

THANGLONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Long Bien District, Hanoi

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(Applicable to enterprises that meet the going concern assumption)

ASSETS	Code	Note	Period end number 31/12/2024	Beginning of year number 01/01/2024
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>363,870,067,301</b>	<b>425,157,303,194</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>III.01</b>	<b>20,447,087,953</b>	<b>9,861,191,130</b>
1. Cash	111		20,447,087,953	9,861,191,130
2. Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>	<b>III.02</b>	<b>1,205,046,897</b>	<b>3,725,525,090</b>
1. Trading securities	121		462,500,000	462,500,000
2. Provision for diminution in value of trading securities (*)	122			
3. Held to maturity investments	123		742,546,897	3,263,025,090
<b>III. Các khoản phải thu ngắn hạn</b>	<b>130</b>		<b>169,811,908,429</b>	<b>179,965,857,351</b>
1. Short-term trade receivables	131		168,080,516,122	157,087,964,470
2. Short-term prepayments to suppliers	132		7,701,316,562	28,311,418,146
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136		2,829,062,657	3,365,461,647
7. Provision for short-term doubtful debts	137		(8,798,986,912)	(8,798,986,912)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>III.03</b>	<b>151,195,945,368</b>	<b>211,168,593,261</b>
1. Inventories	141		151,195,945,368	211,168,593,261
2. Provision for devaluation of inventories (*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>21,210,078,654</b>	<b>20,436,136,362</b>
1. Short-term prepaid expenses	151	<b>III.08.1</b>	5,592,554,754	5,558,430,211
2. Deductible VAT	152		14,567,989,965	13,817,988,137
3. Taxes and other receivables from State budget	153		1,049,533,935	1,059,718,014
4. Purchase and resale of Government bonds	154			
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>503,815,115,682</b>	<b>529,755,383,672</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>494,850,000</b>	<b>710,850,000</b>
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		494,850,000	710,850,000
7. Provision for long-term doubtful debts (*)	219			

<b>II. Fixed assets</b>	<b>220</b>		<b>146,956,763,909</b>	<b>186,011,488,888</b>
1. Tangible fixed assets	221	<b>III.04</b>	130,704,306,255	161,667,761,927
- Historical costs	222		761,886,681,405	773,067,606,472
- Accumulated depreciation (*)	223		(631,182,375,150)	(611,399,844,545)
2. Finance lease fixed assets	224	<b>III.05</b>	15,829,040,711	22,823,357,820
- Historical costs	225		22,348,709,255	37,589,832,738
- Accumulated depreciation (*)	226		(6,519,668,544)	(14,766,474,918)
3. Intangible fixed assets	227	<b>III.06</b>	423,416,943	1,520,369,141
- Historical costs	228		4,385,702,820	5,327,989,316
- Accumulated depreciation (*)	229		(3,962,285,877)	(3,807,620,175)
<b>III. Investment properties</b>	<b>230</b>	<b>III.07</b>	<b>164,117,994,958</b>	<b>155,509,505,798</b>
- Historical costs	231		215,523,522,871	197,033,763,087
- Accumulated depreciation (*)	232		(51,405,527,913)	(41,524,257,289)
<b>IV. Long-term unfinished asset</b>	<b>240</b>		<b>2,159,650,232</b>	<b>2,071,903,564</b>
1. Long-term work in process	241			
2. Construction in progress	242		2,159,650,232	2,071,903,564
<b>V. Long-term investments</b>	<b>250</b>		<b>131,253,596,656</b>	<b>131,253,596,656</b>
1. Investment in subsidiaries	251			
2. Investments in joint ventures and associates	252	<b>III.02.c</b>	131,253,596,656	131,253,596,656
3. Equity investments in other entities	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Held to maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>58,832,259,927</b>	<b>54,198,038,766</b>
1. Long-term prepaid expenses	261	<b>III.08.2</b>	58,832,259,927	54,198,038,766
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>867,685,182,983</b>	<b>954,912,686,866</b>

