

No: 03 /NSH-CBTT

Phu Tho, April 20th, 2025

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the securities market, Song Hong Aluminum Shalumi Group Joint Stock Company hereby discloses its financial statements for Quarter 1 of 2025 to the Hanoi Stock Exchange as follows:

1- Company Name: Song Hong Aluminum Shalumi Group Joint Stock Company;

- Stock symbol: NSH;
- Address: Ben Got Ward - Viet Tri City - Phu Tho Province;
- Tel: 02103 862644
- Website: www.Shalumi.com.vn Email: ShalumiTCLD@gmail.com

2- Disclosure Content:

- Reviewed Interim Financial Statements for 2024

- ☒ Separate Financial Statements: (The listed organization has no subsidiaries, and the superior accounting unit has affiliated units)
- ☐ Consolidated Financial Statements: (The listed organization has subsidiaries)
- ☐ Combined Financial Statements: (The listed organization has affiliated accounting units with independent accounting systems)

- Cases subject to explanation of causes:

+ The auditing organization issued an opinion other than an unqualified opinion on the financial statements (for the reviewed/audited financial statements)

- ☐ Yes ☒ No

An explanation document in case of a 'Yes' response:

- ☐ Yes ☐ No

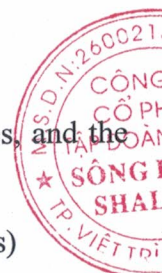
+ The profit after tax in the reporting period shows a discrepancy of 5% or more between the pre-audit and post-audit figures

- ☐ Yes ☒ No

An explanation document in case of a 'Yes' response:

- ☐ Yes ☐ No

+ The profit after tax for the reporting period has changed by 10% or more compared to the same period last year;



☒ Yes

☐ No

An explanation document in case of a 'Yes' response:

☒ Yes

☐ No

- This information was disclosed on the company's website on 20/04/2025 at the following link: www.Shalumi.com.vn

3. Report on transactions with a value of 35% or more of total assets from January 2025 to the present

• None

We hereby confirm that the disclosed information is accurate and we take full responsibility for the content of the disclosed information.

Attached Documents:

REPRESENTATIVE

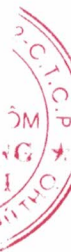
- Q1 2025 Financial Statements
- Profit Explanation Report

AUTHORIZED

(Legal Representative/Authorized Person for Information Disclosure)
(Signature, full name, position, and official seal)



TỔNG GIÁM ĐỐC
Lê Văn Thắng



SONG HONG ALUMINUM SHALUMI GROUP JOINT STOCK COMPANY

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FINANCIAL REPORT
For Q1/2025



BALANCE SHEET

As at 31/03/2025

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		732,548,365,868	780,304,608,090
I. Cash and cash equivalents (110=111+112)	110	V.1	3,840,635,869	7,457,742,138
1. Cash	111		3,840,635,869	7,457,742,138
2. Cash equivalents	112			
II. Short-term investments(120=121+122+123)	120			
1. Trading securities	121			
2. Allowance for diminution in the value of trading securities (*)	122			
3. Held-to-maturity investments	123			
III. Short-term receivables (130=131+132+133+134+135+136+137+139)	130		119,423,839,328	177,967,511,068
1. Short-term trade receivables	131	V.2	113,480,413,290	172,612,257,997
2. Short-term advances to suppliers	132	V.3	8,333,463,080	7,810,435,778
3. Short-term internal receivables	133			
4. Receivables from construction contracts under percentage of completion method	134			
5. Short-term loan receivables	135	V.4a		0
6. Other short-term receivables	136	V.4b	14,529,975,522	14,464,829,857
7. Short-term allowance for doubtful debts	137	V.5	(16,920,012,564)	(16,920,012,564)
8. Shortage of assets awaiting resolution	139			
IV. Inventories(140=141+149)	140		597,421,769,675	582,600,204,228
1. Inventories	141	V.6	597,421,769,675	582,600,204,228
2. Allowance for inventories (*)	149			
V. Other short-term assets (150=151+152+153+154+155)	150		11,862,120,996	12,279,150,656
1. Short-term prepaid expenses	151	V.7a	10,881,586,957	12,278,663,751
2. Value added tax deductibles	152		980,047,103	
3. Taxes and other receivables from the State budget	153	V.12b	486,936	486,905
4. Government bond sale and repurchase transactions	154			
5. Other short-term assets	155			
B- LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		129,343,529,794	132,660,677,063
I. Long-term receivables (210=211+212+213+214+215+216+219)	210		-	-
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital contributed to dependent units	213			
4. Long-term internal receivables	214			

