>	39,887,791,916	39,887,791,916	7,210,177,961	40,786,170,217	6,311,799,660	6,311,799,660
- Other banks <sup>(6)</sup>	1,454,026,316	1,454,026,316	1,173,212,087	1,454,026,316	1,173,212,087	1,173,212,087
- Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited <sup>(7)</sup>	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Long-term personal loans <sup>(8)</sup>	3,323,765,600	3,323,765,600	6,036,965,874	4,232,143,901	5,128,587,573	5,128,587,573
	35,100,000,000	35,100,000,000	-	35,100,000,000	-	-
	<b>297,109,908,421</b>	<b>297,109,908,421</b>	<b>850,510,069,871</b>	<b>902,874,041,660</b>	<b>244,745,936,632</b>	<b>244,745,936,632</b>



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21 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	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 <sup>(5)</sup>	2,627,238,403	2,627,238,403	-	1,454,026,316	1,173,212,087	1,173,212,087
- Other banks <sup>(6)</sup>	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited <sup>(7)</sup>	8,563,142,580	8,563,142,580	16,915,721,932	4,232,143,901	21,246,720,611	21,246,720,611
- Long-term personal loans <sup>(8)</sup>	39,600,000,000	39,600,000,000	30,300,000,000	36,700,000,000	33,200,000,000	33,200,000,000
	<u>50,800,380,983</u>	<u>50,800,380,983</u>	<u>47,215,721,932</u>	<u>42,386,170,217</u>	<u>55,629,932,698</u>	<u>55,629,932,698</u>
Amount due for settlement within 12 months	(39,887,791,916)	(39,887,791,916)	(7,210,177,961)	(40,786,170,217)	(6,311,799,660)	(6,311,799,660)
Amount due for settlement after 12 months	<u>10,912,589,067</u>	<u>10,912,589,067</u>			<u>49,318,133,038</u>	<u>49,318,133,038</u>

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**Details relating to short-term loans:**

No.	Contract number	Contract Date	Loan limit (VND)	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Loan purpose	Guarantee method
1	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch</b>							
	Credit limit No. 02/2024/40327/H ĐTD	02/12/2024	160,000,000,000	As stipulated in each Promissory Note	Until the end of 31/11/2025	84,215,996,742	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	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch</b>							
	Credit limit No. 468/2025-HDCVHM/NHCT 129-KTL	25/07/2025	120,000,000,000	As stipulated in each Promissory Note	Until the end of 24/07/2026	119,913,376,031	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 relating to short-term loans:**

No.	Contract number	Contract Date	Loan limit (VND)	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Loan purpose	Guarantee method
3	Vietnam-Russia Joint Venture Bank - Transaction Office Branch							
	Credit limit No. HM01/2025/79227 /HETD	29/08/2025	20,000,000,000	Interest rates are determined by each loan agreement.	12 months from the date of signing the contract	19,834,379,439	Supplement working capital, payment guarantee, open L/C	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 limit 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	14,470,384,760	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	Loan object	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Principal payable as of 31/12/2026 (VND)	Loan purpose	Guarantee method
(5)	Vietnam-Russia Joint Venture Bank - Transaction Office								
	TDH.01/2021/079227/HDTD	01/11/2021	Vietnam-Russia Joint Venture Bank - Transaction Office	10.5%	60 months from loan disbursement date	1,173,212,087	1,173,212,087	Invest in equipment systems to enhance production capacity and improve product quality.	Secured by assets formed from loan sources with a value of USD 68,805.
(6)	Other banks					10,000,000	10,000,000		
(7)	Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited					21,246,720,611	5,128,587,573		
	02.031/2021/TSC-CTTC	12/07/2021	Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited	10.5%	60 months	229,859,180	229,849,085	Equipment finance leasing	No collateral.
	02.032/2021/TSC-CTTC	02/04/2021		10.5%	60 months	199,624,000	199,624,000	Equipment finance leasing	No collateral.
	02.042/2022/TSC-CTTC	07/11/2022		10.5%	48 months	197,567,280	197,567,280	Equipment finance leasing	No collateral.
	02.036/2023/TSC-CTTC	18/04/2023		10.5%	60 months	1,896,664,000	812,856,000	Equipment finance leasing	No collateral.
	02.142/2023/TSC-CTTC	25/10/2023		10.0%	60 months	934,720,000	311,568,000	Equipment finance leasing	No collateral.
	02.072/2024/TSC-CTTC	27/06/2024		10.0%	60 months	479,622,000	133,848,000	Equipment finance leasing	No collateral.
	02.014/2024/TSC-CTTC	30/01/2024		10.0%	60 months	1,770,506,800	559,104,000	Equipment finance leasing	No collateral.
	02.030/2025/TSC-CTTC	18/03/2025		9.5%	60 months	550,336,000	126,996,000	Equipment finance leasing	No collateral.
	02.035/2025/TSC-CTTC	18/03/2025		9.5%	60 months	820,540,000	189,360,000	Equipment finance leasing	No collateral.



