

GIAI PHONG MOTOR JOINT STOCK COMPANY
COMBINED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 audited by

NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company presents its report together with the audited consolidated financial statements for the year ended 31 December 2024.

Company Overview

Giai Phong Motor Joint Stock Company, formerly Ha Giang Electromechanical Joint Stock Company, operated under Business Registration Certificate No. 1003000001, first registered on October 10, 2001, issued by the Department of Planning and Investment of Ha Giang province. On October 3, 2008, the Company changed its name to Giai Phong Auto Joint Stock Company.

During its operation, the Company has been granted 18 business registration certificates regarding changes in legal representatives, addition of business lines, name changes and increases in charter capital of the Company. The 18th change in business registration certificate of the Joint Stock Company No. 5100165283 was issued by the Business Registration Office of the Department of Planning and Investment of Ha Giang province on December 14, 2022.

***Charter capital according to the 18th change of business registration certificate: VND
293,885,890,000***

Head office

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

Phone: 02193882204

Fax: 02193882204

E-mail: info@giaiphong.com.vn

Tax code: 5 1 0 0 1 6 5 2 8 3

Branches:

<u>Branch name</u>	<u>Address</u>
Giai Phong Motor Joint Stock Company Branch (Old name: Ha Giang Electromechanical Joint Stock Company Branch in Hanoi)	No. 539 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City Branch code: 5100165283 – 001
Giai Phong Motor Joint Stock Company Branch – Giai Phong Auto Factory	Thanh Thuy Border Gate Economic Zone, Thanh Thuy Commune, Vi Xuyen District, Ha Giang Province Branch code: 5100165283 – 002
Giai Phong Motor Joint Stock Company Branch – (Ha Giang Province)	1608/3A National Highway 1A, Quarter 3, An Phu Dong Ward, District 12, Ho Chi Minh City Branch code: 5100165283 – 003

Financial situation and business operations

The financial position as of December 31, 2024, the consolidated results of operations and the consolidated cash flows for the fiscal year then ended of the Company are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 37).

Events occurring after the end of the financial year

The Company's Board of Directors confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

GIAI PHONG MOTOR JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS (next)

Board of Directors and Executive Board, Management

Members of the Board of Directors, Executive Board and management of the Company during the year and up to the date of this consolidated report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Cuong	Chairperson
Mr. Tran Tan Hong Cuong	Commissioner
Mr. Nguyen Duy Kien	Commissioner
Mr. Vu Hai Anh	Commissioner
Mr. Pham Nguyen Hoang	Commissioner

Board of Control

<u>Full name</u>	<u>Position</u>
Ms. Le Thi Hang	Prefect
Mr. Quach Nguyen Van Hoc	Member
Ms. Pham Hong Yen	Member

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Pham Nguyen Hoang	Deputy General Manager

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

Confirmation of the Board of Directors

The Company's Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Company's Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Company's Board of Directors determines are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material deviations that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the consolidated financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

GIAI PHONG MOTOR JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS (next)

The loss in 2024 was VND 19,544,643,447 and the accumulated loss as of December 31, 2024 was VND 345,847,853,757, which exceeded the Owner's Capital. In addition, as of December 31, 2024, current liabilities were VND 38,440,195,080 larger than current assets. These factors raise doubts about the Company's ability to continue as a going concern. However, the Company's Board of Directors affirms that there is no intention to cease the Company's operations in the coming years. Therefore, the Consolidated Financial Statements for the fiscal year ending December 31, 2024 are still prepared on the basis of the assumption that the Company operates as a going concern.

The Company's Board of Directors is responsible for ensuring that the accounting records are kept to reflect the Company's financial position, with reasonable accuracy at any time, and that the consolidated financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Company's Board of Directors commits that the Consolidated Financial Statements have fairly and fairly reflected the Company's financial position as of December 31, 2024, its business performance and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Ha Giang, March 28, 2025

On behalf of the Board of Directors

Chairman of the Board of Directors



Nguyen Cuong

Number : 2805.01.02/2024/BCTC- NTV2

INDEPENDENT AUDIT REPORT

About the 2024 Combined Financial Report

Dear : **Board of Directors**
GIAI PHONG MOTOR JOINT STOCK COMPANY

We have audited the accompanying combined financial statements of Giai Phong Motor Joint Stock Company, prepared on March 28, 2025 from pages 07 to 37, including: Combined balance sheet as of December 31, 2024, Combined income statement, Combined cash flow statement for the fiscal year then ended and Notes to the Combined financial statements.

