

FINANCIAL STATEMENTS

THANG LONG METAL WARES JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)

THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Sai Dong Ward, Long Bien District, Hanoi City

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THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Sai Dong Ward, Long Bien District, Hanoi City

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 2024.

THE COMPANY

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

The Company's head office is located at: Sai Dong Street, Sai Dong Ward, Long Bien District, Hanoi City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION

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

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

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 22/02/2025)
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 Board
Mrs. Nguyen Quynh Chau	Member
Mr. Le Anh Tuan	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year is Mr. Pham Huu Hung - Chairman of the Board of Directors and at the time of preparing 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, Sai Dong Ward, Long Bien District, Hanoi City

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

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



On behalf of The Board of Management

Chairman

Pham Hong Thanh

Hanoi, 29 March 2025

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 29 March 2025 from page 06 to page 53, including: Statement Of Financial Position as at 31 December 2024, Statement Of Income, Statement Of Cashflows and Notes to Financial Statements for the fiscal year ended 31 December 2024.

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 issuance of this audit report, we have not yet collected sufficient appropriate audit evidence on the existence and loss value (if any) of work in process as of January 1, 2024 and as of December 31, 2024. Therefore, we are unable to determine the necessary adjustments (if any) related to the items "Work in process", "Provision for devaluation of inventory" and other related items on the Company's 2024 Financial Statements.

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 2024, 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



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 29 March 2025

Duong Quan Anh

Auditor

Certificate of registration to audit practice

No: 1686-2023-002-1

THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Sai Dong Ward, Long Bien District,
Hanoi City

Financial Statements

For the fiscal year ended as at 31/12/2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		363,133,819,520	425,157,303,194
110	I. Cash and cash equivalents	3	20,438,468,675	9,861,191,130
111	1. Cash		20,438,468,675	9,861,191,130
120	II. Short-term investments	4	462,500,000	3,725,525,090
121	1. Trading securities		462,500,000	462,500,000
123	2. Held to maturity investments		-	3,263,025,090
130	III. Short-term receivables		169,782,363,078	179,965,857,351
131	1. Short-term trade receivables	5	168,081,026,107	157,087,964,470
132	2. Short-term prepayments to suppliers	6	7,690,260,638	28,311,418,146
136	3. Other short-term receivables	7	2,805,000,845	3,365,461,647
137	4. Provision for short-term doubtful debts		(8,793,924,512)	(8,798,986,912)
140	IV. Inventories	9	151,280,113,354	211,168,593,261
141	1. Inventories		151,280,113,354	211,168,593,261
150	V. Other short-term assets		21,170,374,413	20,436,136,362
151	1. Short-term prepaid expenses	15	5,547,571,878	5,558,430,211
152	2. Deductible VAT		14,573,226,276	13,817,988,137
153	3. Taxes and other receivables from State budget	18	1,049,576,259	1,059,718,014
200	B. NON-CURRENT ASSETS		504,554,855,883	529,755,383,672
210	I. Long-term receivables		494,850,000	710,850,000
216	1. Other long-term receivables	7	494,850,000	710,850,000
220	II. Fixed assets		146,907,542,729	186,011,488,888
221	1. Tangible fixed assets	11	130,705,921,757	161,667,761,927
222	- Historical costs		761,888,391,935	773,067,606,472
223	- Accumulated depreciation		(631,182,470,178)	(611,399,844,545)
224	2. Finance lease fixed assets	12	15,778,204,029	22,823,357,820
225	- Historical costs		22,348,709,255	37,589,832,738
226	- Accumulated depreciation		(6,570,505,226)	(14,766,474,918)
227	3. Intangible fixed assets	13	423,416,943	1,520,369,141
228	- Historical costs		4,385,702,820	5,327,989,316
229	- Accumulated amortization		(3,962,285,877)	(3,807,620,175)

THANG LONG METAL WARES JOINT STOCK COMPANYSai Dong Street, Sai Dong Ward, Long Bien District,
Hanoi City**Financial Statements**

For the fiscal year ended as at 31/12/2024

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024**(continued)*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
230	III. Investment properties	14	164,117,994,958	155,509,505,798
231	- Historical costs		215,523,522,871	197,033,763,087
232	- Accumulated depreciation		(51,405,527,913)	(41,524,257,289)
240	IV. Long-term assets in progress	10	2,157,939,702	2,071,903,564
242	1. Construction in progress		2,157,939,702	2,071,903,564
250	V. Long-term investments	4	131,996,143,553	131,253,596,656
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	VI. Other long-term assets		58,880,384,941	54,198,038,766
261	1. Long-term prepaid expenses	15	58,880,384,941	54,198,038,766
270	TOTAL ASSETS		<u>867,688,675,403</u>	<u>954,912,686,866</u>

THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Sai Dong Ward, Long Bien District,
Hanoi City

Financial Statements


For the fiscal year ended as at 31/12/2024


STATEMENT OF FINANCIAL POSITION


As at 31 December 2024


(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		437,001,214,211	544,339,858,073
310	I. Current liabilities		421,457,574,911	490,688,673,426
311	1. Short-term trade payables	16	75,572,742,178	69,121,698,484
312	2. Short-term prepayments from customers	17	7,109,276	6,199,621
313	3. Taxes and other payables to State budget	18	9,870,575,364	8,103,933,232
314	4. Payables to employees		20,670,759,542	17,108,655,935
315	5. Short-term accrued expenses	19	4,618,042,482	25,675,725,442
318	6. Short-term unearned revenue	20	3,729,006,055	3,873,506,055
319	7. Other short-term payments	21	7,553,196,233	9,581,983,691
320	8. Short-term borrowings and finance lease liabilities	22	297,109,908,421	353,966,263,496
322	9. Bonus and welfare fund		2,326,235,360	3,250,707,470
330	II. Non-current liabilities		15,543,639,300	53,651,184,647
337	1. Other long-term payables	21	4,631,050,233	915,000,000
338	2. Long-term borrowings and finance lease liabilities	22	10,912,589,067	52,736,184,647
400	D. OWNER'S EQUITY		430,687,461,192	410,572,828,793
410	I. Owner's equity	23	430,165,200,176	410,050,567,777
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		167,682,512,342	159,527,232,617
418	4. Development and investment funds		3,993,419,484	2,981,266,249
421	5. Retained earnings		66,271,881,500	55,324,682,061
421a	Retained earnings accumulated to previous year		24,766,572,194	-
421b	Retained earnings of the current year		41,505,309,306	55,324,682,061
430	II. Non-business funds and other funds		522,261,016	522,261,016
431	1. Non-business funds		522,261,016	522,261,016
440	TOTAL CAPITAL		867,688,675,403	954,912,686,866


Tran Thi Thanh Huong
Preparer


Vu Thi Hong Van
Chief Accountant


Ho Quoc Binh
General Director


Pham Hong Thanh
Chairman

Hanoi, 29 March 2025

THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Sai Dong Ward, Long Bien District,
Hanoi City