**Details relating to long-term loans and finance leases:**

No.	Contract number	Contract Date	Loan object	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Principal payable as of 31/12/2026 (VND)	Loan purpose	Guarantee method
	02.065/2025/TSC-CTTC	09/07/2025	Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited	7.4%	60 months	2,887,500,000	630,000,000	Equipment finance leasing	No collateral.
	02.095/2025/TSC-CTTC	18/08/2025		9.5%	60 months	1,444,800,000	309,600,000	Equipment finance leasing	No collateral.
	02.070/2025/TSC-CTTC	18/07/2025		7.4%	60 months	811,445,300	170,832,000	Equipment finance leasing	No collateral.
	02.088/2025/TSC-CTTC	11/08/2025		7.4%	60 months	599,184,000	126,144,000	Equipment finance leasing	No collateral.
	02.069/2025/TSC-CTTC	18/07/2025		7.4%	60 months	1,017,720,600	214,260,000	Equipment finance leasing	No collateral.
	02.126/2025/TSC-CTTC	02/10/2025		7.4%	60 months	435,966,666	90,200,004	Equipment finance leasing	No collateral.
	02.145/2025/TSC-CTTC	17/10/2025		7.4%	60 months	556,079,000	113,100,000	Equipment finance leasing	No collateral.
	02.129/2025/TSC-CTTC	06/10/2025		7.4%	60 months	346,227,753	70,419,204	Equipment finance leasing	No collateral.
	02.106/2025/TSC-CTTC	11/08/2025		7.4%	60 months	408,223,440	84,456,000	Equipment finance leasing	No collateral.
	02.091/2025/TSC-CTTC	06/10/2025		7.4%	60 months	764,852,000	152,976,000	Equipment finance leasing	No collateral.
	02.087/2025/TSC-CTTC	11/08/2025		7.4%	60 months	274,449,592	55,824,000	Equipment finance leasing	No collateral.
	02.128/2025/TSC-CTTC	06/10/2025		7.4%	60 months	1,720,833,000	350,004,000	Equipment finance leasing	No collateral.
	02.127/2025/TSC-CTTC	06/10/2025		7.4%	60 months	2,900,000,000	-	Equipment finance leasing	No collateral.