BALANCE SHEET

As at 31/03/2025

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
1	2	3	4	5
5. Long-term loans receivable	215			
6. Other long-term receivables	216		-	
7. Long-term allowance for doubtful debts(*)	219			
II. Fixed assets (220=221+224+227)	220		115,322,936,392	118,950,395,539
1. Tangible fixed assets (221=222+223)	221	V.8	115,322,936,392	118,950,395,539
- Cost	222		341,338,524,522	341,338,524,522
- Accumulated depreciation (*)	223		(226,015,588,130)	(222,388,128,983)
2. Finance lease assets (224=225+226)	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets (227=228+229)	227			
- Cost	228			
- Accumulated depreciation (*)	229			
III. Investment properties (230=231+232)	230			
- Cost	231	V.9		
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress (240=241+242)	240		2,006,072,538	1,030,009,462
1. Long-term work in progress	241			
2. Construction in progress	242	V.10	2,006,072,538	1,030,009,462
V. Long-term financial investments (250=251+252+253+254+255)	250			
1. Investments in subsidiaries	251			
2. Investments in joint-ventures, associates	252			
3. Equity investments in other entities	253			
4. Allowances for long-term investments(*)	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets (260=261+262+263+268)	260		12,014,520,864	12,680,272,062
1. Long-term prepaid expenses	261	V.7b	12,014,520,864	12,680,272,062
2. Deferred tax assets	262			
3. Long-term reserved spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		861,891,895,662	912,965,285,153

BALANCE SHEET

As at 31/03/2025

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITIES (300=310+330)	300		623,139,081,293	674,850,890,523
I.Short-term liabilities (310=311+312+...+322+323+324)	310		617,011,362,488	668,628,449,219
1. Short-term trade payables	311	V.11	106,350,931,071	159,115,991,514
2. Short-term advances from customers	312		14,156,556,158	12,346,781,918
3. Taxes and amounts payable to the State budget	313	V.12a	909,775,403	1,796,715,660
4. Payables to employees	314		1,807,699,355	2,131,744,246
5. Short-term accrued expenses	315	V.13	1,286,805,464	612,270,954
6. Short-term internal payables	316			
7. Payables relating to construction contracts under percentage of completion method	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.14	1,635,159,735	1,329,172,216
10. Short-term borrowings and finance lease liabilities	320	V.15a	489,218,798,332	489,650,135,741
11. Short-term provisions	321			
12. Bonus and welfare fund	322		1,645,636,970	1,645,636,970
13. Price stabilization fund	323			
14. Government bond sale and repurchase transactions	324			
II.Long-term liabilities (330=331+332+...+342+343)	330		6,127,718,805	6,222,441,304
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables regarding operating capital	334			
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		4,695,635,460	4,769,107,960
8. Long-term borrowings and finance lease liabilities	338	V.15b	1,432,083,345	1,453,333,344
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Scientific and technological development fund	343			
D. EQUITY (400=410+430)	400		238,752,814,369	238,114,394,630

BALANCE SHEET

As at 31/03/2025

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
1	2	3	4	5
I.Owner's equity (410=411+412+000+420+421+422)	410	V.16	238,752,814,369	238,114,394,630
1.Owner's contributed capital (411=411a+411B)	411		206,934,370,000	206,934,370,000
- Ordinary shares with voting rights	411a		206,934,370,000	206,934,370,000
- Preference shares	411b			
2. Share premium	412		980,391,200	980,391,200
3. Convertible options	413			
4. Other owner's capital	414			
5. Treasury shares(*)	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development fund	418		27,422,713,031	27,422,713,031
9. Enterprise reorganisation support fund	419			
10. Other equity funds	420			
11.Retained earnings (421=421b+421b)	421		3,415,340,138	2,776,920,399
- Retained earnings/(losses) accumulated to the prior year end	421a		2,776,920,399	902,524,692
- Retained earnings/(losses) of the current year	421b		638,419,739	1,874,395,707
12. Construction investment fund	422			
II.Other resources and fundsc (430= 431+432)	430			
1. Subsidised funds	431			
2. Funds for fixed assets acquisition	432			
TOTAL RESOURCES (440=300+400)	440		861,891,895,662	912,965,285,153