Financial Statements

For the fiscal year ended as at 31/12/2024

STATEMENT OF INCOME

Year 2024

Code	ITEM	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	25	963,665,808,574	862,901,412,726
02	2. Revenue deductions	26	155,000,000	887,389,130
10	3. Net revenue from sales of goods and rendering of services		963,510,808,574	862,014,023,596
11	4. Cost of goods sold and services rendered	27	873,235,800,184	776,871,356,753
20	5. Gross profit from sales of goods and rendering of services		90,275,008,390	85,142,666,843
21	6. Financial income	28	51,308,903,301	51,611,031,255
22	7. Financial expenses	29	24,981,755,286	35,262,341,418
23	<i>In which: Interest expenses</i>		23,196,554,452	34,436,004,620
25	8. Selling expenses	30	1,867,798,784	1,887,979,710
26	9. General and administrative expenses	31	76,878,934,979	70,288,638,669
30	10. Net profit from operating activities		37,855,422,642	29,314,738,301
31	11. Other income	32	6,763,069,786	33,659,506,856
32	12. Other expenses	33	3,113,183,122	1,457,920,048
40	13. Other profit		3,649,886,664	32,201,586,808
50	14. Total net profit before tax		41,505,309,306	61,516,325,109
51	15. Current corporate income tax expense	34	-	6,191,643,048
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		41,505,309,306	55,324,682,061
70	18. Basic earnings per share	35	2,162	2,881

Tran Thi Thanh Huong
Preparer

Vu Thi Hong Van
Chief Accountant

Ho Quoc Binh
General Director



Pham Hong Thanh
Chairman

Hanoi, 29 March 2025

STATEMENT OF CASH FLOWS*Year 2024*
(Under direct method)

Code ITEM	Note	Year 2024	Year 2023
		VND	(Adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1.	Proceeds from sales of goods and rendering of services and other revenues	952,374,156,592	953,620,542,475
02 2.	Cash paid to suppliers	(622,512,708,693)	(670,077,235,500)
03 3.	Cash paid to employees	(172,954,830,524)	(156,657,105,603)
04 4.	Interest paid	(23,518,224,875)	(34,927,388,104)
06 5.	Other receipts from operating activities	5,279,328,777	1,570,000,000
07 6.	Other payments on operating activities	(52,460,610,247)	(61,548,791,343)
20	Net cash flows from operating activities	86,207,111,030	31,980,021,925
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1.	Purchase or construction of fixed assets and other long-term assets	(31,256,470,704)	(26,373,894,271)
22 2.	Proceeds from disposals of fixed assets and other long-term assets	13,473,159,073	11,822,754,010
23 3.	Loans and purchase of debt instruments from other entities	(18,066,282,385)	(13,890,768,251)
24 4.	Collection of loans and resale of debt instrument of other entities	20,586,760,578	18,225,810,250
27 5.	Interest and dividend received	48,989,380,049	50,805,203,291
30	Net cash flows from investing activities	33,726,546,611	40,589,105,029
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
33 1.	Proceeds from borrowings	885,690,065,555	898,322,068,686
34 2.	Repayment of principal	(979,865,759,893)	(926,035,427,146)
35 3.	Repayment of financial principal	(4,504,256,317)	(23,344,745,543)
36 4.	Dividends and profits paid to owners	(10,723,579,654)	(14,966,295,950)
40	Net cash flows from financing activities	(109,403,530,309)	(66,024,399,953)
50	Net cash flows in the year	10,530,127,332	6,544,727,001

THANG LONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Sai Dong Ward, Long Bien District,
Hanoi City

Financial Statements





For the fiscal year ended as at 31/12/2024

STATEMENT OF CASH FLOWS

Year 2024

(Under direct method)

Code ITEM	Note	Year 2024	Year 2023 (Adjusted)
		VND	VND
60 Cash and cash equivalents at the beginning of the year		9,861,191,130	3,285,020,735
61 Effect of exchange rate fluctuations		47,150,213	31,443,394
70 Cash and cash equivalents at the end of the year	3	<u>20,438,468,675</u>	<u>9,861,191,130</u>

			
Tran Thi Thanh Huong Preparer	Vu Thi Hong Van Chief Accountant	Ho Quoc Binh General Director	Pham Hong Thanh Chairman



Hanoi, 29 March 2025

NOTES TO FINANCIAL STATEMENTS*Year 2024***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 sixth amendment on January 10, 2025.

The Company's head office is located at: Sai Dong Street, Sai Dong Ward, Long Bien District, Hanoi City.

The Company's registered charter capital is VND 192,000,000,000, the actual contributed charter capital as of December 31, 2024 is VND 192,000,000,000; equivalent to 19,200,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 is 1251 people (it was 1049 people as at 01 January 2024).

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 2024, the Company made retroactive adjustments to other income related to the liquidation of fixed assets, namely Factory No. 5, Le Minh Xuan Industrial Park, Ho Chi Minh City, according to the 2022-2023 Tax Inspection Minutes. These adjustments caused the Company's total net profit before tax this year to decrease by 35.82% compared to the previous year.

Corporate structure

The Company's member entities are as follows:		
	Address	Main business activities
Factory No. 1	Hanoi	Industrial production
Factory No. 2	Hanoi	Industrial production
Factory No. 3	Hanoi	Industrial production
Factory No. 4	Hanoi	Industrial production
Trade and Service Center	Hanoi	Selling
Shop and product introduction	Hanoi	Selling
Thang Long Metal Wares Joint Stock Company Branch in Hung Yen	Hung Yen	Activities authorized by the Company

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

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

The annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese 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;
- Allocation of prepaid expenses;
- 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 fiscal year because 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 guidance for the 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 revaluing 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

Cash comprises cash on hand, demand deposits.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs (if any) 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 weighted average method.

Investments held to maturity comprise term deposits, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are initially recognized at the original cost. After initial recognition, the value of these investments is measured at the 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 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 year 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 (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	13 - 40 years
- Machine, equipment	05 - 20 years
- Vehicles, Transportation equipment	08 years
- Office equipment and furniture	05 years
- Land use rights	No depreciation
- 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 are fixed asset leases 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 the income statement 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 fiscal year are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

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

Types of prepaid expenses include:

- Prepaid land costs include prepaid land rentals which are recognised in the income statement in the financial year on a straight-line basis over the term of the land lease.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with the historical cost of each asset less than 30 million dongs and therefore not eligible for recording as a fixed asset under current legal regulations. The historical cost of tools and supplies is allocated on the straight-line basis from 12 months to 36 months.
- Fixed asset repair costs are recorded at historical cost and are amortized using the straight-line method over their useful lives ranging from 12 months to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 months to 36 months.

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

2.16 . Payables

The payables shall be recorded in detail 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 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 except 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 interest expenses, labor costs, food costs and other payable 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:

- There is a probability of obtaining economic benefits from the transaction;
- The revenue can be reliably measured.

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 include: Sales 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

The cost of goods sold and services rendered are the cost of finished goods, merchandise, materials sold, or services rendered during the year, which is recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeding the norm, labor 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. are fully and promptly recognized into the 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 and deferred corporate income tax expenses

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

- b) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, 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, hold voting rights 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.