**Details relating to long-term loans and finance leases:**

No.	Contract number	Contract Date	Loan object	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Principal payable as of 31/12/2026 (VND)	Loan purpose	Guarantee method
(8)	<b>Long-term personal loans</b>					<b>33,200,000,000</b>	-		
	01-2024/HĐVV/KKTL-HTT	23/05/2024	Ho Thi Thuy	9.0%	Automatically renewed for consecutive 13-month periods, starting from the signing date of the renewal addendum.	500,000,000	-	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTL-HTT	15/07/2024	Ho Thi Thuy	9.0%		1,050,000,000	-	Serving production and business activities	No collateral.
	03-2024/HĐVV/KKTL-HTT	14/11/2024	Ho Thi Thuy	9.0%		950,000,000	-	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-HTM	30/11/2020	Hoang Thi Mien	9.0%		600,000,000	-	Serving production and business activities	No collateral.
	05/HĐVV/KKTL-HTM	26/04/2022	Hoang Thi Mien	9.0%		250,000,000	-	Serving production and business activities	No collateral.
	01/HĐVV/KKTL-NTD	09/10/2020	Nguyen Thi Dung	9.0%		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	Loan object	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Principal payable as of 31/12/2026 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans (continue)					-	-		
	02/HĐVV/KKTL-NTD	16/10/2020	Nguyen Thi Dung	9.0%	Automatically renewed for consecutive 13-month periods, starting from the signing date of the renewal addendum.	1,650,000,000	-	Serving production and business activities	No collateral.
	04/HĐVV/KKTL-NTD	15/12/2021	Nguyen Thi Dung	9.0%		1,200,000,000	-	Serving production and business activities	No collateral.
	07/HĐVV/KKTL-NTD	30/06/2022	Nguyen Thi Dung	9.0%		400,000,000	-	Serving production and business activities	No collateral.
	08/HĐVV/KKTL-NTD	25/07/2022	Nguyen Thi Dung	9.0%		1,800,000,000	-	Serving production and business activities	No collateral.
	09/HĐVV/KKTL-NTD	18/09/2023	Nguyen Thi Dung	9.0%		1,150,000,000	-	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-HPH	15/04/2021	Ha Phan Hung	9.0%		1,700,000,000	-	Serving production and business activities	No collateral.
	05/HĐVV/KKTL-HPH	16/10/2023	Ha Phan Hung	9.0%		3,000,000,000	-	Serving production and business activities	No collateral.
	06/HĐVV/KKTL-HPH	02/11/2023	Ha Phan Hung	9.0%		2,500,000,000	-	Serving production and business activities	No collateral.
	01/HĐVV/KKTL-NMP	05/08/2021	Nguyen Minh Phuong	9.0%		400,000,000	-	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-NMP	12/04/2022	Nguyen Minh Phuong	9.0%		300,000,000	-	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	Loan object	Interest rate	Loan term	Outstanding loan principal as of 31/12/2025 (VND)	Principal payable as of 31/12/2026 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans (continue)						-		
	03/HĐVV/KKTL-ĐDH	12/10/2023	Do Duc Hoang	9.0%	Automatically renewed for consecutive 13-month periods, starting from the signing date of the renewal addendum.	1,400,000,000	-	Serving production and business activities	No collateral.
	04/HĐVV/KKTL-ĐDH	28/10/2023	Do Duc Hoang	9.0%		2,100,000,000	-	Serving production and business activities	No collateral.
	01-2024/HĐVV/KKTLĐDH	12/07/2024	Do Duc Hoang	9.0%		1,250,000,000	-	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTLĐDH	11/10/2024	Do Duc Hoang	9.0%		1,000,000,000	-	Serving production and business activities	No collateral.
	03-2024/HĐVV/KKTLĐDH	01/11/2024	Do Duc Hoang	9.0%		1,950,000,000	-	Serving production and business activities	No collateral.
	01-2025/HĐVV/KKTL-ĐDH	04/04/2025	Do Duc Hoang	7.5%		3,000,000,000	-	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTL-ĐDH	04/06/2025	Do Duc Hoang	7.5%		3,500,000,000	-	Serving production and business activities	No collateral.
	01-2024/HĐVV/KKTL-	16/11/2023	Vu Ngoc Bich	9.0%		500,000,000	-	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTL-	16/11/2023	Vu Ngoc Bich	9.0%		600,000,000	-	Serving production and business activities	No collateral.
			<b>Total</b>			<b>55,629,932,698</b>	<b>6,311,799,660</b>		