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CAPITAL	Code	Note	Period end number 31/12/2024	Beginning of year number 01/01/2024
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>436,963,178,541</b>	<b>544,339,858,073</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>421,419,539,241</b>	<b>490,688,673,426</b>
1. Short-term trade payables	311		75,535,636,795	69,121,698,484
2. Short-term prepayments from customers	312		7,109,276	6,199,621
3. Taxes and other payables to State budget	313	<b>III.09</b>	9,870,575,364	8,103,933,232
4. Payables to employees	314		20,670,759,542	17,108,655,935
5. Short-term accrued expenses	315		4,575,511,895	25,675,725,442
6. Short-term intra-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318	<b>III.10</b>	3,729,006,055	3,873,506,055
9. Other short-term payments	319		7,594,796,533	9,581,983,691
10. Short-term borrowings and finance lease liabilities	320		297,109,908,421	353,966,263,496
- Short-term loans	320B		257,222,116,505	348,145,012,999
- Long-term borrowings due for repayment	320C		36,564,026,316	1,683,212,080
- Current portion of finance lease liabilities	320D		3,323,765,600	4,138,038,417
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		2,326,235,360	3,250,707,470
13. Price stabilization fund	323			
14. Purchase and resale of Government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>15,543,639,300</b>	<b>53,651,184,647</b>
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables on operating capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		4,631,050,233	915,000,000
8. Long-term borrowings and finance lease liabilities	338		10,912,589,067	52,736,184,647
- Long-term loans	338A		5,673,212,087	47,146,424,167
- Long-term finance lease liabilities	338E		5,239,376,980	5,589,760,480
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>430,722,004,442</b>	<b>410,572,828,793</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>III.11</b>	<b>430,199,743,426</b>	<b>410,050,567,777</b>
1. Contributed capital	411		192,000,000,000	192,000,000,000
- Ordinary shares with voting rights	411a		126,805,000,000	126,805,000,000
- Ordinary shares with voting rights	411b		65,195,000,000	65,195,000,000
2. Share Premium	412		217,386,850	217,386,850
3. Conversion options on convertible bonds	413			

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4. Other capital	414		167,682,512,342	159,527,232,617
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment funds	418		3,993,419,484	2,981,266,249
9. Enterprise reorganization assistance fund	419			
10. Other reserves	420			
11. Retained earnings	421		66,306,424,750	55,324,682,061
- Retained earnings accumulated till the end of the previous period	421a		24,766,572,194	55,324,682,061
- Retained earnings of the current period	421b		(6,001,861,942)	
- Retained earnings	421c		47,541,714,498	
12. Capital expenditure fund	422			
<b>II. Non-business funds and other funds</b>	<b>430</b>		<b>522,261,016</b>	<b>522,261,016</b>
1. Non-business funds	431		522,261,016	522,261,016
2. Funds that form fixed assets	432			
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>867,685,182,983</b>	<b>954,912,686,866</b>

Prepared on January 20, 2025

<b>Preparer</b> (Signature, Full Name)	<b>Chief Accountant</b> (Signature, Full Name)	<b>Deputy General Director</b> (Signature, Full Name)	<b>Chairman of the Board of Directors</b> (Signature, Full Name, Company Seal)
 Tran Thi Thanh Huong	 Vu Thi Hong Van	 Ho Quoc Binh	 Pham Hong Thanh



THANGLONG METAL WARES JOINT STOCK COMPANY

Sai Dong Street, Long Bien District, Hanoi

Form No. B02a-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance)

STATEMENT OF INCOME

Fourth Quarter of 2024

Unit: VND

Item	Code	Note	Fourth Quarter of 2024	Fourth Quarter of 2023	Accumulated from January 1, 2024, to December 31, 2024	Accumulated from January 1, 2023, to December 31, 2023
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	1	IV.12	257,210,434,818	273,334,252,162	963,665,808,574	903,213,732,364
2. Revenue deductions	2			89,335,000	155,000,000	887,389,130
3. Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10		257,210,434,818	273,244,917,162	963,510,808,574	902,326,343,234
4. Cost of goods sold	11		234,724,315,598	212,275,170,661	873,224,239,568	786,225,461,149
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		22,486,119,220	60,969,746,501	90,286,569,006	116,100,882,085
6. Financial income	21		2,122,282,932	712,587,438	51,308,465,307	51,611,031,255
7. Financial expense	22		5,927,989,417	8,622,381,758	24,981,101,594	35,262,341,418
- In which: Interest expenses	23					
8. Selling expenses	25	IV.14.01	438,260,589	486,839,770	1,867,798,784	1,887,979,710
9. General and administrative expense	26	IV.14.02	18,950,363,176	17,529,431,860	76,857,832,798	70,288,638,669
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		(708,211,030)	35,043,680,551	37,888,301,137	60,272,953,543
11. Other income	31		6,486,831,565	402,728,366	6,740,953,607	2,701,291,614
12. Other expense	32		2,657,563,342	111,210,463	3,089,402,188	1,457,920,048
13. Other profit (40 = 31 - 32)	40		3,829,268,223	291,517,903	3,651,551,419	1,243,371,566
14. Total net profit before tax (50 = 30 + 40)	50		3,121,057,193	35,335,198,454	41,539,852,556	61,516,325,109
15. Current corporate income tax expenses	51			6,191,643,048		6,191,643,048
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60	IV.13	3,121,057,193	29,143,555,406	41,539,852,556	55,324,682,061
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Prepared on January 20, 2025