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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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	453,646,152	136,046,457
Demand deposits	19,984,822,523	9,725,144,673
	<u><u>20,438,468,675</u></u>	<u><u>9,861,191,130</u></u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short - term				
- Term deposits	-	-	3,263,025,090	-
Long - term				
- Term deposits (*)	742,546,897	-	3,263,025,090	-
	742,546,897	-	-	-
	742,546,897	-	3,263,025,090	-

(*) As at December 31, 2024, held-to-maturity investments are 24-month term deposits at Vietnam Joint Stock Commercial Bank for Foreign Trade - Ba Dinh Branch with an interest rate of 4.2%/year. These term deposits are restricted from being used to secure loans at the bank.

b) Trading securities

	31/12/2024		01/01/2024	
	Original cost	Fair value	Original cost	Provision
	VND	VND	VND	VND
- Stock of Joint Stock Commercial Bank for Investment and Development of Vietnam	462,500,000	1,416,588,750	462,500,000	-
	462,500,000	1,416,588,750	462,500,000	-

(*) As of December 31, 2024, the Company is holding 37,035 stocks (par value 10,000/stock) of Vietnam Joint Stock Commercial Bank for Investment and Development (Stock code: BID).

The fair value of this investment on January 1, 2024 and December 31, 2024 is determined according to the closing price of these securities on the HOSE stock exchange on December 29, 2023 and December 31, 2024.

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c) Investments in equity of associate	31/12/2024			01/01/2024		
	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 determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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

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5 . SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024 (Adjusted)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	31,665,141,423	-	23,872,708,593	-
- GOSHI - Thang Long Auto-Parts Co.,Ltd	31,665,141,423	-	23,872,708,593	-
Others	136,415,884,684	(5,556,204,586)	133,215,255,877	(5,556,204,586)
- Honda Viet Nam	32,188,184,436	-	29,333,153,253	-
- Kunjek Cage No.1 Vietnam Joint Stock Company	-	-	23,999,117,190	-
- 3P Metal Joint Stock Company	46,144,391,150	-	27,656,858,400	-
- Kingfield international Enterprise Limited	12,614,611,467	-	-	-
- Other customers	45,468,697,631	(5,556,204,586)	52,226,127,034	(5,556,204,586)
	168,081,026,107	(5,556,204,586)	157,087,964,470	(5,556,204,586)

6 . SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
- Hoang Long Prevention And Fight Fire And Technique Equitment JSC	-	-	19,000,000,000	-
- Brother Fastener.,JSC	1,848,061,541	-	1,820,882,818	-
- Others	5,842,199,097	(2,630,961,620)	7,490,535,328	(2,635,924,020)
	7,690,260,638	(2,630,961,620)	28,311,418,146	(2,635,924,020)

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7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from interest of deposit, loan	2,905,088	-	101,521,413	-
Receivables from health insurance	-	-	69,439,127	-
Advances	821,647,876	-	970,211,917	-
Receivables from taxes and import-export fees	703,071,803	-	703,071,803	-
Receivables from financial leasing companies	586,527,555	-	840,781,982	-
Others	690,848,523	(606,758,306)	680,435,405	(606,858,306)
	2,805,000,845	(606,758,306)	3,365,461,647	(606,858,306)
a.2) Detail by object				
Gia Thuy Customs sub-department	703,071,803	-	703,071,803	-
Vietinbank Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade	586,527,555	-	840,781,982	-
Others	1,515,401,487	(606,758,306)	1,821,607,862	(606,858,306)
	2,805,000,845	(606,758,306)	3,365,461,647	(606,858,306)
b) Long-term				
b.1) Details by content				
Mortgages, deposit	494,850,000	-	710,850,000	-
	494,850,000	-	710,850,000	-
b.2) Detail by object				
Vietinbank Leasing Co., Ltd - Vietnam Joint Stock Commercial Bank For Industry and Trade	494,850,000	-	710,850,000	-
	494,850,000	-	710,850,000	-

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8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Water Electrical	1,088,582,138	-	1,088,582,138	-
- Mechanical Installion & Construction JSC				
- Hanel - Mirolin JSC	533,619,030	-	533,619,030	-
- HP-TECH VIET NAM.,JSC	1,837,928,097	-	1,837,928,097	-
- Others	5,333,795,247	-	5,338,857,647	-
	8,793,924,512	-	8,798,986,912	-

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	55,327,609,335	-	64,008,257,433	-
Tools, supplies	21,772,735,312	-	22,921,010,906	-
Work in process	32,595,470,962	-	73,971,985,938	-
Finished goods	36,624,793,162	-	46,535,863,843	-
Goods	4,783,808,987	-	3,555,779,545	-
Goods on consignment	175,695,596	-	175,695,596	-
	151,280,113,354	-	211,168,593,261	-

10 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	(Adjusted) VND
Construction in progress	1,889,854,848	1,889,854,848
- Construction of factories for manufacturing and processing mechanical and metal products (*)	1,454,864,848	1,454,864,848
- Others	434,990,000	434,990,000
Major repairs of fixed assets	268,084,854	182,048,716
- Maintenance, repair of machinery	268,084,854	182,048,716
	2,157,939,702	2,071,903,564

(*) According to the Resolution of the Annual General Meeting of Shareholders of 2019 No. 01-NQ/ĐHĐCĐ-2019 dated June 22, 2019, the Company has decided to invest in the construction of the project "Investment in the mechanical and metal products factory - Thang Long Metal Wares Joint Stock Company" at Minh Quang Industrial Park, Bach Sam Commune, My Hao District, Hung Yen Province. In 2023, the Company completed the procedures for applying for a project investment certificate. As of December 31, 2024, the Company has completed the survey consultation phase and prepared a pre-feasibility report to proceed with construction and investment in the near future.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	266,530,801,871	452,991,171,176	20,256,366,348	33,289,267,077	773,067,606,472
- Purchase in the year	-	5,796,027,347	227,336,000	64,150,000	6,087,513,347
- Completed construction investment	-	-	-	1,659,780,459	1,659,780,459
- Repurchase of fixed assets under finance lease	-	18,092,693,589	2,543,130,908	-	20,635,824,497
- Transferred to investment properties (*)	(17,178,726,868)	-	-	-	(17,178,726,868)
- Liquidation, disposal	(20,785,714,758)	(554,867,414)	(1,043,023,800)	-	(22,383,605,972)
Ending balance of the year	228,566,360,245	476,325,024,698	21,983,809,456	35,013,197,536	761,888,391,935
Accumulated depreciation					
Beginning balance	181,126,182,226	404,838,306,667	13,380,175,212	12,055,180,440	611,399,844,545
- Depreciation for the year	9,411,643,848	13,527,786,431	565,938,515	3,935,696,373	27,441,065,167
- Repurchase of fixed assets under finance lease	-	10,322,534,658	1,401,652,643	-	11,724,187,301
- Transferred to investment properties (*)	(3,926,566,172)	-	-	-	(3,926,566,172)
- Liquidation, disposal	(13,858,169,449)	(554,867,414)	(1,043,023,800)	-	(15,456,060,663)
Ending balance of the year	172,753,090,453	428,133,760,342	14,304,742,570	15,990,876,813	631,182,470,178
Net carrying amount					
Beginning balance	85,404,619,645	48,152,864,509	6,876,191,136	21,234,086,637	161,667,761,927
Ending balance	55,813,269,792	48,191,264,356	7,679,066,886	19,022,320,723	130,705,921,757

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 46,453,274,030.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 409,126,737,908.