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**22 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings (Adjusted)	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	192,000,000,000	217,386,850	159,527,232,617	2,981,266,249	51,646,127,050	406,372,012,766
Profit for previous year	-	-	-	-	39,926,744,643	39,926,744,643
Profit distribution	-	-	-	9,167,432,960	(30,558,109,867)	(21,390,676,907)
Increase capital from Development Investment Fund	-	-	8,155,279,725	(8,155,279,725)	-	-
<b>Ending balance of previous year</b>	<u>192,000,000,000</u>	<u>217,386,850</u>	<u>167,682,512,342</u>	<u>3,993,419,484</u>	<u>61,014,761,826</u>	<u>424,908,080,502</u>
<b>Beginning balance of current year</b>	192,000,000,000	217,386,850	167,682,512,342	3,993,419,484	61,014,761,826	424,908,080,502
Profit for current year	-	-	-	-	61,499,859,999	61,499,859,999
Profit distribution 2023	-	-	-	-	(339,949,608)	(339,949,608)
Profit distribution 2024	-	-	-	19,881,564,450	(65,591,982,285)	(45,710,417,835)
Increase capital from Development Investment Fund (*)	-	-	9,354,334,414	(9,354,334,414)	-	-
<b>Ending balance of this year</b>	<u>192,000,000,000</u>	<u>217,386,850</u>	<u>177,036,846,756</u>	<u>14,520,649,520</u>	<u>56,582,689,932</u>	<u>440,357,573,058</u>

(\*) Pursuant to Decision No. 18/2025/QĐ-TC-HDQT dated June 30, 2025, issued by the Board of Directors regarding the approval to utilize the investment and development fund to increase other owner's equity for the purpose of investing in fixed assets for business and production activities, the Company has carried out the transfer of funds corresponding to the acquisition of fixed assets from the investment and development fund.

According to the Resolution No 01-NQ/ĐHCD/2025 dated 28/05/2025 issued by General Meeting of shareholders, the Company announced the 2024 profit distribution as follows:

	Rate	Amount
	%	VND
Development and investment fund	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 Contributed capital**

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
Hanoi People's Committee	66.04	126,805,000,000	66.04	126,805,000,000
Saigon - Hanoi Securities Joint Stock Company	14.42	27,684,380,000	14.42	27,684,380,000
Other shareholders	19.54	37,510,620,000	19.54	37,510,620,000
	<b>100.00</b>	<b>192,000,000,000</b>	<b>100.00</b>	<b>192,000,000,000</b>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	192,000,000,000	192,000,000,000
- At the beginning of year	192,000,000,000	192,000,000,000
- At the ending of year	192,000,000,000	192,000,000,000
Distributed dividends and profit:		
- Dividend payables at the beginning of the year	2,477,128,995	2,640,708,649
- Dividend payables in the year:	14,400,000,000	10,560,000,000
+ Dividend payable from last year's profit	14,400,000,000	10,560,000,000
- Dividend paid in cash in the year	(14,199,349,560)	(10,723,579,654)
+ Dividend paid from last year's profit	(14,199,349,560)	(10,723,579,654)
- Dividend payables at the end of the year	2,677,779,435	2,477,128,995

**d) Share**

	31/12/2025	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**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	14,520,649,520	3,993,419,484
	<b>14,520,649,520</b>	<b>3,993,419,484</b>

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**a) Operating asset for leasing**

The Company currently leases out its investment properties under operating lease agreements with annual rental collection. As of December 31, 2025, the total future minimum lease payments under non-cancellable operating leases are presented as follows

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	27,261,270,289	9,267,520,931
- From 1 year to 5 years	112,507,903,390	34,273,616,712
- Over 5 years	75,675,600,000	59,202,242,189
	<b>215,444,773,679</b>	<b>102,743,379,832</b>



**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**

	31/12/2025	01/01/2025
- USD	31,890,10	57,250,85
- EUR	3,440,42	9,231,42

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	887,851,775,391	900,941,840,696
Revenue from rendering of services	65,119,784,806	62,723,967,878
	<b>952,971,560,197</b>	<b>963,665,808,574</b>
In which: Revenue from related parties details as in Notes 38.	<b>273,042,872,028</b>	<b>301,020,536,049</b>