Preparer  
(Signature, Full Name)

Tran Thi Thanh Huong

Chief Accountant  
(Signature, Full Name)

Vu Thi Hong Van

Deputy General Director  
(Signature, Full Name)

Ho Quoc Binh

Chairman of the Board of Directors  
(Signature, Full Name)



Phan Hong Thanh

STATEMENT OF CASH FLOWS  
From January 1, 2024 to December 31, 2024

Unit: VND

	Item	Note	Accumulated from January 1, 2024, to December 31, 2024	Accumulated from January 1, 2023, to December 31, 2023
	1	2	3	4
<b>I-</b>	<b>Cash flows from operating activities</b>			
1.	Proceeds from sales of goods and rendering of services and other revenues	01	1,030,216,362,960	953,620,542,475
2.	Cash paid to suppliers	02	(762,382,928,195)	(670,077,235,500)
3.	Cash paid to employees	03	(156,633,007,948)	(156,657,105,603)
4.	Interest paid	04	(22,114,022,696)	(34,927,388,104)
5.	Corporate income tax paid	05	0	0
6.	Other receipts from operating activities	06	4,128,759,119	1,570,000,000
7.	Other payments on operating activities	07	(10,280,172,774)	(61,548,791,343)
	<b>Net cash flows from operating activities</b>	<b>20</b>	<b>82,934,990,466</b>	<b>31,980,021,925</b>
<b>II-</b>	<b>Cash flows from investing activities</b>		0	0
1.	Purchase or construction of fixed assets and other long-term assets	21	(14,651,660,806)	(26,373,894,271)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	246,952,122	11,822,754,010
3.	Loans and purchase of debt instruments from other entities	23	(17,984,264,578)	(13,890,768,251)
4.	Collection of loans and resale of debt instrument of other entities	24	20,586,760,578	18,225,810,250
5.	Equity investments in other entities	25	0	0
6.	Proceeds from equity investment in other entities	26	0	0
7.	Interest and dividend received	27	48,841,832,453	50,805,203,291
	<b>Net cash flows from investing activities</b>	<b>30</b>	<b>37,039,619,769</b>	<b>40,589,105,029</b>
<b>III-</b>	<b>Cash flows from financing activities</b>		0	0
1.	Proceeds from issuance of shares and receipt of contributed capital	31	0	0
2.	Repayment of contributions capital and repurchase of stock issued	32		
3.	Proceeds from borrowings	33	885,558,392,882	898,322,068,686
4.	Repayment of principal	34	(979,758,235,467)	(926,035,427,146)
5.	Repayment of financial principal	35	(4,504,256,317)	(23,344,745,543)
6.	Dividends and profits paid to owners	36	(10,723,579,654)	(14,966,295,950)
	<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(109,427,678,556)</b>	<b>(66,024,399,953)</b>
	<b>Net cash flows in the year ( 50=20+30+40 )</b>	<b>50</b>	<b>10,546,931,679</b>	<b>6,544,727,001</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>9,861,191,130</b>	<b>3,285,020,735</b>
	Effect of exchange rate fluctuations	61	38,965,144	31,443,394
	<b>Cash and cash equivalents at the end of the year ( 70=50+60+61 )</b>	<b>70</b>	<b>20,447,087,953</b>	<b>9,861,191,130</b>

Preparer

Chief Accountant

Deputy General Director

Chairman of the Board of Directors

  
Tran Thi Thanh Huong

  
Vu Thi Hong Van

  
Ho Quoc Binh

  
Phan Hong Thanh



Prepared on January 20, 2025

**THANGLONG METAL WARES JOINT STOCK COMPAN**

Sai Dong Street, Long Bien District, Hanoi

**NOTES TO FINANCIAL STATEMENTS*****Fourth Quarter of 2024*****I. General information of the company**

## 1. 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 fifth amendment on October 9, 2023.

The company's headquarters 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, with the actual subscribed charter capital as of December 31, 2024, being VND 192,000,000,000; equivalent to 19,200,000 shares, with a par value of VND 10,000 per share.

## 2. Business field

Industrial production, real estate business.