(*) The historical cost and depreciation value of the asset transferred to investment properties is the area corresponding to the new leased real estate area in the year at building No. 1 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi city.

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12 . FINANCE LEASE FIXED ASSETS

	Machinery, equipments VND	Vehicles, transportation equipment VND	Total VND
Historical cost			
Beginning balance	31,712,668,119	5,877,164,619	37,589,832,738
- Finance lease in the year	5,394,701,014	-	5,394,701,014
- Repurchase of fixed assets under finance lease	(18,092,693,589)	(2,543,130,908)	(20,635,824,497)
Ending balance of the year	19,014,675,544	3,334,033,711	22,348,709,255
Accumulated depreciation			
Beginning balance	12,607,992,454	2,158,482,464	14,766,474,918
- Depreciation for the year	3,528,217,609	-	3,528,217,609
- Repurchase of fixed assets under finance lease	(10,322,534,657)	(1,401,652,644)	(11,724,187,301)
Ending balance of the year	5,813,675,406	756,829,820	6,570,505,226
Net carrying amount			
Beginning balance	19,104,675,665	3,718,682,155	22,823,357,820
Ending balance	13,201,000,138	2,577,203,891	15,778,204,029

13 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	1,311,032,916	4,016,956,400	5,327,989,316
- Purchase in the year	-	368,746,420	368,746,420
- Transferred to investment properties (**)	(1,311,032,916)	-	(1,311,032,916)
Ending balance of the year	-	4,385,702,820	4,385,702,820
Accumulated amortization			
Beginning balance	-	3,807,620,175	3,807,620,175
- Amortization for the year	-	154,665,702	154,665,702
Ending balance of the year	-	3,962,285,877	3,962,285,877
Net carrying amount			
Beginning balance	1,311,032,916	209,336,225	1,520,369,141
Ending balance	-	423,416,943	423,416,943

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2.727.846.000.

(*) Long-term land use rights at No. 1 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City without amortization.

(**) The historical cost of intangible fixed assets transferred to investment properties is the value of land use rights corresponding to the new leased real estate area during the year at building No. 1 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi city.

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14 . INVESTMENT PROPERTIES

	Buildings	Land use rights	Total
	VND	VND	VND
Historical cost			
Beginning balance	183,599,685,425	13,434,077,662	197,033,763,087
- Transferred from Fixed assets (tangible and intangible) (*)	17,178,726,868	1,311,032,916	18,489,759,784
Ending balance of the year	200,778,412,293	14,745,110,578	215,523,522,871
Accumulated depreciation			
Beginning balance	41,524,257,289	-	41,524,257,289
- Depreciation for the year	5,954,704,452	-	5,954,704,452
- Transferred from Fixed assets	3,926,566,172	-	3,926,566,172
Ending balance of the year	51,405,527,913	-	51,405,527,913
Net carrying amount			
Beginning balance	142,075,428,136	13,434,077,662	155,509,505,798
Ending balance	149,372,884,380	14,745,110,578	164,117,994,958

(*) See more information in Note 11 and Note 12.

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

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

15 . PREPAID EXPENSES

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
a) Short-term		
Dispatched tools and supplies	2,456,401,640	876,743,601
Fixed asset repair costs awaiting allocation	1,921,576,477	1,792,424,773
Others	1,169,593,761	2,889,261,837
	5,547,571,878	5,558,430,211
b) Long-term		
Dispatched tools and supplies	14,085,703,593	8,955,874,077
Fixed asset repair costs awaiting allocation	6,665,826,289	7,394,864,759
Infrastructure rental cost of Minh Quang Industrial Park, Hung Yen (*)	37,757,861,376	37,757,861,376
Others	370,993,683	89,438,554
	58,880,384,941	54,198,038,766

(*) Including land rent and infrastructure rent to invest in the project "Mechanical products manufacturing factory - Thang Long Metal Wares Joint Stock Company" at Minh Quang Industrial Park, Bach Sam Commune, My Hao District, Hung Yen Province. Infrastructure period until the end of March 2058.

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16 . SHORT - TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
Related parties	751,167,360	751,167,360	-	-
- GOSHI - Thang Long Auto-Parts Co., Ltd	751,167,360	751,167,360	-	-
Others	74,821,574,818	74,821,574,818	69,121,698,484	69,121,698,484
- Honda Trading Viet Nam Co., Ltd	14,684,247,443	14,684,247,443	13,945,631,984	13,945,631,984
- Nippon Steel Pipe Viet Nam Co., Ltd	7,199,569,219	7,199,569,219	5,830,120,496	5,830,120,496
- Anh Duong Co., Ltd	17,482,798,773	17,482,798,773	23,317,818,997	23,317,818,997
- Others	35,454,959,383	35,454,959,383	26,028,127,007	26,028,127,007
	75,572,742,178	75,572,742,178	69,121,698,484	69,121,698,484

17 . SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	(Adjusted) VND
Others	7,109,276	6,199,621
	7,109,276	6,199,621

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18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year (Adjusted)	Payable at the opening year (Adjusted)	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	77,089,780	77,089,780	549,698,552	449,381,267
Export, import duties	-	188,103,887	25,326,642	-	-	213,430,529
Corporate income tax	485,266,120	5,314,900,213	-	-	485,266,120	5,314,900,213
Personal income tax	14,395,679	146,456,141	738,282,888	848,439,451	14,611,587	36,515,486
Natural resource tax	-	16,866,102	80,227,262	91,672,644	-	5,420,720
Land tax and land rental	-	27,581,772	8,443,046,571	8,443,046,571	-	27,581,772
Other taxes	10,357,663	-	2,040,826,250	167,767,060	-	1,862,701,527
Fees, charges and other payables	-	1,960,643,850	-	-	-	1,960,643,850
	1,059,718,014	8,103,933,232	11,404,799,393	9,628,015,506	1,049,576,259	9,870,575,364

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.

