

Hà Nội, ngày 24 tháng 04 năm 2025
Hanoi, 24 April 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước;
- The State Securities Commission of Vietnam
- Sở Giao dịch Chứng khoán Hà Nội.
- The Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP G-Automobile thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 1 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, G-Automobile Joint Stock Company hereby discloses the financial statements (FS) for the 1st quarter of 2025 to the Hanoi Stock Exchange as follows

1. Tên tổ chức/ *Name of organization*: Công ty cổ phần G-Automobile/G-Automobile Joint Stock Company

- Mã chứng khoán/Stock code: GMA
- Địa chỉ/Address: Số 11 Phạm Hùng, Phường Mỹ Đình 2, Quận Nam Từ Liêm, Hà Nội/ *No. 11 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi*
- Điện thoại liên hệ/Phone: (024) 37 956 373
- Email: gma@g-automobile.vn
- Website: <http://www.g-automobile.vn>

2. Nội dung thông tin công bố/ *Content of published information*:

- BCTC quý 01 năm 2025/*Financial statements for the 1st quarter of 2025*

☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/*Separate financial statements (Listed companies without subsidiaries and superior accounting units with affiliated units)*

☒ BCTC hợp nhất (TCNY có công ty con)/*Consolidated financial statements (Listed companies with subsidiaries)*

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/*General financial statements (Listed companies have their own accounting units and separate accounting apparatus)*



- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cases that require explanation:*

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Net profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year.*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case of "yes" selection:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Net profit after tax in the reporting period incurred a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa.*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có: *Explanation Document in case of "yes" selection:*

☒ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 24../04/2025 tại đường dẫn: <http://www.g-automobile.vn>.

This information was published on the company's website on: ...24../04/2025 at the link: <http://www.g-automobile.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Tài liệu đính kèm/ Attached documents:

- BCTC Quý 1/2025 của Công ty mẹ và Hợp nhất

Separate and consolidated financial statements for the 1st quarter of 2025

- Văn bản giải trình số 23../2025/CV-GMA

Explanatory document No. 23../2025/CV-GMA

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
GENERAL DIRECTOR**



**Nguyễn Thị Thanh Thủy
Nguyen Thi Thanh Thuy**



G-AUTOMOBILE JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS
For period from 01/01/2025 to 31/03/2025

Ha Noi, 23. April 2025

G-AUTOMOBILE JOINT STOCK COMPANY

No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City

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G-AUTOMOBILE JOINT STOCK COMPANY

No. 11, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Ha Noi City

SEPARATE FINANCIAL STATEMENTS

For period from 01/01/2025 to 31/03/2025

SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		3.576.514.532	3.477.310.754
I. Cash and cash equivalents	110	V.01	185.136.776	395.056.998
1. Cash	111		185.136.776	395.056.998
2. Cash equivalents	112		-	-
III. Short-term accounts receivable	130		3.301.377.756	3.082.253.756
1. Short-term trade receivables	131	V.02	1.250.896.931	1.020.772.931
2. Short-term advances to suppliers	132	V.03	-	-
3. Short-term Loans receivables	135		-	-
4. Other receivables	136	V.04	2.050.480.825	2.061.480.825
5. Provisions for short-term bad debts (*)	137		-	-
IV. Inventories	140	V.05	-	-
1. Inventories	141		-	-
2. Provision for obsolescence of inventories (*)	149		-	-
V. Other current assets	150		90.000.000	-
1. Short- term prepayments	151	V.06	90.000.000	-
2. VAT deductible	152		-	-
3. Taxes and other receivables from the State	153		-	-
B. LONG-TERM ASSETS	200		286.833.059.519	286.929.083.069
I. Accounts receivable-long-term	210		-	-
2. Long-term advances to suppliers	212		-	-
6. Other long-term receivables	216	V.04	-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	V.07	-	-
- Cost	222		227.751.865	227.751.865
- Accumulated depreciation (*)	223		(227.751.865)	(227.751.865)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Long-term assets in progress	240		-	-
1. Construction in progress	242		-	-
IV. Long-term financial investments	250		286.737.035.965	286.737.035.965
1. Investment in subsidiaries	251	V.08	217.993.115.965	217.993.115.965
2. Investments in associates, joint- ventures	252	V.09	21.630.000.000	21.630.000.000
3. Equity investments in other entities	253	V.10	47.113.920.000	47.113.920.000
V. Other long- term assets	260		96.023.554	192.047.104
1. Long-term prepaid expenses	261	V.06	96.023.554	192.047.104
TOTAL ASSETS (270=100+200)	270		290.409.574.051	290.406.393.823