Prepared by



Cao Thi Thu Hien

Chief accountant



Tran Giang Nam

April 19th, 2025

Director



Le Van Thang

Income Statement

Quarter 1 of 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1		Accumulated from opening to the end of this quarter	
			This year	Last year	This year	Last year
1.Gross revenue from goods sold and services rendered	01	VI.1	185,000,293,684	136,264,494,059	185,000,293,684	136,264,494,059
2.Deductions	02					
- Devaluation of sale	02a					
- Sales Returns	02b	VI.2				
3.Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.3	185,000,293,684	136,264,494,059	185,000,293,684	136,264,494,059
4.Cost of goods sold and services rendered	11	VI.4	172,885,365,354	122,610,094,111	172,885,365,354	122,610,094,111
5.Gross profit from goods sold and services rendered (20 = 10 - 11)	20		12,114,928,330	13,654,399,948	12,114,928,330	13,654,399,948
6.Financial income	21	VI.5	56,579,850	2,251,799	56,579,850	2,251,799
7.Financial expenses	22	VI.6	7,089,282,897	10,037,651,887	7,089,282,897	10,037,651,887
- In which: Interest expense	23		7,058,258,279	10,037,651,887	7,058,258,279	10,037,651,887
8.Selling expenses	25	VI.8	1,348,446,191	1,134,264,370	1,348,446,191	1,134,264,370
9.General and administration expenses	26	VI.9	3,243,705,698	2,086,010,085	3,243,705,698	2,086,010,085
10.Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		490,073,394	398,725,405	490,073,394	398,725,405
11.Other income	31	VI.10	350,256,820	77,958,730	350,256,820	77,958,730
12.Other expenses	32	VI.11	33,844,432	35,000,000	33,844,432	35,000,000
13.Other losses (40 = 31 - 32)	40		316,412,388	42,958,730	316,412,388	42,958,730
14.Accounting profit before tax (50=30+40)	50		806,485,782	441,684,135	806,485,782	441,684,135
15.Current corporate income tax expense	51	VI.12	168,066,043	95,336,827	168,066,043	95,336,827
16.Deferred corporate tax expense	52					
17.Net profit after corporate income tax	60		638,419,739	346,347,308	638,419,739	346,347,308
18.Basic earnings per share	70					
19.Diluted earnings per share	71					

Prepared by



Cao Thi Thu Hien

Chief accountant



Tran Giang Nam

April 19th, 2025

Director



Le Van Thang

STATEMENT OF CASH FLOWS

(Under indirect method)

Quarter 1 of 2025

Unit: VND

ITEMS	Code	Accumulated from opening to the end of this quarter	
		This year	Last year
I. Cash flows from operating activities			
1. Profit before tax	01	806,485,782	441,684,135
2. Adjustments for:			
+ Depreciation of fixed assets and investment properties	02	3,627,459,147	3,616,417,871
+ Provisions	03		
+ Foreign exchange (gains)/losses arising from translating foreign currency items	04		
+ (Gains)/losses from investing activities	05		
+ Interest expense	06	7,058,258,279	10,037,651,887
+ Other adjustments	07		
3. Operating profit before changes in working capital(08=01+02+03+04+05+06+07)	08	11,492,203,208	14,095,753,893
- Change in receivables	09	26,648,876,878	23,409,155,726
- Change in inventories	10	14,821,565,447	340,429,161
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(51,259,221,822)	(29,260,636,559)
- Change in prepaid expenses	12	2,062,827,992	1,517,558,636
- Change in trading securities	13		
- Interest paid	14	(6,451,140,934)	(10,300,042,184)
- Corporate income tax paid	15		(200,000,000)
- Other cash inflows	16		
- Other cash outflows	17		
Net cash flows from operating activities(20=08+09+10+...+16+17)	20	(2,684,889,231)	(397,781,327)
II. Cash flows from investing activities			
1.Acquisition and construction of fixed assets and other long-term assets	21	(479,629,630)	0
2.Proceeds from sale, disposal of fixed assets and other long-term assets	22		
3.Cash outflow for lending, buying debt instruments of other entities	23		
4.Cash recovered from lending, selling debt instruments of other entities	24		
5.Equity investments in other entities	25		
6.Cash recovered from equity investment in other entities	26		
7.Interest earned, dividends and profits received	27		

STATEMENT OF CASH FLOWS

(Under indirect method)

Quarter 1 of 2025

Unit: VND

ITEMS	Code	Accumulated from opening to the end of this quarter	
		This year	Last year
III. Net cash flows from investing activities (30=21+22+23+...+27)	30	-479,629,630	0
1. Proceeds from share issue and owners' contributed capital	31		
2. Capital withdrawals, buy-back of issued shares	32		
3. Proceeds from borrowings	33	218,043,757,682	176,184,979,660
4. Repayment of borrowings	34	-218,496,345,090	-174,828,030,818
5. Repayment of obligations under finance leases	35		-55,200,000
6. Dividends and profits paid	36		
Net cash flows from financing activities (40=31+32+33+34+35+36)	40	-452,587,408	1,301,748,842
Net increase/(decrease) in cash for the year (50=20+30+40)	50	(3,617,106,269)	903,967,515
Cash and cash equivalents at the beginning of the period	60	7,457,742,138	2,868,381,375
Effects of changes in foreign exchange rates	61		
Cash and cash equivalents at the end of the period (70=50+60+61)	70	3,840,635,869	3,772,348,890

Prepared by

Chief accountant



Cao Thi Thu Hien



Tran Giang Nam



NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 of 2025

(These notes are part of and need to be read with the Financial Statements)

1. OPERATION CHARACTERISTICS OF THE BUSINESS

Form of ownership

Song Hong Aluminum Shalumi Group Joint Stock Company, formerly known as Song Hong Aluminum Company, under Song Hong Corporation, was established under Decision No. 398/QĐ-BXD dated April 1, 1999 of the Ministry of Construction, equitized from a state-owned enterprise under Decision No. 1321 dated August 16, 2004 of the Ministry of Construction..