## 3. Total number of employees and workers as of December 31, 2024: 1,038 people.

## 4. The company's operational characteristics during the fiscal year affect the financial statements.

- Production of spare parts and accessories for motor vehicles and motor engines. Details: Production of motorbike spare parts;
- Trading in real estate, land use rights owned, used or leased. Details: Rental services: parking lots, offices, supermarkets, real estate trading;
- Wholesale of other machinery, equipment and spare parts. Details: Buying and selling all kinds of molds and specialized equipment;
- Other production not classified elsewhere. Details: Manufacturing all kinds of molds and specialized equipment, manufacturing and assembling automobiles, refrigeration, household electricity, sanitary equipment and other consumer goods, manufacturing 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;
- Manufacturing motorbikes and motorbikes. Details: Manufacturing and assembling motorbikes;
- Selling spare parts and accessories of motorbikes and motorbikes. Details: Buying and selling motorbike spare parts;
- 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 covers, other household appliances;
- Mechanical processing, metal treatment and coating. Details: Mechanical processing.

**The company's operational characteristics during the fiscal year affect the financial statements.**

During the year, the Company promoted export activities with traditional customers and expanded to many new customers, leading to the indicators "Sales and service revenue" and "Gross profit from sales and service provision" on the Business Performance Report this period fluctuated significantly compared to the previous quarter.

As of December 31, 2024, the Company's total short-term debt exceeded its short-term assets by VND 82.36 billion. This shows an imbalance in the ability to pay short-term debt and affects the Company's future operations. However, we have implemented solutions to increase revenue, reduce costs, and closely and effectively manage cash flows from production and business activities and cash flows from investment activities. On the other hand, the Company continues to receive support from Goshi - Thang Long Motorcycle - Automobile Spare Parts Co., Ltd. (Affiliated Company) when cooperating to stabilize the volume and value of contracts. To ensure the Company's continuous operation, the Board of Directors has carefully assessed and proposed a plan for the next 12 months as follows:

Continue to implement strict management measures, develop a reasonable business plan, plan to use profits from production and business activities, periodic depreciation of fixed assets and dividends from affiliated companies to pay debts.

Continue to use cash flows from credit loans that have not yet reached the loan limit at the Joint Stock Commercial Bank and exploit additional credit support sources from other individuals.

## Corporate structure.

The Company has the following affiliated units: 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
Factory No. 5	Ho Chi Minh City	Industrial production
Trade and Service Center Sales	Hanoi	Sales
Product Sales and Introduction Store	Hanoi	Sales
Thang Long Metal Wares Joint Stock Company Branch In Hung Yen	Hung Yen	Operates under the authorization of the Company

## II. Accounting System and Accounting Policy

### 2.1 Accounting period and accounting currency

1. Annual accounting period commences from 01 January and ends as at 31 December.
2. The Company maintains its accounting records in VND.

### 2.2 Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies:*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

### 2.4 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.

Value after initial recognition

Financial assets and financial liabilities have not been evaluated at fair value at the end of the annual accounting period due to Circular No. 210/2009/TT-BTC and current regulations requiring Financial Statements presentation and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

### 2.5 Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

## 2.6 Cash

Cash comprises cash on hand, demand deposits.

## 2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Held to maturity investments include time deposits held to maturity for the purpose of earning periodic interest, as well as other investments held to maturity.

*Investments in associates are initially recorded in the accounting books at cost.* After initial recognition, the value of these investments is determined at cost less allowance for diminution in the value of the investment provision for devaluation of investments is made at the end of the period as followings:

- For investment in trading securities: the basis for setting up the provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provision.
- For investments in associated companies: Provision for investment depreciation is set up when the investing entity incurs a loss, based on the Financial Statement of the associated company at the time of setting up the provision.
- For investments in the middle of the year to maturity: the basis for setting up the provision for doubtful debts is the recovery ability according to the provisions of law.

## 2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables is classified as short-term and long-term in the financial statements based on the remaining maturities of the receivables 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.

## 2.9 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.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by periodic method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventory is established at the end of the year as the difference between the original price of inventory and the net realizable value.