G-AUTOMOBILE JOINT STOCK COMPANY

No. 11, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Ha Noi City

SEPARATE FINANCIAL STATEMENTS

For period from 01/01/2025 to 31/03/2025

SEPARATE BALANCE SHEET

As at 31 March 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
C. LIABILITIES	300		649.286.357	852.082.289
I. Current liabilities	310		649.286.357	852.082.289
1. Short-term Trade payables	311	V.11	136.800.000	4.800.000
2. Short-term Advances from customers	312		-	-
3. Tax payables and statutory obligations	313	V.12	124.102.539	369.564.661
4. Payables to employees	314		373.214.251	464.888.061
5. Short-term Accrued expenses	315	V.13	-	-
8. Short-term Unearned revenue	318		-	-
9. Short-term other payables	319	V.14	15.169.567	12.829.567
10. Short-term loans and debts	320	V.15	-	-
12. Bonus and welfare fund	322		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term Accrued expenses	333		-	-
3. Other long-term payables	337		-	-
4. Long-term loans and debts	338		-	-
5. Deferred income tax payables	341		-	-
6. Provision for long-term payables	342		-	-
D. OWNER'S EQUITY	400		289.760.287.694	289.554.311.534
I. Equity	410	V.16	289.760.287.694	289.554.311.534
1. Contributed capital	411		199.999.990.000	199.999.990.000
- Ordinary shares with voting rights	411a		199.999.990.000	199.999.990.000
2. Share capital surplus	412		76.628.400.000	76.628.400.000
3. Undistributed earnings	421		13.131.897.694	12.925.921.534
- Undistributed profit after tax of previous period	421a		12.925.921.534	11.100.271.207
- Undistributed profit after tax of current period	421b		205.976.160	1.825.650.327
II. Other sources and funds	430		-	-
TOTAL RESOURCES(440=300+400)	440		290.409.574.051	290.406.393.823

Ha Noi, 23 April 2025

Prepared by



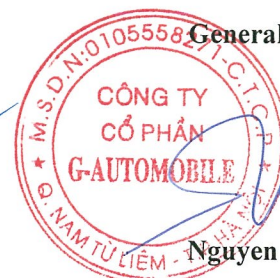
Nguyen Thi Huong

Chief Accountant



Nguyen Thi Huong

General Director



Nguyen Thi Thanh Thuy

SEPARATE INCOME STATEMENT
For period from 01/01/2025 to 31/03/2025

Code	Items	Note	1st Quarter		Cumulative from the beginning of the year to the end of this quarter	Unit: VND
			Year 2025	Year 2024	Year 2025	Year 2024
01	1. Revenue from sale of goods and rendering of services	VI.1	892.500.000	729.000.000	892.500.000	729.000.000
02	2. Deductible items		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	VI.2	892.500.000	729.000.000	892.500.000	729.000.000
11	4. Cost of sales	VI.3	246.188.550	245.843.550	246.188.550	245.843.550
20	5. Gross profit from sale of goods and rendering of services		646.311.450	483.156.450	646.311.450	483.156.450
21	6. Financial incomes	VI.4	139.006	179.958	139.006	179.958
22	7. Financial expenses	VI.5	-	-	-	-
23	- In which: Interest expenses		-	-	-	-
25	9. Selling expenses	VI.6	-	22.587.273	-	22.587.273
26	10. General Administrative expenses	VI.6	388.980.256	402.373.387	388.980.256	402.373.387
30	11. Net profit from operating activities		257.470.200	58.375.748	257.470.200	58.375.748
31	12. Other income	VI.7	-	707.795	-	707.795
32	13. Other expense	VI.8	-	-	-	-
40	14. Other profit (loss)		-	707.795	-	707.795
50	15. Total profit before tax		257.470.200	59.083.543	257.470.200	59.083.543
51	16. Current corporate income tax expenses	VI.9	51.494.040	11.816.708	51.494.040	11.816.708
52	17. Deferred corporate income tax expenses		-	-	-	-
60	18. Profit after tax		205.976.160	47.266.835	205.976.160	47.266.835