Company operates under the Certificate of Business Registration No.2600213532. Business registration certificate changed for the 15th time on July 8, 2022 issued by the Department of Planning and Investment of Phu Tho province.

Charter capital according to the Business Registration Certificate is: VND 206,934,370,000 (Two hundred and six billion nine hundred thirty-four million three hundred and seventy thousand dong.) equivalent to 20,693,437 shares with a par value of VND 10,000/share. The company's shares have the stock symbol NSH and are listed on the Hanoi Stock Exchange (HNX).

Head office address: Hong Ha Street, Ben Got Ward, Viet Tri City, Phu Tho Province, Vietnam.

Business area

Production and trading of all kinds of Aluminum and other activities.

Business activities

The main activities of the Company:

- Manufacturing of metal components;
- Wholesale of metals and metal ores;
- Mechanical processing; metal treatment and coating;

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY

2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends on 31st December.
The Company maintains its accounting records in VND

2.2. Accounting standards and accounting system

Accounting system

The Company applies the Corporate Accounting System issued under Circular No. 200/2014 / TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016 / TT-BTC dated March 21, 2016. of the Ministry of Finance on the amendment and supplementation of a number of articles of the Circular No. 200/2014 / TT-BTC.

Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current accounting system.

2.3. Financial instruments

First recognition

Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recored by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

Financial liabilities

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recored by issuing price plus other costs directly related to issuing these financial liabilities.

Value after first recognition

Curretly, there has been no regulation on revaluating financial instruments after first recognition.

2.4. Foreign currency transactions

Actual exchange rate for transactions in foreign currencies arising in the period:

- Actual exchange rate is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank;
- The exchange rate when contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors at the date of capital contribution;

- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- The exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payment in foreign currencies is the buying rate of the commercial bank where the Company makes the payment.

Actual exchange rates when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements are determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply foreign currency selling rates of commercial banks where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences due to revaluation of monetary items denominated in foreign currencies at the end of the period are charged to the income statement of the accounting period.

2.5. Cash and cash equivalents

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

Cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

2.6. Financial investments

Trading securities are recorded in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and banking fees. The historical cost of trading securities is determined according to the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include: Bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back. At a certain point in the future, loans, ... are held to maturity for the purpose of earning periodical interest and other held-to-maturity investments.

The carrying amount of investments in subsidiaries, joint ventures and associates is measured at cost.

The carrying amount of investments in equity instruments of another entity that does not have control, joint control or significant influence over the investee are measured at cost if a cash investment or revaluation price if it is an investment in a non-monetary asset.

Dividends received in shares are recorded only the number of shares received, not the increase in investment value and financial income.

Swap shares are valued at their fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on the UPCOM exchange, for unlisted shares traded on the UPCOM exchange. Other unlisted shares are the contract price or book value at the time of exchange.

Provisions for devaluation of investments are made at year-end as follows:

- For trading securities investments: the basis for making provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of making the provision.
- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: if the investment in listed shares or the fair value of the investment is determined reliably, the provisioning is based on the market value of the shares; if the investment cannot determine its fair value at the reporting time, the provision is made based on the financial statement at the time of making provision of the investee.
- For investments held to maturity, the recoverability is assessed to make provision for doubtful debts in accordance with the law.

2.7. Account Receivable

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management.

Provision for doubtful debts is set aside for loan losses: receivables overdue economic stated in the contract, the loan agreements, contractual commitments or commitments and debts owed undue but is unlikely to cost recovery. In particular, the provision for overdue debts are paid based on time repayment of principal under the original purchase agreement, regardless of the extension of the debt between the parties and undue receivables liquidation but the debtors have fallen into bankruptcy or dissolution procedures, missing, flees.

2.8. Inventories

Inventories are stated at cost. When net realizable value is lower than cost, inventories are recorded at net realizable value. Cost of inventory includes the cost of purchasing, processing and

other directly attributable costs incurred in bringing the inventory to its present location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining the value of work in progress at the end of the period:

The cost of production in progress is aggregated with the cost of main materials for each type of unfinished product.

Provision for devaluation of inventories is made at the end of the period based on the difference between the cost of inventories and the net realizable value.