## 2.10 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.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- |                                      |                 |
|--------------------------------------|-----------------|
| - Buildings, structures              | 13-40 years     |
| - Machine, equipment                 | 05-20 years     |
| - Vehicles, Transportation equipment | 08 years        |
| - Office equipment and furniture     | 05 years        |
| - Unlimited land use rights          | No depreciation |
| - Management software                | 03-05 years     |

## 2.11 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 |

## 2.12 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.13 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## 2.14 Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

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

- Prepaid expenses including land rentals are recognised in the income statement in the financial year on a straight-line basis over the term of the contract.
- Tools and equipment include assets that the Company holds for use in the normal course of business operations, with the original cost of each asset being less than VND 30 million and therefore not qualifying to be recognized as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period ranging from 2 months to 36 months.
- Repair costs of fixed assets are recognised at cost and are amortised on a straight-line basis over a finite period ranging from 12 months to 36 months.
- Other prepaid expenses are recognised at cost and are amortised on a straight-line basis over their useful lives ranging from 03 months to 36 months.

## 2.15 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables is classified as short-term and long-term in the financial statements based on the remaining maturities of the payables at the reporting date.

## 2.16 Borrowings and finance lease liabilities

The value of the financial lease liability is the total amount payable calculated by the present value of the minimum lease payment or the fair value of the financial lease.

Loans and financial lease liabilities are monitored for each lending entity, each loan agreement and the payment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed monitoring is performed in the original currency.

## 2.17 Borrowing costs

Borrowing costs are recorded as production and business expenses in the period incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized).

## 2.18. Accrued expenses

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.

## 2.19 Unearned revenues

Unearned revenue includes revenue received in advance, which is the amount that customers have paid in advance for one or more financial years for leasing assets..

Unearned revenue is transferred to sales and service revenue at the amount determined in accordance with each financial year.

## 2.20 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings reflect the company's business results (profit or loss) after corporate income tax and the company's profit distribution or loss handling.

Dividends payable to shareholders are recorded as payables on the Company's balance sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

## 2.21 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured.

Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

Financial income.

Revenue arising from interest, shared profits, and other financial operating revenues are recognized when they simultaneously satisfy the following two (2) conditions:

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

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

## 2.22 Revenue deductions

The deduction from sales revenue and service provision arising in the year is the returned goods.

The returned goods arising in the same year as the consumption of the products, goods and services are adjusted to reduce the revenue of the year of occurrence. In case the products, goods and services have been consumed in previous years, and the revenue deductions arise in the following year, the revenue is recorded as a reduction according to the principle: if it arises before the time of issuing the financial statements, the revenue is recorded as a reduction on the Financial Statement of the year of reporting (the previous year), and if it arises after the time of issuing the Financial Statement, the revenue of the year of occurrence (the following year) is recorded as a reduction.

## 2.23 Cost of goods sold

Cost of goods sold and services provided refers to the total expenses incurred for finished products, goods, materials sold, and services provided to customers during the period. These costs are recognized in alignment with the revenue generated during the period and ensure adherence to the principle of prudence. Instances of material and goods wastage exceeding standards, normally exceeded costs, inventory losses after deducting the responsibilities of related groups or individuals, etc., are fully and promptly recorded into the cost of goods sold for the period.

## 2.24 Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Expenses or losses relating to financial investment activities;

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

## 2.25 Corporate income tax

a. Current corporate income tax expenses

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

b. Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 30 December 2024.

## 2.26 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

## 2.27 Related Parties

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

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

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

## 2.28 Segment information

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

### III, Additional information for items presented in the Balance Sheet:

Unit: Dong

	Period end number 31/12/2024	Beginning of year number 01/01/2024
<b>01. Cash and cash equivalents</b>		
- Cash on hand	453,646,152	136,046,457
- Cash deposit	19,993,441,801	9,725,144,673
- Cash equivalents		
<b>Total</b>	<b>20,447,087,953</b>	<b>9,861,191,130</b>
<b>02. Financial investments</b>		
<b>a. Held to maturity investment</b>		
- Term deposit <12M	742,546,897	3,263,025,090
- Term deposit >12M		
<b>Total</b>	<b>742,546,897</b>	<b>3,263,025,090</b>
<b>b. Trading securities</b>		
Shares of Vietnam Joint Stock Commercial Bank for Investment and Development (code BID - quantity 37,035 shares)	462,500,000	462,500,000
<b>Total</b>	<b>462,500,000</b>	<b>462,500,000</b>
<b>c. Investing in other entities</b>		
<b>Investment in Associates</b>	131,253,596,656	131,253,596,656
Goshi - Thang Long Auto Motorcycle Parts Co., Ltd. (Capital contribution 30%)		
<b>Total</b>	<b>131,253,596,656</b>	<b>131,253,596,656</b>

	Period end number 31/12/2024	Beginning of year number 01/01/2024
<b>03. Inventories</b>		
- Raw material	55,504,273,122	64,008,257,433
- Tools, supplies	21,716,351,875	22,921,010,906
- Work in progress	32,197,043,431	73,971,985,938
- Finished goods	36,818,772,357	46,535,863,843