Prepared by

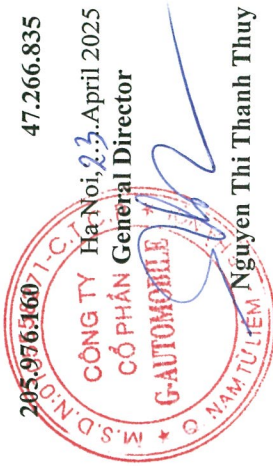


Nguyen Thi Huong

Chief Accountant



Nguyen Thi Huong



G-AUTOMOBILE JOINT STOCK COMPANY

No. 11, Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Ha Noi City

SEPARATE FINANCIAL STATEMENTS

For period from 01/01/2025 to 31/03/2025

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For period from 01/01/2025 to 31/03/2025

Unit: VND

Items	Code	Từ 01/01/2025 đến 31/03/2025	From 01/01/2024 to 31/03/2024
I. Cash flows from operating activities			
1. Profit before tax	01	257.470.200	59.083.543
2. Adjustment for		(139.006)	(179.958)
- Depreciation and amortisation	02	-	-
- Provisions	03	-	-
- Gain/loss from investment activities	05	(139.006)	(179.958)
- Interest expense	06	-	-
3. Profit from operating activities before changes in workin	08	257.331.194	58.903.585
- Increase/Decrease in receivables	09	(219.124.000)	1.043.694.604
- Increase/Decrease in inventories	10	-	-
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11	60.145.600	(935.375.018)
- Increase/Decrease in prepaid expenses	12	6.023.550	6.023.550
- Interest expenses paid	14	-	-
- Corporate Income taxes paid	15	(314.435.572)	(75.000.000)
- Other expenses on operating activities	17	-	-
Net cash flows from operating activities	20	(210.059.228)	98.246.721
II. Cash flows from investing activities			
1. Purchase of fixed assets and other long-term assets	21	-	-
2. Proceeds from disposals of fixed assets and other long-term	22	-	-
3. Loans to other entities and purchase of debt instruments of	23	-	-
4. Repayment from borrowers and proceeds from sales of det	24	-	-
5. Investments in other entities	25	-	-
6. Investment returns from other entities	26	-	-
7. Interest, dividends and profit received	27	139.006	179.958
Net cash flows from investing activities	30	139.006	179.958
III. Cash flows from financing activities			
1. Receipts from stocks issuing and capital contribution from	31	-	-
2. Proceeds from short - term, long - term borrowings	33	-	-
3. Loan repayment	34	-	-
Net cash flows from financing activities	40	-	-
Net decrease/increase in cash and cash equivalents	50	(209.920.222)	98.426.679
Cash and cash equivalents at beginning of the year	60	395.056.998	915.325.491
Impact of foreign exchange fluctuation	61	-	-
Cash and cash equivalents at end of the year	70	185.136.776	1.013.752.170

Prepared by



Nguyen Thi Huong

Chief Accountant



Nguyen Thi Huong

General Director




Nguyen Thi Thanh Thu

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**1st Quarter 2025****I. BACKGROUND****1. Forms of Ownership**

G-Automobile Joint Stock Company (Formerly known as Enteco Vietnam Joint Stock Company)

The company operates under Business Registration Certificate No. 0105558271, registered for the first time on 10/10/2011, registered for the ninth time on 11/10/2022, Issued by the Department of Planning and Investment of Ha Noi city.

Head office: No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City

The Company's charter capital: VND 199,999,990,000.

Total shares: 19,999,999 shares.