**25 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Trade discount	132,151,600	155,000,000
	<b>132,151,600</b>	<b>155,000,000</b>

**26 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	824,394,664,774	840,294,202,251
Costs of services rendered	30,705,444,570	32,941,597,933
	<b>855,100,109,344</b>	<b>873,235,800,184</b>
In which: Purchase from related parties details as in Notes 38.		
Total purchase value:	<b>3,452,321,147</b>	<b>5,993,005,850</b>

**27 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	2,603,042,617	1,349,049,226
Dividends or profits received	55,146,928,858	47,541,714,498
Gain on exchange difference in the year	2,007,094,876	1,934,833,461
Gain on exchange difference at the year - end	-	483,306,116
	<b>59,757,066,351</b>	<b>51,308,903,301</b>
In which: Financial income received from related parties details as in Notes 38.	<b>55,127,217,497</b>	<b>47,541,714,498</b>



**28 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	17,395,518,511	23,196,554,452
Loss on exchange difference in the year	210,815,876	1,785,200,834
Loss on exchange difference at the year - end	109,261,469	-
	<b>17,715,595,856</b>	<b>24,981,755,286</b>

**29 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	8,323,094	29,350,289
Labour expenses	966,399,294	1,419,709,238
Expenses of outsourcing services	1,267,271,262	178,210,645
Other expenses in cash	351,625,914	240,528,612
	<b>2,593,619,564</b>	<b>1,867,798,784</b>

**30 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	2,866,797,751	2,593,041,525
Labour expenses	49,460,917,399	50,143,879,670
Depreciation expenses	1,950,285,795	2,258,155,839
Tax, Charge, Fee	7,955,231,473	5,748,020,920
Reversal of provision expenses	(62,436,553)	(5,062,400)
Expenses of outsourcing services	4,858,006,098	4,300,605,692
Other expenses in cash	10,997,155,410	11,840,293,733
	<b>78,025,957,373</b>	<b>76,878,934,979</b>

**31 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	3,357,529,407	6,725,659,219
Others	571,361,908	37,410,567
	<b>3,928,891,315</b>	<b>6,763,069,786</b>

**32 . OTHER EXPENSE**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Administrative and Tax penalties	86,222,221	2,040,826,250
Penalties for breach of contracts	274,015,726	314,123,093
Non-deductible Value Added Tax	360,765,402	2,136,630,485
Non-refundable import duty	703,071,803	-
Other expenses	166,148,975	200,167,957
	<b>1,590,224,127</b>	<b>4,691,747,785</b>

**33 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024 (Adjusted)
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	61,499,859,999	39,926,744,643
Increase	1,316,198,581	4,494,085,464
- <i>Ineligible expenses</i>	1,316,198,581	4,494,085,464
Decrease	(62,816,058,580)	(47,541,714,498)
- <i>Dividend payment</i>	(55,146,928,858)	(47,541,714,498)
- <i>Gain from revaluation of foreign exchange</i>	(16,516,392)	-
- <i>Switching losses last year</i>	(7,652,613,330)	-
Taxable income	-	(3,120,884,391)
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of year	(485,266,120)	(485,266,120)
Tax paid in the year	-	-
<b>Corporate income tax payable at the year-end from main business activities</b>	<b>(485,266,120)</b>	<b>(485,266,120)</b>
<i>Corporate income tax from real estate business</i>		
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	5,314,900,213	5,314,900,213
Tax paid in the year	(6,191,643,048)	-
<b>Corporate income tax payable at the end of the year from real estate activities</b>	<b>(876,742,835)</b>	<b>5,314,900,213</b>
Total current corporate income tax expense	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>(1,362,008,955)</b>	<b>4,829,634,093</b>

**34 . BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	61,499,859,999	39,926,744,643
Profit distributed for common stocks	61,499,859,999	39,926,744,643
Average number of outstanding common shares in circulation in the year	19,200,000	19,200,000
<b>Basic earnings per share</b>	<b>3,203</b>	<b>2,080</b>

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 Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.