2.9. Fixed assets

Implement Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Circular 147/2016/TT-BTC amending a number of articles of Circular 45/2013/TT – BTC dated April 25 2013, guiding the management, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount. Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

- Buildings and structures	10 - 30 years
- Machinery and equipments	04 - 20 years
- Transportation	05 - 10 years
- Office equipment	03 - 05 years

Land use rights with indefinite term are stated at cost and are not amortized.

2.10. Construction in progress

Construction in progress includes fixed assets under procurement and construction that have not been completed at the balance sheet date and are stated at original cost. This expense includes the expense of construction, installation of machinery and equipment and other direct expenses. Construction in progress is amortized only when these assets are completed and put into use.

2.11. Prepaid expenses

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to gradually be allocated to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized into production and business expenses on a straight-line basis.

Business advantages arising from the equitization of state-owned enterprises are gradually allocated over a maximum of 3 years..

2.12. Liabilities

Liabilities are monitored according to the payable term, payables, types of currencies payable and other factors according to the management needs of the Company.

2.13. Borrowing and financial lease obligations

The value of financial lease liabilities is the total payable amount calculated by the present value of the minimum rent payment or the fair value of the leased asset.

Loans and financial liabilities are monitored for each loan object, each loan agreement and the term of the borrowings and financial lease liabilities. In case the borrowings, liabilities are in foreign currency, follow up in original currency.

2.14. Borrowing cost

Borrowing costs are recognized in production and business expenses in the year incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of assets. such asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs In addition, for separate loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months.

For general borrowings, which are used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings in the period, except for separate borrowings serving the purpose of having an unfinished asset. The capitalization rate of borrowing costs in the period is: 0%.

2.15. Accrued expenses

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid yet and other payables such as wages, leave, expenses during the reporting period. The production stoppage time according to the season, the season, the interest expense on the loan payable, etc. is recorded in the production and business expenses of the reporting period.

The recognition of payable expenses into production and business expenses in the year is done according to the principle of matching between revenue and expenses incurred in the year. Expenses payable will be settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual cost is reversed.

2.16. Provisions payable

Provisions for payables are recognized only when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) due to a past event;
- It is probable that an outflow of economic benefits will result in the payment of the debt obligation; and
- Provide a reliable estimate of the amount of the obligation.

The recognized amount of a provision for payable is the most reasonable estimate of the amount that will be required to settle the present obligation as at the balance sheet date.

Only expenses related to the provision for payables initially made will be offset by such provision.

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provisions for payables made in the previous accounting period that have not yet been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

2.17. Owner's equity

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

Equity surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price (including the case of re-issuing treasury stocks) and may be the positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital of owner's property).

Differences in asset revaluation are reflected in the following cases: when there is a decision of the State on revaluation of assets, when implementing the equitization of State-owned enterprises, and other cases as prescribed by law.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Undistributed profit after tax may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and provisions of Vietnamese law.

Dividends payable to shareholders are recognized as payable on the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors and notice of the closing date of the right to receive dividends from the Vietnam Securities Depository Center..

2.18. Revenue

Revenue from sales of goods

- Revenue from sale of goods should be recognised when all the following conditions have been satisfied:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;

- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

The amount of revenue can be measured reliably;

The economic benefits associated with the transaction of services provided have flown or will flow to the Company;

Measure the completed work on the balance sheet date;

The costs incurred or to be incurred in respect of the transaction of services provided can be measured reliably.

The amount of service provided is determined by the method of evaluation of completed work.

Financial income

Revenue generating from interest, dividends, divided profits and other financial revenues is recognized when simultaneously satisfying the following two conditions:

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

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

2.19. Cost of goods sold

Cost of good sold reflects cost of goods, products, services, investment real estate sold in an accounting period.

2.20. Financial expenses

Items recorded into financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provisions for impairment of trading securities, for loss of investments in other entities, for losses incurred when selling foreign currencies, for exchange rate losses ...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.21. Corporate income tax

- a) Deferred income tax assets and Deferred income tax liabilities

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and Deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

- b) Current income tax expense and Deferred income tax expense

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset.

2.22. Related parties

Party is considered as related parties if it has ability to control or significant impact on the other with the financial and operating decisions. Related parties of the Company include:

- Companies or organizations directly or indirectly through one or several intermediaries, have the right to control, or have the common control with the Company, including the parent company, subsidiaries and associated companies;
- Individuals directly or indirectly have the voting rights of the Company that have a significant impact on the Company, the key management person of the Company and their close family's members of these individuals.

In considering any single relationship with related parties, party needs to consider nature of the relationship rather than only legal form of that relationship.