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	(Adjusted) VND
- Accrued interest expenses	272,981,552	409,766,359
- Fire protection system for factories	-	21,853,624,380
- Advance for labor costs	1,820,379,550	1,638,961,400
- Advance payment of meal costs	800,291,800	-
- Other accrued expenses	1,724,389,580	1,773,373,303
	4,618,042,482	25,675,725,442

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20 . SHORT - TERM UNEARN REVENUES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Unearned rental revenues	3,729,006,055	3,873,506,055
	<u>3,729,006,055</u>	<u>3,873,506,055</u>

21 . OTHER PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term payables		
- Trade union fee	3,181,913,858	4,369,367,019
- Social insurance	253,873,849	331,471,202
- Health insurance	-	1,172,700
- Unemployment insurance	-	521,200
- Dividend, profit payables	2,477,128,995	2,640,708,649
- Interest payables	729,214,794	914,100,410
- Others	911,064,737	1,324,642,511
	<u>7,553,196,233</u>	<u>9,581,983,691</u>
b) Long-term payables		
- Long-term deposits, collateral received	4,631,050,233	915,000,000
	<u>4,631,050,233</u>	<u>915,000,000</u>

22 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	348,145,012,999	348,145,012,999	874,050,465,555	964,973,362,049	257,222,116,505	257,222,116,505
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch ⁽¹⁾	151,394,408,341	151,394,408,341	370,433,846,114	402,886,602,068	118,941,652,387	118,941,652,387
- Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch ⁽²⁾	167,941,042,948	167,941,042,948	433,408,458,815	481,635,461,935	119,714,039,828	119,714,039,828
- Vietnam-Russia Joint Venture Bank - Transaction Office Branch ⁽³⁾	8,968,823,800	8,968,823,800	25,833,197,925	33,852,478,705	949,543,020	949,543,020
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch ⁽⁴⁾	19,840,737,910	19,840,737,910	44,374,962,701	46,598,819,341	17,616,881,270	17,616,881,270
Current portion of long-term debts	5,821,250,497	5,821,250,497	39,963,195,580	5,896,654,161	39,887,791,916	39,887,791,916
- Vietnam-Russia Joint Venture Bank - Transaction Office ⁽⁵⁾	1,173,212,080	1,173,212,080	1,173,212,080	892,397,844	1,454,026,316	1,454,026,316
- Other banks ⁽⁶⁾	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited ⁽⁷⁾	4,138,038,417	4,138,038,417	3,689,983,500	4,504,256,317	3,323,765,600	3,323,765,600
- Long-term personal loans ⁽⁸⁾	500,000,000	500,000,000	35,100,000,000	500,000,000	35,100,000,000	35,100,000,000
	353,966,263,496	353,966,263,496	914,013,661,135	970,870,016,210	297,109,908,421	297,109,908,421

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22 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
- Vietnam-Russia Joint Venture Bank - Transaction Office ⁽⁵⁾	3,519,636,247	3,519,636,247	-	892,397,844	2,627,238,403	2,627,238,403
- Other banks ⁽⁶⁾	10,000,000	10,000,000	-	-	10,000,000	10,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited ⁽⁷⁾	9,727,798,897	9,727,798,897	3,339,600,000	4,504,256,317	8,563,142,580	8,563,142,580
- Long-term personal loans ⁽⁸⁾	45,300,000,000	45,300,000,000	8,300,000,000	14,000,000,000	39,600,000,000	39,600,000,000
	58,557,435,144	58,557,435,144	11,639,600,000	19,396,654,161	50,800,380,983	50,800,380,983
Amount due for settlement within 12 months	(5,821,250,497)	(5,821,250,497)	(39,963,195,580)	(5,896,654,161)	(39,887,791,916)	(39,606,977,680)
Amount due for settlement after 12 months	52,736,184,647	52,736,184,647			10,912,589,067	11,193,403,303

Details relating to short-term loans:

No.	Contract number	Contract Date	Loan limit (VND)	Interest rate	Loan term	Outstanding loan principal as of 31/12/2024 (VND)	Loan purpose	Guarantee method
1	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch							
	Credit limit contract No. 02/2024/40327/H ĐTD	02-12-24	160,000,000,000	Interest rates are determined by each loan agreement.	Until 30/11/2025	118,941,652,387	Supplement working capital, payment guarantee, open L/C to serve production and business activities;	Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch							
	Credit limit contract No. 500/2024-HĐCVHM/NHCT 129-KTL	18-06-24	160,000,000,000	Interest rates are determined by each loan agreement.	Until 17/06/2025	119,714,039,828	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.

Details relating to short-term loans:

No.	Contract number	Contract Date	Loan limit (VND)	Interest rate	Loan term	Outstanding loan principal as of 31/12/2024 (VND)	Loan purpose	Guarantee method
3	Vietnam-Russia Joint Venture Bank - Transaction Office Branch							
	Credit limit contract No. HM01/2024/79227/HĐTD	29-08-24	23,500,000,000	Interest rates are determined by each loan agreement.	12 months from the date of signing the contract	949,543,020	Supplementing working capital for production and business;	Loans from banks and other credit institutions are secured by mortgage/pledge/guarantee contracts with the lender and have been fully registered as secured transactions.
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch							
	Credit limit contract No. 01/2024/CV/VCB BD-KKTL	24-04-24	20,000,000,000	Interest rates are determined by each loan agreement.	12 months from the date of signing the contract	17,616,881,270	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.