2. Business field

Business fields of the Company are production, trade.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

Automobile and other motor vehicle dealerships. Except auctions;

Manufacture of bearings, gears, gearboxes, control and transmission components;

Manufacture of mining and construction machinery;

Mechanical processing; metal treatment and coating;

Warehousing and storage of goods;

Wholesale of other construction materials and installation equipment;

Wholesale of metals and metal ores;

Repair of machinery and equipment;

Installation of industrial machinery and equipment;

Wholesale of automobiles and other motor vehicles;

Maintenance and repair of automobiles and other motor vehicles;

Wholesale of electronic and telecommunications equipment and components;

Wholesale of other machinery, equipment and spare parts;

Road freight;

Retail sale of cars (9 seats or less);

Sale of spare parts and accessories of automobiles and other motor vehicles. Except auctions;

Organization of trade introduction and promotion;

Other remaining business support service activities not elsewhere classified/ Details: Export and import of goods;

Financial service support activities not elsewhere classified. Details: Investment consulting activities;

Real estate business, land use rights owned, used or rented. Details:

Real estate business;

Management consulting activities;

Motor vehicle rental. Except auctions;

Renting of machinery, equipment and other tangible goods without operators. Details: (except aircraft, hot air balloons);

General office administrative services;

Photocopying, document preparation and other specialized office support activities;

Construction of other civil engineering works;

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting	Head office - Principle activities
An Du Payment Data and Communications Joint Stock Company	55%	55%	No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City. Main industry: Car business
An Hoa Phat Rent a car company limited	90%	90%	No. 11, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City. Main industry: Car rental

The list of associates

Subsidiary name	Rate of interest	voting rights	Head office - Principle activities
An Dan Hanoi Investment and Trading Joint Stock Company	45,375%	45,375%	No. 1 Nguyen Van Linh, Gia Thuy Ward, Long Bien District, Hanoi. Main industry: Car business

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. 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 in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**2. Financial investment
Held-to-maturity investments**

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Loans receivables

Loans are contractually agreed upon between parties but are not traded or sold on the market like securities. Depending on the contract, contractual loans can be recovered in one lump sum at maturity or gradually recovered in installments.

For loans, if there is no provision for doubtful debts as prescribed by law, the accountant shall assess the recoverability. In case there is certain evidence that a part or the whole of the loan may not be recoverable, the accountant shall record the loss in the financial expenses of the period. In case the loss cannot be reliably determined, the accountant shall explain in the Financial Statements about the recoverability of the loan.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of determining the value of unfinished products: unfinished production and business costs are collected for each project that is not completed or has not recorded revenue.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value

5. Fixed assets and depreciation of fixed assets**Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- Buildings	06 - 20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 10 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

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

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

13. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

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18. Other accounting principles and methods**18.1 Basis for consolidation of financial statements**

The financial report is presented according to the historical cost convention.

The Company's financial statements are prepared on the basis of summarizing the transactions and operations that arise and are recorded in the accounting books at the Company's Office.

18.2 Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

V. DESCRIPTIVE INFORMATION IN ADDITION TO ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

	31/03/2025	01/01/2025
1 . Cash and cash equivalents		
Cash in hand	284.527	284.527
Cash at banks	184.852.249	394.772.471
Total	185.136.776	395.056.998
2 . Short-term trade receivables		
a, Trade receivables	988.896.931	939.556.931
- Vit-metal Company limited	294.676.931	264.436.931
- An Phat Service Providing company limited	660.000.000	660.000.000
- Others	34.220.000	15.120.000
b, Related parties	262.000.000	81.216.000
An Hoa Phat Rent a Car Company Limited	154.000.000	0
An Dan Ha Noi Trade investment corporation	108.000.000	81.216.000
Total	1.250.896.931	1.020.772.931
3 . Advances for suppliers		
a, Short-term advances for suppliers	0	0
Total	0	0
4 . Other receivables		
a, Short-term other receivables	2.050.480.825	2.061.480.825
Other receivables	0	0
Advances	2.050.480.825	2.061.480.825
Deposits, mortgages and collateral	0	0
Other payables (debt balance)	0	0
Total	2.050.480.825	2.061.480.825

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For period from 01/01/2025 to 31/03/2025