V.ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET

1 CASH AND CASH EQUIVALENTS	<u>Closing balance</u>	<u>Opening balance</u>
Cash	162,117,943	349,269,759
Cash in bank	3,678,517,926	7,108,472,379
Total	3,840,635,869	7,457,742,138
2 TRADE RECEIVABLES	<u>Closing balance</u>	<u>Opening balance</u>
Short-term trade receivables		
HOLCOM Viet Nam Co.,Ltd	1,015,150,712	-
A.E Company Limited	350,525,814	350,525,814
An Phu Invest And Building Industry Company Limited	22,608,442	1,135,176,950
Georgia import and trading company	4,166,419,787	4,120,671,842
Others	107,925,708,535	167,005,883,391
Total	113,480,413,290	172,612,257,997
3 ADVANCES TO SUPPLIERS	<u>Closing balance</u>	<u>Opening balance</u>
Short-term advances to suppliers		
<i>TDT Vinh Phuc Construction Joint Stock Company</i>	829,542,168	-
<i>Phu Gia Viet Commercial Technical Mechanical Company Limited</i>	259,550,000	259,550,000
<i>Trade Technology Truong An Company Limited</i>	-	180,360,000
<i>Others</i>	7,244,370,912	7,370,525,778
Total	8,333,463,080	7,810,435,778
4 OTHER RECEIVABLES	<u>Closing balance</u>	<u>Opening balance</u>
Advance (Debt)	111,727,720	56,727,720
Mortgages, collateral, deposits	7,065,089,132	7,054,943,467
Other receivables	7,353,158,670	7,353,158,670
Total	14,529,975,522	14,464,829,857
5 Short-term allowance for doubtful debts	<u>Closing balance</u>	<u>Opening balance</u>
Phu Gia Viet Commercial Technical Mechanical Company Limited	259,550,000	259,550,000
DAI KOKU SHOUKOU CO.,LTD...(Japan)	99,465,776	99,465,776
Kim Quy Store (Hanoi Branch)	105,395,498	105,395,498
Nguyen Phan Aluminum Store (Hanoi Branch)	137,184,299	137,184,299
Song Hong Service And Trading Investment Joint Stock Company	-	-
Hai Xuan Tien Trading and Service Company Limited	4,567,287,568	4,567,287,568
Duy Bach Trading and Service Company Limited	655,430,515	655,430,515
Tho Son Investment Services Trading Company Limited	2,184,206,249	2,184,206,249

Thien Son Trade And Construction Joint Stock Company	17,281,730	17,281,730
Song Hong Joint Stock Company	3,778,686,201	3,778,686,201
No 26 Construction joint stock company	3,567,972,469	3,567,972,469
Cao Hai Hoang Co.,Ltd	11,417,018	11,417,018
688 Design and Construction Consulting Company Limited	42,654,475	42,654,475
CGA Viet Nam Joint Stock Company	440,707,717	440,707,717
Anh Tu Company Limited	108,578,774	108,578,774
Thang Long Mechanical and Electrical Design Consulting Co., Ltd.	-	-
Tien Anh Trading And Construction Company Limited	110,563,324	110,563,324
Dong Phuong Industrial Production Joint Stock Company	-	-
DAKKER HOU DEN HAAGB.V Company	702,299	702,299
SAWIN Viet Nam Joint Stock Company	19,867,213	19,867,213
CLD Phu Quoc Construction Materials Joint Stock Company	694,702,947	694,702,947
Binh Hung Thinh Mechanical Company Limited	118,358,492	118,358,492
Total	16,920,012,564	16,920,012,564

6 INVENTORY	<u>Closing balance</u>	<u>Opening balance</u>
- Raw materials	60,343,270,662	50,234,195,273
- Tools and supplies	7,975,895,888	8,424,242,730
- Work in progress	45,480,877,280	23,079,901,301
- Finished goods	435,448,455,857	450,175,354,937
- Goods	48,173,269,988	50,686,509,987
Total	597,421,769,675	582,600,204,228

7 PREPAID EXPENSES	22,896,107,821	24,958,935,813
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	<u>Closing balance</u>	<u>Opening balance</u>
a. Short - term		
- Cost of buying insurance	96,913,241	174,912,609
- Tools and equipment for use	10,784,673,716	12,103,751,142
Total	10,881,586,957	12,278,663,751
b. Long - term		
- Tools and equipment for use	680,103,630	801,815,757
- Fixed asset repair costs	1,250,483,071	1,481,009,281
- Factory Rental Cost	9,151,465,054	9,417,715,054
- Others	932,469,109	979,731,970
Total	12,014,520,864	12,680,272,062

8.INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

ITEMS	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
COST					
Opening balance	65,065,479,274	267,640,952,004	8,028,173,280	603,919,964	341,338,524,522
Increase in the year					-
Decrease in the year					
Closing balance	65,065,479,274	267,640,952,004	8,028,173,280	603,919,964	341,338,524,522
ACCUMULATED DEPRECIATION					
Opening balance	41,623,294,691	174,475,104,387	5,813,399,608	476,330,297	222,388,128,983
Increase in the year					-
- Depreciation charged	616,845,480	2,899,485,813	97,125,477	14,002,377	3,627,459,147
Decrease in the year					
Closing balance	42,240,140,171	177,374,590,200	5,910,525,085	490,332,674	226,015,588,130
NET BOOK VALUE					
Opening balance	23,442,184,583	93,210,900,126	2,214,773,672	82,537,158	118,950,395,539
Closing balance	22,825,339,103	90,266,361,804	2,117,648,195	113,587,290	115,322,936,392