## 35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	630,245,847,673	614,270,164,950
Labour expenses	198,875,262,841	189,061,449,385
Depreciation and amortisation	37,265,904,956	37,010,939,930
Expenses of outsourcing services	42,519,218,037	51,592,940,976
Other expenses in cash	13,261,958,860	12,543,816,398
	<b>922,168,192,367</b>	<b>904,479,311,639</b>

## 36 . 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 fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Short term investments	1,440,661,500	-	-	1,440,661,500
	<b>1,440,661,500</b>	<b>-</b>	<b>-</b>	<b>1,440,661,500</b>
<b>As at 01/01/2025</b>				
Short term investments	1,416,588,750	-	-	1,416,588,750
	<b>1,416,588,750</b>	<b>-</b>	<b>-</b>	<b>1,416,588,750</b>

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, 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 that a counterparty to a financial instrument or contract fails to fulfill its obligations, resulting in a financial loss to the Company. The Company is exposed to credit risks arising from its business and production activities (primarily regarding trade receivables) and its financial activities (including bank deposits, loans, and other financial instruments).



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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	73,263,515,914	-	-	73,263,515,914
Trade receivables, other receivables	124,632,216,709	983,180,000	-	125,615,396,709
Loans	40,742,546,897	-	-	40,742,546,897
	<b>238,638,279,520</b>	<b>983,180,000</b>	<b>-</b>	<b>239,621,459,520</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	19,984,822,523	-	-	19,984,822,523
Trade receivables, other receivables	164,723,064,060	494,850,000	-	165,217,914,060
	<b>184,707,886,583</b>	<b>494,850,000</b>	<b>-</b>	<b>185,202,736,583</b>

**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 is mainly 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	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	244,745,936,632	49,318,133,038	-	294,064,069,670
Trade payables, other payables	93,725,785,443	6,060,943,830	-	99,786,729,273
Accrued expenses	5,434,498,285	-	-	5,434,498,285
	<b>343,906,220,360</b>	<b>55,379,076,868</b>	<b>-</b>	<b>399,285,297,228</b>
<b>As at 01/01/2025</b>				
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
	<b>384,853,889,314</b>	<b>15,543,639,300</b>	<b>-</b>	<b>400,397,528,614</b>

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.

**37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**38 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
GOSHI - Thang Long Auto-Parts Co., Ltd	Associate Company
Members of BOD and BOM	Managing the Company
People who are related to the BOD and the BOM (Details are presented in the periodic Corporate Governance Report of the Company)	Persons associated with the Company's Board of Directors

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

		Year 2025	Year 2024
		VND	VND
<b>Revenues</b>		<b>273,042,872,028</b>	<b>301,020,536,049</b>
GOSHI - Thang Long Auto-Parts Co., Ltd		273,042,872,028	301,020,536,049
<b>Purchases</b>		<b>3,452,321,147</b>	<b>5,993,005,850</b>
GOSHI - Thang Long Auto-Parts Co., Ltd		3,452,321,147	5,993,005,850
<b>Dividends</b>		<b>55,127,217,497</b>	<b>47,541,714,498</b>
GOSHI - Thang Long Auto-Parts Co., Ltd		55,127,217,497	47,541,714,498
	Relation	Year 2025	Year 2024
		VND	VND
<b>Manager's income</b>			
Mr Pham Hong Thanh	Chairman of the BOD (Appointed on 22/02/2025)/ General Director (Resigned on 22/02/2025)	792,434,740	738,493,414
Mr Pham Huu Hung	Chairman of the BOD (Resigned on 01/01/2025)	-	787,119,276
Mr Ho Quoc Binh	General Director (Appointed on 22/02/2025)/ Member of the BOD	718,235,518	670,094,663
Mr Nguyen Quang Dat	Member of the BOD (Appointed on 22/05/2025)	559,524,720	-
Mr Tran Vu Ngoc	Member of the BOD (Appointed on 22/05/2025)	30,000,000	-
Mr Nguyen Quy Thinh	Member of the BOD Resigned on 22/05/2025)	6,000,000	36,000,000
Mr Hoang Tuan Anh	Member of the BOD	36,000,000	36,000,000
Mrs Vu Thi Hong Van	Chief Accountant	673,526,830	657,649,153
Mrs Chu Thi Thanh Mai	Head of the Supervisory Board	559,202,370	524,682,624
Mrs Nguyen Quynh Chau	Member of the Supervisor Board	18,000,000	18,000,000
Mr Le Anh Tuan	Member of the Supervisor Board	18,000,000	18,000,000