- Goods	4,783,808,987	3,555,779,545
- Goods for sale	175,695,596	175,695,596
<b>Total</b>	<b>151,195,945,368</b>	<b>211,168,593,261</b>

\* Data explanation and other explanations (if any)

**04. Increase and decrease of tangible fixed assets:**

Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
------	-----------------------	----------------------	--------------------------	----------------------	--------	-------

**1. Historical cost of tangible fixed assets**

- Beginning balance	266,530,801,871	452,991,171,178	14,874,389,817	38,671,243,606	-	773,067,606,472
- Increased during the year	-	23,887,010,405	2,770,466,909	1,723,930,459	-	28,381,407,773
<i>In which + Purchases</i>	-	6,230,569,177	227,336,000	1,723,930,459	-	8,181,835,636
+ Build	-	-	-	-	-	-
+ Other increases	-	17,656,441,228	2,543,130,909	-	-	20,199,572,137
- Decreased during the year	37,964,441,626	554,867,414	1,043,023,800	-	-	39,562,332,840
<i>In which: + Liquidation</i>	-	554,867,414	1,043,023,800	-	-	1,597,891,214
+ Disposal	20,785,714,758	-	-	-	-	20,785,714,758
+ Switch to investment	17,178,726,868	-	-	-	-	17,178,726,868
- Ending balance of the year	228,566,360,245	476,323,314,169	16,601,832,926	40,395,174,065	-	761,886,681,405

**2. Accumulated depreciation:**

- Beginning balance	181,126,182,226	404,838,306,667	13,380,175,212	12,055,180,440	0	611,399,844,545
- Increased during the year	9,411,643,847	23,850,226,061	1,967,591,159	3,935,696,373	0	39,165,157,440
- Decreased during the year	17,784,735,621	554,867,414	1,043,023,800	0	0	19,382,626,835
- Ending balance of the year	172,753,090,452	428,133,665,314	14,304,742,571	15,990,876,813	0	631,182,375,150

**3. Net carrying amount of tangible fixed assets(1 - 2)**

- At the beginning of the year	85,404,619,645	48,152,864,511	1,494,214,605	26,616,063,166		161,667,761,927
- At the end of the year	55,813,269,793	48,189,648,855	2,297,090,355	24,404,297,252		130,704,306,255
<i>In which + Fixed assets used as collateral for loans.</i>						-
+ Fixed assets temporarily not in use						-
+ Fixed assets awaiting liquidation.						-

**05. Increase and decrease of tangible fixed assets under financial lease:**

Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
------	-----------------------	----------------------	--------------------------	----------------------	--------	-------

**1. Historical cost of tangible fixed assets under financial lease**

- Beginning balance	-	37,589,832,738	-	-	-	37,589,832,738
- Increased during the year	-	5,394,701,014	-	-	-	5,394,701,014
<i>In which + Purchases</i>	-	5,394,701,014	-	-	-	5,394,701,014
+ Build	-	-	-	-	-	-
- Decreased during the year	-	20,635,824,497	-	-	-	20,635,824,497

<i>In whic + Liquidation</i>	-	-	-	-	-	-
<i>+ Disposal</i>	-	20,635,824,497	-	-	-	20,635,824,497
<i>+ Switch to inventory</i>	-	-	-	-	-	-
<b>- Ending balance of the year</b>	-	<b>22,348,709,255</b>	-	-	-	<b>22,348,709,255</b>

## 2. Accumulated depreciation:

- Beginning balance	0	14,766,474,918	0	0	0	14,766,474,918
- Increased during the year	0	3,528,217,609	0	0	0	3,528,217,609
- Decreased during the year	0	11,775,023,983	0	0	0	11,775,023,983
<b>- Ending balance of the year</b>	<b>0</b>	<b>6,519,668,544</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,519,668,544</b>

## 3. Net carrying amount of tangible fixed assets under financial lease (1 - 2)

- At the beginning of the year	0	22,823,357,820				22,823,357,820
- At the end of the year	0	15,829,040,711				15,829,040,711
<i>In whic + Fixed assets used as collateral for loans.</i>						-
<i>+ Fixed assets temporarily not in use</i>						-
<i>+ Fixed assets awaiting liquidation.</i>						-

### \* Data explanation and other explanations.

- Fully depreciated fixed assets still in use.
- Reason for increase or decrease.