9.INCREASES, DECREASES IN FINANCE LEASE A

10	LONG-TERM ASSETS IN PROGRESS	<u>Closing balance</u>	<u>Opening balance</u>
	a. Long-term work in progress		
	Construction in progress	2,006,072,538	1,030,009,462
	Total	2,006,072,538	1,030,009,462
11	SHORT-TERM TRADE PAYABLES	<u>Closing balance</u>	<u>Opening balance</u>
	a. Short-term trade payables		
	Dai Hai Petrol Corporation Limited	1,647,556,757	1,847,556,757
	An Binh Dang Co., Ltd	11,402,352,446	-
	Thanh Hien Ha Nam Company Limited	4,997,961,135	5,413,786,135
	BRS Brothers Vietnam Joint Stock Company	493,652,664	1,171,329,500
	Others	87,809,408,069	150,683,319,122
	Total	106,350,931,071	159,115,991,514
12	TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET		
	a. Payable	<u>Closing balance</u>	<u>Opening balance</u>
	- Value added tax	-	827,792,667
	- Corporate income tax	909,763,183	741,697,140
	- Personal income tax	12,220	77,589
	- Land and housing tax		227,148,264
	- Other taxes		
	Total	909,775,403	1,796,715,660
	TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET	<u>Closing balance</u>	<u>Opening balance</u>
	b. Receivable		
	- Value added tax on imports		
	- Land Rental Fee and Non-Agricultural Land Use Tax	31	
	- Value Added Tax on Imported Goods	486,905	486,905
	Total	486,936	486,905
13	ACCRUED EXPENSES	<u>Closing balance</u>	<u>Opening balance</u>
	Short-term		
	- Advance deduction of personal interest expenses	-	-
	- Advance deduction of bank interest expenses	1,219,620,464	612,270,954
	- Others	67,185,000	-
	Total	1,286,805,464	612,270,954
	OTHER PAYABLES	<u>Closing balance</u>	<u>Opening balance</u>
	a. Short-term		
	- Funding for the union	546,234,674	477,663,545
	- Social Insurance	726,715,546	-
	- Others	362,209,515	851,508,671
	Total	1,635,159,735	1,329,172,216

15 BORROWINGS AND FINANCE LEASE LIABILITIES

	<u>Opening balance</u>	<u>Closing balance</u>
a. Short - term borrowings	489,650,135,741	489,218,798,332
Bank loan	489,650,135,741	485,718,798,339
- Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu Tho branch (2)	236,477,523,282	235,026,474,298
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Den Hung branch (1)	150,000,000,000	150,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Tho branch (3)	51,000,000,000	48,443,132,608
- Vietnam Prosperity Joint Stock Commercial Bank (4)	27,826,464,004	27,853,372,874
- First Commercial Bank, Ltd - Ha Noi branch (7)	19,998,803,000	19,998,473,104
- Vietnam Bank for Agriculture and Rural Development	4,347,345,455	4,397,345,455
Other entities (8)	-	3,499,999,993
Current portion of long-term liabilities	-	-
- First Commercial Bank, Ltd - Ha Noi branch (7)		
- Vietnam Bank for Agriculture and Rural Development	-	-
- Shinhan Vietnam Bank Limited - Vinh Phuc Branch	-	-
Others (8)		
b. Long - term borrowings	1,453,333,344	1,432,083,345
Bank loan	1,453,333,344	1,432,083,345
- Vietnam Bank for Agriculture and Rural Development	1,000,000,000	1,000,000,000
- Shinhan Vietnam Bank Limited - Vinh Phuc Branch	453,333,344	432,083,345
Finance lease liabilities	-	-
		-
Total	491,103,469,085	490,650,881,677

Short - term borrowings

1. Vietnam Joint Stock Commercial Bank for Industry and Trade - Den Hung branch

- Credit contract No. 52.0004/2024-HDCVHM/NHCT248-NHOMSONG HONG was signed on June 20, 2024.
- Loan limit: 150,000,000,000 VND,
- Loan purpose: Supplement working capital to serve the borrower's production and business plan.