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Inventory

	31/03/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Total	-	-	-	-

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Prepaid expenses

	31/03/2025	01/01/2025
a, Short-term	90.000.000	-
Instruments and tools and others	90.000.000	-
b, Long-term	96.023.554	192.047.104
Instruments and tools and others	96.023.554	192.047.104
Total	186.023.554	192.047.104

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Increase/ decrease in tangible fixed assets

Item	Buildings & architecture	Machinery, Equipment	Mean of Transportation	Management tools	Total
Cost					
Opening balance	227.751.865	-	-	-	227.751.865
Increased in this period	0	-	-	-	0
Decrease in this period	0	-	-	-	0
Closing balance	227.751.865	-	-	-	227.751.865
Accumulated depreciation					
Opening balance	227.751.865	-	-	-	227.751.865
Increased in this period	-	-	-	-	0
Decrease in this period	-	-	-	-	0
Closing balance	227.751.865	-	-	-	227.751.865
Net carrying amount					
At opening day	-	-	-	-	-
At closing day	-	-	-	-	-

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Investments in subsidiaries

	31/03/2025			01/01/2025		
	Original cost	Provisions	Fair value	Original cost	Provisions	Fair value
An Du Payment Data and Communications Joint Stock Company	190.993.115.965	-	-	190.993.115.965	-	-
An Hoa Phat Rent a car company limited	27.000.000.000	-	-	27.000.000.000	-	-
Total	217.993.115.965	-	-	217.993.115.965	-	-

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Investments in associates

	31/03/2025			01/01/2025		
	Original cost	Provisions	Fair value	Original cost	Provisions	Fair value
An Dan Hanoi Investment and Trading Joint Stock Company	21.630.000.000	-	-	21.630.000.000	-	-
Total	21.630.000.000	-	-	21.630.000.000	-	-

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10 . Equity investments in other entities

	31/03/2025			01/01/2025		
	Original cost	Provisions	Fair value (*)	Original cost	Provisions	Fair value (*)
Viet Nam National Mineral export-import Joint Stock company	47.113.920.000	-	-	47.113.920.000	-	-
Total	47.113.920.000	-	-	47.113.920.000	-	-

(*) The Company has not determined the reasonable value of this financial investment to explain in financial statements because there is no market price listed for these financial instruments, and the vietnamese accounting regime and the vietnamese enterprise accounting regime have no guidance on the reasonable value of the use of valuation techniques. The reasonable value of these financial instruments may differ from the value of the book.

11 . Short-term Payables to suppliers

	31/03/2025		01/01/2025	
	Value	Realizable value	Value	Realizable value
a, Short-term Payables to suppliers	136.800.000	136.800.000	4.800.000	4.800.000
<i>Gami Land Joint Stock Company</i>	<i>132.000.000</i>	<i>132.000.000</i>	<i>0</i>	<i>0</i>
<i>AASC Auditing firm company limited</i>	<i>4.800.000</i>	<i>4.800.000</i>	<i>4.800.000</i>	<i>4.800.000</i>
Total	136.800.000	136.800.000	4.800.000	4.800.000

12 . Taxes and payables to the state budget

	31/03/2025	01/01/2025
Value-added tax	56.000.000	14.640.000
Business income tax	51.494.040	314.435.572
Personal income tax	16.608.499	40.489.089
Total	124.102.539	369.564.661

13 . Accrued expenses

	31/03/2025	01/01/2025
<i>a, Short-term</i>	<i>0</i>	<i>0</i>
Total	0	0

14 . Other payables

	31/03/2025	01/01/2025
Trade Union Fees	15.169.567	12.829.567
Other	0	0
Total	15.169.567	12.829.567

15 . Loans and debts

	31/03/2025	Increase	Decrease	01/01/2025
15.1 Short-term loans and debts	-	0	0	0
15.2 Long-term loans and debts	-	0	0	0

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SEPARATE FINANCIAL STATEMENTS

For period from 01/01/2025 to 31/03/2025

16 . Owner's equity**16.1 Increase and decrease in owner's equity (Appendix 01)****16.2 The details of the owner's equity**