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 31/12/2024 (VND)	Principal payable as of 31/12/2025 (VND)	Loan purpose	Guarantee method
(5)	Vietnam-Russia Joint Venture Bank - Transaction Office								
	TDH.01/2021/07 9227/HDTD	01-11-2021	Vietnam-Russia Joint Venture Bank - Transaction Office	10.5%	60 months from loan disbursement date	2,627,238,403	1,454,026,316	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					8,563,142,580	3,323,765,600		
	02.012/2020/TSC-CTTC	06-03-2020	Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing Company Limited	10.5%	60 months	49,720,000	49,720,000	Equipment finance leasing	No collateral.
	02.031/2021/TSC-CTTC	12-07-2021		10.5%	60 months	689,627,200	459,768,000	Equipment finance leasing	No collateral.
	02.032/2021/TSC-CTTC	02-04-2021		10.5%	60 months	798,424,000	598,800,000	Equipment finance leasing	No collateral.
	02.089/2021/TSC-CTTC	05-11-2021		10.5%	48 months	214,534,000	214,534,000	Equipment finance leasing	No collateral.
	02.033/2022/TSC-CTTC	21-07-2022		10.5%	36 months	94,668,000	94,668,000	Equipment finance leasing	No collateral.
	02.042/2022/TSC-CTTC	07-11-2022		10.5%	48 months	434,627,280	237,060,000	Equipment finance leasing	No collateral.
	02.036/2023/TSC-CTTC	18-04-2023		10.5%	36 months	2,709,520,000	812,856,000	Equipment finance leasing	No collateral.
	02.142/2023/TSC-CTTC	25-10-2023		10.0%	60 months	1,246,288,000	311,568,000	Equipment finance leasing	No collateral.
	02.072/2024/TSC-CTTC	27-06-2024		10.0%	60 months	613,470,000	133,848,000	Equipment finance leasing	No collateral.
	02.014/2024/TSC-CTTC	30-01-2024		10.0%	60 months	1,712,264,100	410,943,600	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 31/12/2024 (VND)	Principal payable as of 31/12/2025 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans					39,600,000,000	35,100,000,000		
	03/HĐVV/KKTL - NTTO	25-02-2020	Nguyen Tu Oanh	9.0%	Extended to 25/09/2025	3,000,000,000	3,000,000,000	Supplementing working capital for production and business	No collateral.
	04/HĐVV/KKTL -NTTO	28-02-2020	Nguyen Tu Oanh	9.0%	Extended to 25/09/2025	3,000,000,000	3,000,000,000	Serving production and business activities	No collateral.
	05/HĐVV/KKTL -NTTO	06-03-2020	Nguyen Tu Oanh	9.0%	Extended to 06/10/2025	2,000,000,000	2,000,000,000	Serving production and business activities	No collateral.
	06/HĐVV/KKTL - NTTO	06-03-2020	Nguyen Tu Oanh	9.0%	Extended to 15/12/2025	2,500,000,000	2,500,000,000	Serving production and business activities	No collateral.
	01-2024/HĐVV/KK TL-HTT	23-05-2024	Ho Thi Thuy	9.0%	23/11/2025	1,000,000,000	1,000,000,000	Serving production and business activities	No collateral.
	02-2024/HĐVV/KK TL-HHT	15-07-2024	Ho Thi Thuy	9.0%	15/10/2025	1,050,000,000	1,050,000,000	Serving production and business activities	No collateral.
	03-2024/HĐVV/KK TL-HHT	14-11-2024	Ho Thi Thuy	9.0%	14/05/2026	950,000,000	-	Serving production and business activities	No collateral.
	01/HĐVV/KKTL -HTM	01/10/2020	Hoang Thi Mien	9.0%	Extended to 30/04/2025	500,000,000	500,000,000	Serving production and business activities	No collateral.
	02/HĐVV/KKTL -HTM	30-11-2020	Hoang Thi Mien	9.0%	Extended to 30/04/2025	600,000,000	600,000,000	Serving production and business activities	No collateral.
	05/HĐVV/KKTL -HTM	26-04-2022	Hoang Thi Mien	9.0%	Extended to 25/05/2025	250,000,000	250,000,000	Serving production and business activities	No collateral.
	01/HĐVV/KKTL -NTD	09/10/2020	Nguyen Thi Dung	9.0%	Extended to 08/04/2025	450,000,000	450,000,000	Serving production and business activities	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 31/12/2024 (VND)	Principal payable as of 31/12/2025 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans (continued)								
	02/HĐVV/KKTL-NTD	16/10/2020	Nguyen Thi Dung	9.0%	Extended to 15/04/2025	1,650,000,000	1,650,000,000	Serving production and business activities	No collateral.
	04/HĐVV/KKTL-NTD	15-12-2021	Nguyen Thi Dung	9.0%	Extended to 18/12/2025	1,200,000,000	1,200,000,000	Serving production and business activities	No collateral.
	07/HĐVV/KKTL-NTD	30-06-2022	Nguyen Thi Dung	9.0%	Extended to 15/01/2025	400,000,000	400,000,000	Serving production and business activities	No collateral.
	08/HĐVV/KKTL-NTD	25-07-2022	Nguyen Thi Dung	9.0%	Extended to 25/02/2025	1,800,000,000	1,800,000,000	Serving production and business activities	No collateral.
	09/HĐVV/KKTL-NTD	18-09-2023	Nguyen Thi Dung	9.0%	18/03/2025	1,150,000,000	1,150,000,000	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-HPH	15-04-2021	Ha Phan Hung	9.0%	Extended to 15/10/2025	1,700,000,000	1,700,000,000	Serving production and business activities	No collateral.
	05/HĐVV/KKTL-HPH	16-10-2023	Ha Phan Hung	9.0%	Extended to 16/12/2025	3,000,000,000	3,000,000,000	Serving production and business activities	No collateral.
	06/HĐVV/KKTL-HPH	02-11-2023	Ha Phan Hung	9.0%	Extended to 02/12/2025	2,500,000,000	2,500,000,000	Serving production and business activities	No collateral.
	01/HĐVV/KKTL-NMP	05-08-2021	Nguyen Minh Phuong	9.0%	Extended to 05/02/2025	400,000,000	400,000,000	Serving production and business activities	No collateral.
	02/HĐVV/KKTL-NMP	12-04-2022	Nguyen Minh Phuong	9.0%	Extended to 11/11/2025	300,000,000	300,000,000	Serving production and business activities	No collateral.
	01/HĐVV/KKTL-TXM	03-08-2021	Tran Xuan Manh	9.0%	Extended to 03/02/2025	600,000,000	600,000,000	Serving production and business activities	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 31/12/2024 (VND)	Principal payable as of 31/12/2025 (VND)	Loan purpose	Guarantee method
(8)	Long-term personal loans (continued)								
	03/HĐVV/KKTL-ĐĐH	12-10-2023	Do Duc Hoang	9.0%	12/04/2025	1,400,000,000	1,400,000,000	Serving production and business activities	No collateral.
	04/HĐVV/KKTL-ĐĐH	28-10-2023	Do Duc Hoang	9.0%	Extended to 28/12/2025	2,100,000,000	2,100,000,000	Serving production and business activities	No collateral.
	01-2024/HĐVV/KKTLĐĐH	12-07-2024	Do Duc Hoang	9.0%	12/10/2025	1,250,000,000	1,250,000,000	Serving production and business activities	No collateral.
	02-2024/HĐVV/KKTLĐĐH	11-10-2024	Do Duc Hoang	9.0%	11/04/2026	1,000,000,000	-	Serving production and business activities	No collateral.
	03-2024/HĐVV/KKTLĐĐH	01-11-2024	Do Duc Hoang	9.0%	01/05/2026	1,950,000,000	-	Serving production and business activities	No collateral.
	01/HĐVV/KKTL-VNB	16-11-2023	Vu Ngoc Bich	9.0%	16/11/2025	800,000,000	800,000,000	Serving production and business activities	No collateral.
	01-2024/HĐVV/KK	16-11-2023	Vu Ngoc Bich	9.0%	23/11/2025	500,000,000	500,000,000	Serving production and business activities	No collateral.
	02-2024/HĐVV/KK	16-11-2023	Vu Ngoc Bich	9.0%	18/05/2026	600,000,000	-	Serving production and business activities	No collateral.
			Total			50,800,380,983	39,887,791,916		

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23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Other capital VND	Development and investment funds VND	Retained earnings (Adjusted) VND	Total VND
Beginning balance of previous year	192,000,000,000	217,386,850	150,703,074,068	2,823,666,236	29,939,390,655	375,683,517,809
Profit for previous year	-	-	-	-	55,324,682,061	55,324,682,061
Profit distribution	-	-	-	8,981,758,562	(29,939,390,655)	(20,957,632,093)
Increase capital from Development Investment Fund (*)	-	-	8,824,158,549	(8,824,158,549)	-	-
Ending balance of previous year	192,000,000,000	217,386,850	159,527,232,617	2,981,266,249	55,324,682,061	410,050,567,777
Beginning balance of current year	192,000,000,000	217,386,850	159,527,232,617	2,981,266,249	55,324,682,061	410,050,567,777
Profit for current year	-	-	-	-	41,505,309,306	41,505,309,306
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)	-	-
Ending balance of this year	192,000,000,000	217,386,850	167,682,512,342	3,993,419,484	66,271,881,500	430,165,200,176

(*) According to Decision No. 18/2024/QĐ-TC-HĐQT dated June 30, 2024 of the Company's Board of Directors on approving the use of development investment fund to increase other capital of the owner for the purpose of investing in fixed assets for production and business, the Company transfers the corresponding source for purchasing fixed assets from the development investment fund.