Responsibilities of the Board of Directors

The Board of Directors of Giai Phong Motor Joint Stock Company is responsible for the preparation and fair presentation of the Company's combined financial statements in accordance with Vietnamese accounting standards, accounting regimes and legal regulations related to the preparation and presentation of combined financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

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

Audit opinion

In our opinion, the Combined Financial Statements referred to above give a true and fair view in all material respects of the combined financial position of the Company. Giai Phong Motor Joint Stock Company as of December 31, 2024 as well as the combined business results and combined cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of combined financial statements.

The issue is emphasized

We would like to draw the readers' attention to Note VIII.3 regarding: The loss in 2024 was VND 19,544,643,447 and the accumulated loss as of December 31, 2024 was VND 345,847,853,757, which exceeded the Owner's Capital. In addition, as of December 31, 2024, current liabilities were VND 38,440,195,080 larger than current assets. These factors raise doubts about the Company's ability to continue as a going concern. However, the Company's Board of Directors affirms that there is no intention to cease the Company's operations in the coming years. Therefore, the Combined Financial Statements for the fiscal year ending December 31, 2024 are still prepared on the basis of the assumption that the Company operates as a going concern.

This matter does not affect our unqualified opinion on the Combined Financial Statements for the year ended December 31, 2024.

Hanoi, March 28, 2025

NHAN TAM VIET AUDIT COMPANY LIMITED
Deputy General Manager

Auditor



Nguyen Thi Hong Thanh
Certificate of Business Registration
No.: 0053-2023-124-1

Pham Van Tuan
Certificate of Business Registration
No.: 4497-2023-124-1

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

COMBINED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSET	Code	Note	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		13,656,648,181	22,674,989,163
I. Cash and cash equivalents	110	V.1	275,347,200	10,933,393
1. Cash	111		275,347,200	10,933,393
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		377,873,389	669,600,736
1. Short-term trade receivables	131		54,750,000	500,000,000
2. Short-term seller advance	132		46,142,130	22,000,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136		276,981,259	147,600,736
7. Provision for short-term doubtful receivables	137		-	-
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.5	12,559,271,155	21,076,930,273
1. Inventory	141		13,894,119,689	21,363,620,381
2. Provision for inventory write-down	149		(1,334,848,534)	(286,690,108)
V. Other current assets	150		444,156,437	917,524,761
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		444,156,437	917,524,761
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Combined balance sheet (continued)

ASSET	Code	Note	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		20,155,990,146	24,196,456,362
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		20,155,990,146	24,196,456,362
1. Tangible fixed assets	221		20,155,990,146	24,196,456,362
<i>Original price</i>	222		79,636,045,328	79,517,645,328
<i>Accumulated depreciation</i>	223		(59,480,055,182)	(55,321,188,966)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	-
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spares	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		33,812,638,327	46,871,445,525

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Combined balance sheet (continued)

CAPITAL SOURCE	Code	Note	Year-end number	Beginning of year number
C - LIABILITIES PAYABLE	300		84,991,132,270	78,505,296,021
I. Short-term debt	310		52,096,843,261	53,936,893,313
1. Short-term trade payables	311		3,242,223,473	2,798,337,281
2. Short-term advance payment buyer	312		3,022,864,408	6,157,984,412
3. Taxes and other payments to the State	313		10,040,601	7,173,137
4. Payable to workers	314		151,099,400	314,471,592
5. Short-term payable expenses	315		22,587,585,145	19,444,591,281
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		14,291,686	25,862,583
10. Short-term loans and finance leases	320	V.11a	23,068,738,548	25,188,473,027
11. Short-term payables provision	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		32,894,289,009	24,568,402,708
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.11b	32,894,289,009	24,568,402,708
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Combined balance sheet (continued)

CAPITAL SOURCE	Code	Note	Year-end number	Beginning of year number
D - OWNER'S EQUITY	400		(51,178,493,943)	(31,633,850,496)
I. Equity	410	V.12	(51,178,493,943)	(31,633,850,496)
1. Owner's equity	411		293,885,890,000	293,885,890,000
- Common shares with voting rights	411a		293,885,890,000	293,885,890,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		783,469,814	783,469,814
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(345,847,853,757)	(326,303,210,310)
- Undistributed profit after tax accumulated to the en	421a		(326,303,210,310)	(310,594,657,571)
- Undistributed profit for this period	421b		(19,544,643,447)	(15,708,552,739)
12. Source of capital for basic construction investment	422		-	-
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		33,812,638,327	46,871,445,525