## 06. Increase and decrease of intangible fixed assets:

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Others	Total
<b>1. Historical cost of intangible fixed assets</b>						
- Beginning balance	1,311,032,916	0	0	4,016,956,400	0	5,327,989,316
- Increased during the year	0	0	0	368,746,420	0	368,746,420
<i>In whic + Purchase</i>	0	0	0	368,746,420	0	368,746,420
<i>+ Creation</i>	0	0	0	0	0	0
- Decreased during the year	1,311,032,916	0	0	0	0	1,311,032,916
<i>In whic + Liquidation</i>	0	0	0	0	0	0
<i>+ Disposal</i>	0	0	0	0	0	0
<i>+ Other</i>	1,311,032,916	0	0	0	0	1,311,032,916
<b>- Ending balance of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,385,702,820</b>	<b>0</b>	<b>4,385,702,820</b>
<b>2. Accumulated depreciation:</b>						
- Beginning balance	0	0	0	3,807,620,175	0	3,807,620,175
- Increased during the year	0	0	0	154,665,702	0	154,665,702
- Decreased during the year	0	0	0	0	0	-
<b>- Ending balance of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,962,285,877</b>	<b>0</b>	<b>3,962,285,877</b>

## 3. Net carrying amount of intangible fixed assets (1 - 2)

- At the beginning of th	1,311,032,916	0	0	209,336,225	0	1,520,369,141
- At the end of the year	0	0	0	423,416,943	0	423,416,943

\* Data explanation and other explanations.

07. The situation of increase and decrease of investment real estate:						
Item	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
<b>1. Historical cost of investment real estate</b>						
- Beginning balance	197,033,763,087					197,033,763,087
- Increased during th	18,489,759,784	-	-	-	-	18,489,759,784
<i>In whic + Purch</i>	18,489,759,784					18,489,759,784
<i>+ Other increase</i>						-
- Decreased during the year						-
<i>In whic + Liquidation</i>						-
<i>+ Disposal</i>						-
<i>+ Switch to investment real estate</i>						-
- Ending balance of th	215,523,522,871	-	-	-	-	215,523,522,871
<b>2. Accumulated depreciation:</b>						
- Beginning balance	41,524,257,289	0	0	0	0	41,524,257,289
- Increased during the	9,881,270,624	0	0	0	0	9,881,270,624
- Decreased during the year		0				-
- Ending balance of the	51,405,527,913	0	0	0	0	51,405,527,913
<b>3. Net carrying amount of investment real estate (1 - 2)</b>						
- At the beginning of th	155,509,505,798	0	0	0		155,509,505,798
- At the end of the year	164,117,994,958	0	0	0		164,117,994,958
<i>In whic + Fixed assets used as collateral for loans.</i>						-
<i>+ Fixed assets temporarily not in use</i>						-
<i>+ Fixed assets awaiting liquidation.</i>						-
					<b>Period end number</b>	<b>Beginning of year number</b>
<b>08. Prepaid expenses</b>					<b>31/12/2024</b>	<b>01/01/2024</b>
<b>(1) - Short term</b>						
- Export tools and equipment					2,168,502,550	876,743,601
- Fixed asset repair costs					332,881,965	1,792,424,773
- Others					3,091,170,239	2,889,261,837
<b>Total</b>					<b>5,592,554,754</b>	<b>5,558,430,211</b>
<b>(2) - Long term</b>						
- Cost of tools and equipment awaiting allocation					14,909,548,119	8,955,874,077
- Fixed asset repair costs					4,918,371,283	7,394,864,759
- Land rental costs at Le Minh Xuan Industrial Park					0	0
- Infrastructure rental cost of Quang Minh Industrial Park, Hung Yen					37,757,861,376	37,757,861,376

- Others	1,246,479,149	89,438,554
<b>Total</b>	<b>58,832,259,927</b>	<b>54,198,038,766</b>

\* Reason for increase or decrease.

	Period end number 31/12/2024	Beginning of year number 01/01/2024
<b>09. Tax and other payables to the State budget</b>		
- Value added tax	449,381,267	449,381,267
- Special sale tax	0	0
- Export, import duties	213,430,529	188,103,887
- Corporate income tax	5,314,900,213	5,314,900,213
- Personal income tax	36,515,486	146,456,141
- Natural resource tax	5,420,720	16,866,102
- Land tax and land rental	27,581,772	27,581,772
- Other taxes	1,862,701,527	0
- Fees and other obligations	1,960,643,850	1,960,643,850
<b>Total</b>	<b>9,870,575,364</b>	<b>8,103,933,232</b>
<b>10. Short-term unearned revenue.</b>		
Revenue received in advance from leasing assets	3,729,006,055	3,873,506,055