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


## 39 . COMPARATIVE FIGURES


The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

The Company's Board of Management has decided to retrospectively adjust certain items in the financial statements for the fiscal year ended December 31, 2024, based on the Decision on Pre-refund Tax Audit for the period from April 2020 to May 2025. Accordingly, specific items in the financial statements for the fiscal year ended December 31, 2024, have been adjusted as follows:

	Code	Figures in the Financial	Adjusted figures	Difference
		VND	VND	VND
<b>a) Statement of Financial position</b>				
Deductible VAT	152	14,573,226,276	9,316,106,602	(5,257,119,674)
Retained earnings	421	66,271,881,500	61,014,761,826	(5,257,119,674)
<b>b) Statement of Income</b>				
Other income	31	3,113,183,122	4,691,747,785	1,578,564,663
Total net profit before tax	50	41,505,309,306	39,926,744,643	(1,578,564,663)
Profit after corporate income tax	60	41,505,309,306	39,926,744,643	(1,578,564,663)

  
Tran Thi Thanh Huong  
Preparer

  
Vu Thi Hong Van  
Chief Accountant

  
Ho Quoc Binh  
General Director

  
Pham Hong Thanh  
Chairman



Hanoi, March 30, 2026



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**APPENDIX: DETAILED INFORMATION ON OPERATING LEASE COMMITMENTS**

No	Location	Area	Duration	Payment method	Purpose
1	Land lot No. 195 Kham Thien Street, Dong Da, Hanoi	107.2 m <sup>2</sup>	From 2008 to 2058	Annual land rental payments	Construction of showrooms and product display centers
2	Land lot No. 2 Giang Vo, Cat Linh, Dong Da district, Hanoi	180.4 m <sup>2</sup>	From 2005 to 2035	Annual land rental payments	Construction of showrooms and product display centers
3	Land lot No. 41 Giang Vo, Cat Linh, Dong Da district, Hanoi	314 m <sup>2</sup>	From 2005 to 2035	Annual land rental payments	Construction of showrooms and product display centers
4	Land lot No. 1 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi	1,404.8 m <sup>2</sup>	From 2004 to 2034	Annual land rental payments	Construction of residential and office buildings
5	Land lot Sai Dong ward, Long Bien district, Hanoi	22,314.4 m <sup>2</sup>	From 2016 to 2066	Annual land rental payments	Establishment of head office and production workshops
6	Land lot Phuc Loi ward, Long Bien district, Hanoi	22,692 m <sup>2</sup>	From 2016 to 2066	Annual land rental payments	Establishment of head office and production workshops
7	Land lot Phuc Loi ward, Long Bien district, Hanoi	11,625 m <sup>2</sup>	From 2016 to 2066	Annual land rental payments	Establishment of head office and production workshops
8	Land lot Minh Khai ward, Bac Tu Liem district, Hanoi	16,358 m <sup>2</sup>	From 2000 to 2050	Annual land rental payments	Establishment of head office and production workshops
9	Land lot at Minh Quang Industrial Park, Thuong Hong ward, Hung Yen	30,000 m <sup>2</sup>	From 2002 to 2047	Annual land rental payments	Establishment of head office and production workshops
10	Phuc Loi ward, Long Bien district, Hanoi	1,733 m <sup>2</sup>	From 2006 to 2056	Annual land rental payments	Development of yards and greenery areas