23 . OWNER'S EQUITY

a) Changes in owner's equity

(**) According to Resolution of the General Meeting of Shareholders No. 01-NQ/ĐHĐCĐ/2024 dated June 15, 2024, the Company announces the 2023 profit distribution as follows:

	Rate	Amount
		VND
Net Profit after tax	100%	30,558,109,867
Development and investment fund	30.00%	9,167,432,960
Bonus and welfare fund	35.44%	10,830,676,907
Paid dividends (equal to 5.5% of charter capital)	34.56%	10,560,000,000

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b) Details of Contributed capital

	Rate	At the end of the year VND	Rate	At the beginning of the year VND
State	66.04%	126,805,000,000	66.04%	126,805,000,000
Others	33.96%	65,195,000,000	33.96%	65,195,000,000
	<u>100%</u>	<u>192,000,000,000</u>	<u>100%</u>	<u>192,000,000,000</u>

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of year	<u>192,000,000,000</u>	<u>192,000,000,000</u>
- At the end of year	<u>192,000,000,000</u>	<u>192,000,000,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	2,640,708,649	7,047,004,599
- Dividend payable in the year:	10,560,000,000	10,560,000,000
+ Dividend payable from last year's profit	10,560,000,000	10,560,000,000
- Dividend paid in cash in the year	(10,723,579,654)	(14,966,295,950)
+ Dividend paid from last year's profit	(10,723,579,654)	(14,966,295,950)
- Dividend payable at the end of the year	<u>2,313,549,341</u>	<u>(1,765,587,301)</u>

d) Share

	31/12/2024	01/01/2024
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

	31/12/2024 VND	01/01/2024 VND
Investment and development fund	3,993,419,484	2,981,266,249
	<u>3,993,419,484</u>	<u>2,981,266,249</u>

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

The Company currently leases investment properties at 01 Luong Yen, Bach Dang Ward, Hai Ba Trung District, Hanoi City under operating lease contracts with annual rental payments. As at December 31, 2024, the total future minimum rental payments under the non-cancelable operating lease contracts according to the terms are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	9,267,520,932	8,826,210,411
- Over 1 year to 5 years	34,273,616,712	33,934,273,972
- Over 5 years	59,202,242,189	62,981,108,712
	<u>102,743,379,833</u>	<u>105,741,593,095</u>

b) Operating leased commitment

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

	31/12/2024	01/01/2024
- USD	57,250.85	7,804.71
- EUR	9,231.42	3,404.09

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	900,941,840,696	806,184,888,895
Revenue from rendering of services	62,723,967,878	56,716,523,831
	<u>963,665,808,574</u>	<u>862,901,412,726</u>
In which: Revenue from related parties (Details as in Notes 39).	<u>301,020,536,049</u>	<u>290,817,804,050</u>

26 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discount	155,000,000	-
Sales returns	-	887,389,130
	<u>155,000,000</u>	<u>887,389,130</u>

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27 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Costs of finished goods sold	840,294,202,251	751,684,411,911
Costs of services rendered	32,941,597,933	25,186,944,842
	873,235,800,184	776,871,356,753
In which: Purchase from related parties <i>(Details as in Notes 39).</i>		
Total purchase value:	5,993,005,850	3,664,744,262

28 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	1,349,049,226	942,248,566
Dividends or profits received	47,541,714,498	49,964,476,138
Gains on exchange rate difference during the year	1,934,833,461	704,306,551
Gain on exchange difference at the year - end	483,306,116	-
	51,308,903,301	51,611,031,255
In which: Financial income received from related parties <i>(Details as in Notes 39).</i>	47,541,714,498	49,964,476,138

29 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	23,196,554,452	34,436,004,620
Loss on exchange rate difference during the year	1,785,200,834	289,859,258
Loss on exchange difference at the year - end	-	536,477,540
	24,981,755,286	35,262,341,418

30 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	29,350,289	26,389,960
Labour expenses	1,419,709,238	1,428,067,675
Expenses of outsourcing services	178,210,645	69,313,960
Other expenses in cash	240,528,612	364,208,115
	1,867,798,784	1,887,979,710

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31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	2,593,041,525	2,474,599,704
Labour expenses	50,143,879,670	44,600,556,801
Depreciation expenses	2,258,155,839	2,595,893,849
Tax, Charge, Fee	5,748,020,920	6,190,534,805
Reversal of provision expenses	(5,062,400)	-
Expenses of outsourcing services	4,300,605,692	4,111,200,348
Other expenses in cash	11,840,293,733	10,315,853,162
	76,878,934,979	70,288,638,669

32 . OTHER INCOME

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Gain from liquidation, disposal of fixed assets	6,725,659,219	32,810,770,441
Collected fines	-	193,431,439
Revenue from scrap liquidation	-	219,000,000
Others	37,410,567	436,304,976
	6,763,069,786	33,659,506,856

33 . OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Administrative and tax penalties	2,040,826,250	216,047,637
Contract penalty	314,123,093	714,149,951
VAT is not deductible	558,065,822	-
Others	200,167,957	527,722,460
	3,113,183,122	1,457,920,048

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34 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023 (Adjusted)
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	41,505,309,306	30,558,109,867
Increase	2,915,520,801	4,491,839,013
- <i>Ineligible expenses</i>	2,915,520,801	1,032,700,453
- <i>Non-deductible interest expenses</i>	-	3,459,138,560
Decrease	(47,541,714,498)	(49,964,476,138)
- <i>Dividend payment</i>	(47,541,714,498)	(49,964,476,138)
Taxable income	(3,120,884,391)	(14,914,527,258)
Current corporate income tax expense (Tax rate 20%)	-	-
Tax payable at the beginning of year	-	(485,266,120)
Tax paid in the year	-	-
Corporate income tax payable at the year-end	-	(485,266,120)
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	-	30,958,215,242
Taxable income	-	30,958,215,242
Current corporate income tax expense (tax rate 20%)	-	6,191,643,048
Tax payable at the beginning of the year	4,829,634,093	(876,742,835)
Corporate income tax payable at the end of the year from real estate activities	4,829,634,093	5,314,900,213
Total current corporate income tax expense	-	6,191,643,048
Corporate income tax payable at the end of the year	4,829,634,093	4,829,634,093

35 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Net profit after tax	41,505,309,306	55,324,682,061
Profit distributed for common shares	41,505,309,306	55,324,682,061
Average number of outstanding common shares in circulation in the year	19,200,000	19,200,000
Basic earnings per share	2,162	2,881

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

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

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36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	614,270,164,950	544,369,559,130
Labour expenses	189,061,449,385	167,344,322,855
Depreciation and amortisation	37,010,939,930	37,239,184,291
Expenses of outsourcing services	51,592,940,976	64,631,076,768
Other expenses in cash	12,543,816,398	16,562,549,966
	904,479,311,639	830,146,693,010

37 . FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed its control system to ensure a reasonable balance between the cost of incurred risks and the 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 market risks 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	Upto 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short-term investments	1,416,588,750	-	-	1,416,588,750
	1,416,588,750	-	-	1,416,588,750
As at 01/01/2024				
Short-term investments	1,008,656,600	-	-	1,008,656,600
	1,008,656,600	-	-	1,008,656,600

Exchange rate risk:

The Company bears the risk of exchange rates when conducting transactions in currencies other than the Vietnamese Dong, such as loans, revenue, expenses, and imports of materials, goods, and machinery.