	31/03/2025	01/01/2025
State shareholder	-	-
Other shareholders	199.999.990.000	199.999.990.000
Total	199.999.990.000	199.999.990.000

16.3 'Capital transactions with owners and distribution of dividends and profits

	1st Quarter 2025	1st Quarter 2024
Owner's Equity		
Opening balance	199.999.990.000	199.999.990.000
<i>Increase in the period</i>	0	0
<i>Decrease in the period</i>	0	0
Closing balance	199.999.990.000	199.999.990.000

16.4 Stock

	31/03/2025	01/01/2025
Quantity of registered issuing stocks	19.999.999	19.999.999
Quantity of issued stocks	-	-
- Common stocks	19.999.999	19.999.999
- Preferred stocks (classified as equity)	-	-
Quantity of repurchased stocks	-	-
- Common stocks	-	-
- Preferred stocks (classified as equity)	-	-
Quantity of Outstanding Stocks	-	-
- Common stocks	19.999.999	19.999.999
- Preferred stocks (classified as equity)	-	-
Par value of Stocks	10.000	10.000

VI DESCRIPTIVE INFORMATION IN ADDITION TO THE ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1 . Total revenues from sale of goods and rendering of services

	1st Quarter 2025	1st Quarter 2024
Revenues from sale of goods and rendering of services	892.500.000	729.000.000
Total	892.500.000	729.000.000

2 . Net revenue from sale of goods and rendering of services

	1st Quarter 2025	1st Quarter 2024
Net revenue from sale of goods and rendering of services	892.500.000	729.000.000
Total	892.500.000	729.000.000

3 . Cost of sales

	1st Quarter 2025	1st Quarter 2024
Cost of sales	246.188.550	245.843.550
Total	246.188.550	245.843.550

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		1st Quarter 2025	1st Quarter 2024
4	. Financial incomes		
	Financial incomes	139.006	179.958
	Total	139.006	179.958
5	. Financial expenses		
	Interests of borrowing	0	0
	Total	0	0
6	. Selling and general administrative expenses		
	<i>a, General administrative expenses</i>	<i>388.980.256</i>	<i>402.373.387</i>
	<i>General administrative expenses</i>	<i>388.980.256</i>	<i>402.373.387</i>
7	. Other income		
	Other income	0	707.795
	Total	0	707.795
8	. Other expense		
	Other expense	0	0
	Total	0	0
9	. Current corporate income tax expenses		
	Current corporate income tax expenses	51.494.040	11.816.708
	Total	51.494.040	11.816.708

Prepared by



Nguyen Thi Huong

Chief Accountant



Nguyen Thi Huong

Ha Noi, 23 April 2025

General Director




Nguyen Thi Thanh Thuy

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SEPARATE FINANCIAL STATEMENTS

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Appendix 01: Increase and decrease in owner's equity

Unit: VND

Items	Owner's Equity	Share capital surplus	Treasury stocks	Development and Investment Fund	Other funds belonging to owners' equity	Undistributed profit	Total
As at 01/01/2024	199.999.990.000	76.628.400.000	-	-	-	11.100.271.207	287.728.661.207
Increase in period	-	-	-	-	-	47.266.835	47.266.835
<i>Profit in period</i>	-	-	-	-	-	47.266.835	47.266.835
Decrease in period	-	-	-	-	-	-	-
As at 31/03/2024	199.999.990.000	76.628.400.000	-	-	-	11.147.538.042	287.775.928.042
As at 01/01/2025	199.999.990.000	76.628.400.000	-	-	-	12.925.921.534	289.554.311.534
Increase in period	-	-	-	-	-	205.976.160	205.976.160
<i>Profit in period</i>	-	-	-	-	-	205.976.160	205.976.160
Decrease in period	-	-	-	-	-	-	-
As at 31/03/2025	199.999.990.000	76.628.400.000	-	-	-	13.131.897.694	289.760.287.694

The details of the owner's equity

	31/03/2025		01/01/2025	
	Rate %	Value	Rate %	Value
Other shareholders	100	199.999.990.000	100	199.999.990.000
Total	100	199.999.990.000	100	199.999.990.000