**11. The situation of increase and decrease of equity capital.**

Item	Beginning of year number 01/01/2024	Increase during the period	Decrease during the period	Period end number 30/09/2024
A	1	2	3	4
1. Owner's equity	192,000,000,000	-	-	192,000,000,000
2. Capital surplus	217,386,850	-	-	217,386,850
3. Other owners' equity	159,527,232,617	8,155,279,725	-	167,682,512,342
4. Treasury shares	-	-	-	-
5. Exchange rate difference	-	-	-	-
6. Equity funds	2,981,266,249	9,167,432,960	8,155,279,725	3,993,419,484
7. Undistributed profit after tax	55,324,682,061	57,839,761,910	46,858,019,221	66,306,424,750
<b>Total</b>	<b>410,050,567,777</b>	<b>75,162,474,595</b>	<b>55,013,298,946</b>	<b>430,199,743,426</b>

\* Reason for increase or decrease.

<b>IV. Additional information for items presented in the Income Statement.</b>		
	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>12. Details of Revenue and Other Income.</b>		
- Revenue from sale of goods	265,819,549,315	274,360,232,966
<i>In which: Revenue from goods exchange</i>	0	0
- Revenue from rendering of services	0	0
<i>In which: Service exchange revenue</i>	0	0
- Financial operating revenue.	2,122,282,932	712,587,438
<i>In which:</i>		
+ Interest, dividends, profits shared.	2,122,282,932	712,587,438

+ Realized exchange rate difference.	0	0
+ Unrealized exchange rate gain.	0	0

	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>13. Adjustment of increases and decreases in taxable income of corporate income tax</b>		
(1) Total accounting profit before tax	3,121,057,193	35,335,198,454
(2) Income not included in taxable income.	0	0
(3) Expenses are not deductible from taxable income.	0	0
(4) Unused loss (Losses from previous years are deducted from pre-tax profit)	0	0
(5) Taxable income for the year ( 5 = 1 - 2 + 3 - 4)	3,121,057,193	35,335,198,454

#### 14. Production and business cost by items

	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>14.01 Cost of sales by element</b>		
- Raw materials expenses	2,377,615	5,831,133
- Labour expenses	375,580,946	376,602,877
- Depreciation and amortisation expenses	0	0
- Expenses from external services	59,299,423	17,950,758
- Expenses from external services	1,002,605	86,455,002
<b>Total</b>	<b>438,260,589</b>	<b>486,839,770</b>

	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>14.02 Management costs by element</b>		
- Raw materials expenses	636,499,863	693,243,219
- Labour expenses	12,846,485,957	11,484,197,364
- Depreciation and amortisation expenses	583,803,010	541,016,867
- Tax and fee costs	633,820,268	1,085,465,565
- Expenses from external services	1,196,241,134	963,083,032
- Expenses from external services	3,053,512,944	2,762,425,813
<b>Total</b>	<b>18,950,363,176</b>	<b>17,529,431,860</b>

	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>14.03 Production and business cost by items</b>		
- Chi phí nguyên liệu, vật liệu	147,748,400,089	139,039,151,605
- Chi phí nhân công	31,636,887,031	25,916,913,624
- Chi phí khấu hao TSCĐ	6,534,361,526	6,871,083,071
- Chi phí dịch vụ mua ngoài	12,500,604,595	14,118,089,682
- Chi phí khác bằng tiền	2,285,548,300	2,293,856,337
<b>Total</b>	<b>200,705,801,541</b>	<b>188,239,094,319</b>

#### V. Additional information for items presented in the Cash Flow Statement

	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>12. Information on non-cash transactions occurring during the reporting year.</b>		

- The acquisition of assets by assuming directly related liabilities or through a finance lease.	3,050,201,014	-
- The conversion of debt into equity.		

	This period Fourth Quarter of 2024	Previous period Fourth Quarter of 2023
<b>13. Cash and cash equivalents that the Enterprise holds but does not use.</b>		
- Deposits and bets.		
- others		

<b>VI. Other information</b>
-Contingent liabilities.
- Events occurring after the balance sheet date.
- Comparison information: get results to compare this period with the previous period: from 01/01/2023 to 31/12/2023
- Other information

**VII. Overall assessment of indicators and recommendations:.....**

Prepared on January 20, 2025

Chairman of the Board of Directors

Preparer: Tran Thi Thanh Huong

Chief Accountant: Vu Thi Hong Van

Deputy General Director: Ho Quoc Binh

Pham Hong Thanh



M.S.N.