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Interest rate risk:

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

Credit Risk

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

	Under 1 year VND	Upto 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
Cash	19,984,822,523	-	-	19,984,822,523
Trade receivables, other receivables	164,723,064,060	494,850,000	-	165,217,914,060
	184,707,886,583	494,850,000	-	185,202,736,583
As at 01/01/2024				
Cash	9,725,144,673	-	-	9,725,144,673
Trade receivables, other receivables	164,723,064,060	710,850,000	-	165,433,914,060
Loans	3,263,025,090	-	-	3,263,025,090
	177,711,233,823	710,850,000	-	178,422,083,823

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 VND	Upto 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2024				
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
	384,853,889,314	15,543,639,300	-	400,397,528,614

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	Under 1 year	Upto 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2024				
Borrowings and debts	353,966,263,496	52,736,184,647	-	406,702,448,143
Trade payables, other payables	78,703,682,175	915,000,000	-	79,618,682,175
Accrued expenses	25,675,725,442	-	-	25,675,725,442
	458,345,671,113	53,651,184,647	-	511,996,855,760

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

38 . EVENTS AFTER THE REPORTING YEAR

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

39 . TRANSACTIONS 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
Members of BOD and BOM	Subsidiary company
People who are related to the BOD and the BOM (<i>Details are presented in the periodic Corporate Governance Report of the Company</i>)	Person related to 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 2024	Year 2023
	VND	VND
Revenues	301,020,536,049	290,817,804,050
GOSHI - Thang Long Auto-Parts Co., Ltd	301,020,536,049	290,817,804,050
Purchases	5,993,005,850	3,664,744,262
GOSHI - Thang Long Auto-Parts Co., Ltd	5,993,005,850	3,664,744,262
Dividends	47,541,714,498	49,964,476,138
GOSHI - Thang Long Auto-Parts Co., Ltd	47,541,714,498	49,964,476,138

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	<u>Relation</u>	<u>Year 2024</u> VND	<u>Year 2023</u> VND
Manager's income			
Mr. Pham Hong Thanh	Chairman of the BOD (Appointed on 22/02/2025)/ General Director (Resigned on 22/02/2025)	738,493,414	668,301,498
Mr. Pham Huu Hung	Chairman of the BOD (Resigned on 22/02/2025)	787,119,276	709,030,153
Mr. Ho Quoc Binh	General Director (Appointed on 22/02/2025)/ Member of the BOD	670,094,663	620,359,195
Mrs. Vu Thi Hong Van	Member of the BOD (Resigned on 25/06/2023)	657,649,153	586,720,438
Mr. Le Chi Liem	Member of the BOD (Resigned on 25/06/2023)	-	36,720,000
Mr. Tran Dinh Dung	Member of the BOD (Resigned on 25/06/2023)	-	36,720,000
Mr. Nguyen Quy Thinh	Member of the BOD (Dismissal on 22/02/2025)	36,000,000	36,720,000
Mr. Hoang Tuan Anh	Member of the BOD	36,000,000	-
Mrs. Chu Thi Thanh Mai	Head of the Supervisory Board	524,682,624	488,297,804
Mrs. Nguyen Quynh Chau	Member of the Supervisor Board	18,000,000	18,360,000
Mr. Le Anh Tuan	Member of the Supervisor Board	18,000,000	18,360,000

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

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For the fiscal year ended as at 31/12/2024

40 . 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.

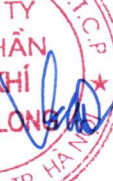
The Board of Directors of the Company has decided to retroactively adjust a number of indicators on the Financial Statements for the fiscal year ended as at December 31, 2023 based on the Tax Inspection Minutes for 2022 - 2023. Accordingly, a number of indicators on the Financial Statements for 2023 are specifically adjusted as follows:

	Code	Figures in the Financial Statements of previous year VND	Adjusted figures VND	Difference VND	Note
a) Statement of Financial position					
Short-term trade receivables	131	129,431,106,070	157,087,964,470	27,656,858,400	
Taxes and other receivables from State	153	1,936,460,849	1,059,718,014	(876,742,835)	
Construction in progress	242	2,303,935,214	2,071,903,564	(232,031,650)	
Long-term prepaid expenses	261	62,498,268,919	54,198,038,766	(8,300,230,153)	
Short-term prepayments from customers	312	12,661,660,859	6,199,621	(12,655,461,238)	
Taxes and other payables to State budget	313	2,789,033,019	8,103,933,232	5,314,900,213	
Short-term accrued expenses	315	24,853,882,849	25,675,725,442	821,842,593	
Retained earnings	421	30,558,109,867	55,324,682,061	24,766,572,194	
b) Statement of Income					
Other income	31	2,701,291,614	33,659,506,856	30,958,215,242	
Total net profit before tax	50	30,558,109,867	61,516,325,109	30,958,215,242	
Current corporate income tax expense	51	-	6,191,643,048	6,191,643,048	
Profit after corporate income tax	60	30,558,109,867	55,324,682,061	24,766,572,194	


Tran Thi Thanh Huong
 Preparer


Vu Thi Hong Van
 Chief Accountant


Ho Quoc Binh
 General Director


Pham Hong Thanh
 Chairman


Hanoi, 29 March 2025

THANG LONG METAL WARES JOINT STOCK COMPANY

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APPENDIX: DETAILED INFORMATION ON OPERATING LEASE COMMITMENTS

No.	Location	Area	Duration	Purpose
1	Land lot No. 195 Kham Thien Street, Dong Da, Hanoi	107,2 m2	From 2008 to 2058	Building a business store and introducing products
2	Land lot No. 2 Giang Vo, Cat Linh, Dong Da district, Hanoi	180,4 m2	From 2005 to 2035	Building a business store and introducing products
3	Land lot No. 41 Giang Vo, Cat Linh, Dong Da district, Hanoi	314 m2	From 2005 to 2035	Building a business store and introducing products
4	Land lot No. 1 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi	1.404,8 m2	From 2004 to 2034	Building an apartment building and an office
5	Land lot Sai Dong ward, Long Bien district, Hanoi	22.314,4 m2	From 2016 to 2066	Setting up a working office and a factory
6	Land lot Phuc Loi ward, Long Bien district, Hanoi	22.692 m2	From 2016 to 2066	Setting up a working office and a factory
7	Land lot Phuc Loi ward, Long Bien district, Hanoi	11.625 m2	From 2016 to 2066	Setting up a working office and a factory
8	Land lot Minh Khai ward, Bac Tu Liem district, Hanoi	16.358 m2	From 2000 to 2050	Setting up a working office and a factory
9	Land lot Le Minh Xuan Industrial Park - Tan Kien Binh Street, Hamlet 1 Tan Nhut commune, Binh Chanh	14.058 m2	From 2002 to 2047	Setting up a working office and a factory
10	Phuc Loi ward, Long Bien district, Hanoi	1.733 m2	From 2006 to 2056	Setting up a working office and a factory