Loan balance as of March 31, 2025: VND 150,000,000,000

2. Loan from Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu Tho branch

- Credit limit contract No. 01/2024/399147/HDTD dated November 28, 2024
- Short-term credit limit is: 240,000,000,000 VND
- Loan purpose: Supplement working capital, open L/C.
- Loan term according to each specific Credit contract.
- Loan interest rates are applied to each specific credit contract in each year.
- Security measures: according to the mortgage contracts signed between the two parties up to the time of borrowing

Loan balance as of March 31, 2025: VND 235,026,474,298

3. Loan from Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Tho branch

- Credit limit contract No. 24BB/DN-DB/NHHM104 signed on September 17, 2024
- Loan limit is 51,000,000,000 VND
- Loan purpose: Loan for production and business.
- Security measures: according to the mortgage contracts signed between the two parties up to the time of borrowing.

Loan balance as of March 31, 2025: VND 48,443,132,608

4. Vietnam Prosperity Joint Stock Commercial Ban

- Credit limit contract No. CLC -23075-01 dated July 12, 2024
- Loan purpose: Supplement working capital for production and business.
- Available secured loan limit is: 25,000,000,000 VND
- Loan interest rates are applied to each specific debt agreement.

Loan balance as of March 31, 2025: VND 24,853,372,874

- Credit limit contract number TaicaponlineSME -4009422 dated April 5, 2024

- Loan purpose: Supplement working capital for production and business.

- Loan limit is: 3,000,000,000 VND

- Loan interest rates are applied to each specific debt agreement.

Loan balance as of March 31, 2025: VND 3,000,000,000

5. Vietnam Bank for Agriculture and Rural Development - Phu Tho branch

- Credit limit contract number 2700LAV202400632
- Loan purpose: Supplement working capital for production and business.
- Loan limit and loan equivalent is 4,800,000,000 VND
- Loan Interest rates are applied to each specific debt agreement.

Loan balance as of March 31, 2025: VND 4,397,345,455

6. Personal loan:

These are loans to employees in the company to supplement working capital. Loan term is 12 months, interest rate is according to the company's mobilization interest rate from time to time as announced. Loan balance at March 31, 2025: VND 3,499,999,993

7. Loan from First Commercial Bank, Ltd - Ha Noi branch:

* Credit contract with limit number 30240125 dated December 31, 2024

- Credit limit is 20,000,000,000 VND

- Purpose of using loan capital to import and purchase raw materials and goods for production and business.

- Interest is calculated based on the disbursed currency of the loan. The interest rate is applied to the credit in each period according to the Bank's regulations.

- Loan security measures are real estate, factories or related works.

Loan balance as of March 31, 2025: VND 19,998,473,104

Long - term borrowings

1- Long-term loan from Shinhan Vietnam Bank Limited - Vinh Phuc Branch under credit contract No. 810500112507 dated 25/03/2022

+ Loan limit: 680,000,000 VND.

+ Loan purpose: Payment for buying Mitsubishi Triton car

+ Loan term: 96 months

+ Interest rate: 7.5% / year

+ Security measures: Mitsubishi Triton car formed from loan capital.

Loan balance as of March 31, 2025: VND 432,083,345

2- Long-term loans from Vietnam Bank for Agriculture and Rural Development - Phu Tho Branch according to the following credit contracts:

* Contract No. 2700LAV202000719 dated November 18, 2020.

+ Loan amount: 1,000,000,000 VND

+ Loan purpose: Offset and pay for the purchase of trucks for production and business activities.

+ Loan term: 5 years. Principal is divided into 5 repayment periods, starting from November 19, 2021.

+ Interest rate: The first 12 months apply a preferential interest rate of 7.0% / year, after the preferential period, the floating interest rate will apply from time to time.

+ Security measure: Future assets are Foton brand covered trucks.

Loan balance as of March 31, 2025: VND 200,000,000

*Contract No. 2700LAV202100580 dated September 24, 2021.

+ Loan amount: 1,800,000,000 VND

+ Loan purpose: Offset and pay for the purchase of forklifts, machinery and equipment for production and business activities.

+Loan term: 5 years

+ Interest rate: Preferential loan interest rate until December 31, 2021 is 7.0% / year, after the preferential period, the floating interest rate will be applied from time to time.

+ Security measures: Secured by mortgage contract No. 2700LCL202100495 dated September 24, 2021

Loan balance as of March 31, 2025 is: VND 800,000,000

Additional information on the presented sections on the statement of income

1.0	Revenue from goods sold and services rendered	Quarter 1/2025	Quarter 1/2024
	- Sales of goods	185,000,293,684	136,264,494,059
	Total	185,000,293,684	136,264,494,059
2.0	Deductions		
	- Sales Returns		
3.0	Net revenue from goods sold and services rendered		
4.0	Cost of goods sold and services rendered	172,885,365,354	122,610,094,111
	- Cost of finished goods sold	172,885,365,354	122,610,094,111
	Total		

Prepared by



Cao Thi Thu Hien

Chief accountant



Tran Giang Nam

April 19th, 2025

Director



Le Van Thang