Prepared on March 28, 2025

Prepared by



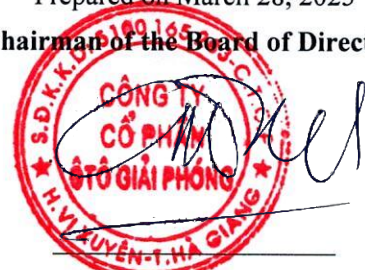
Dinh Thi Ngan

Chief Accountant



Dinh Thi Ngan

Chairman of the Board of Directors



Nguyen Cuong

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

COMBINED INCOME STATEMENT

Year 2024

Unit: VND

ITEM	Code	Note	This year	Last year
1. Sales and service revenue	01	VI.1	22,619,246,102	2,390,174,546
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		22,619,246,102	2,390,174,546
4. Cost of goods sold	11		28,975,504,412	7,828,960,237
5. Gross profit on sales and service provision	20		(6,356,258,310)	(5,438,785,691)
6. Financial revenue	21		1,750,139	5,869,422
7. Financial costs	22		10,844,915,385	7,546,598,237
Including: interest expense	23		10,273,886,418	6,415,848,237
8. Cost of sales	25		326,965,712	122,753,409
9. Business management costs	26		2,018,254,179	2,606,284,821
10. Net operating profit	30		(19,544,643,447)	(15,708,552,736)
11. Other income	31		-	-
12. Other costs	32		-	3
13. Other profits	40		-	(3)
14. Total accounting profit before tax	50		(19,544,643,447)	(15,708,552,739)
15. Current corporate income tax expense	51	VI.7	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>(19,544,643,447)</u>	<u>(15,708,552,739)</u>
18. Basic earnings per share	70		<u>(665)</u>	<u>(535)</u>
19. Declining earnings per share	71	VI.8	<u>(665)</u>	<u>(535)</u>

Prepared on March 28, 2025

Prepared by



Dinh Thi Ngan

Chief Accountant



Dinh Thi Ngan

Chairman of the Board of Directors



Nguyễn Cường

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

COMBINED CASH FLOW STATEMENT

(By indirect method)

Year 2024

Unit: VND

ITEM	Code	Note	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		(19,544,643,447)	(15,708,552,739)
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		4,158,866,216	4,189,769,075
- Provisions	03		1,048,158,426	286,690,108
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		181,028,967	-
- Profit and loss from investment activities	05		(1,750,139)	(5,869,422)
- Interest expense	06		10,273,886,418	6,415,848,237
- Other adjustments	07		-	-
3. Profit from business activities before changes in working capital				
- Increase, decrease receivables	09		776,935,671	(219,082,640)
- Increase, decrease inventory	10		7,469,500,692	2,511,274,302
- Increase, decrease payables	11		(2,863,309,437)	(7,841,885,567)
- Increase, decrease prepaid expenses	12		-	-
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(190,413,699)	(833,469,574)
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		1,308,259,668	(11,205,278,220)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(130,240,000)	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23		-	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		1,750,139	5,869,422
Net cash flow from investing activities	30		(128,489,861)	5,869,422

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated cash flow statement (continued)

ITEM	Code	Note	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		8,152,000,000	25,785,620,000
4. Loan principal repayment	34		(9,067,356,000)	(18,517,227,231)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		(915,356,000)	7,268,392,769
Net cash flow during the year	50		264,413,807	(3,931,016,029)
Cash and cash equivalents at the beginning of the year	60	V.1	10,933,393	3,941,949,422
Impact of foreign exchange rate changes on foreign currency	61		-	-
Cash and cash equivalents at year end	70	V.1	275,347,200	10,933,393

Prepared by



Dinh Thi Ngan

Chief Accountant



Dinh Thi Ngan

Prepared on March 28, 2025
Chairman of the Board of Directors

Nguyen Cuong

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Year 2024

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. **Form of capital ownership** : Joint Stock Company

2. **Business Field** : Manufacture

3. Company Overview

Giai Phong Motor Joint Stock Company, formerly Ha Giang Electromechanical Joint Stock Company, operated under Business Registration Certificate No. 1003000001, first registered on October 10, 2001, issued by the Department of Planning and Investment of Ha Giang province. On October 3, 2008, the Company changed its name to Giai Phong Auto Joint Stock Company.

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Charter capital according to the 18th change of business registration certificate: VND
293,885,890,000

Head office

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

Phone: 02193882204

Fax: 02193882204

E-mail: info@giaiphong.com.vn

Tax code: 5 1 0 0 1 6 5 2 8 3

4. Business sector

- Motorcycle and motorbike manufacturing;
- Manufacture of consumer electronics products;
- Retail sale of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, other household appliances not elsewhere classified in specialized stores;
- Agent, broker, auction. Details: Agent for buying and selling goods;
- Construction of railway and road works;
- Construction of other civil engineering works. Details: Construction of power plants (hydroelectric, thermal, wind power);
- Iron ore mining;
- Manufacture of spare parts and accessories for motor vehicles;
- Production of fertilizers and nitrogen compounds;
- Wholesale of other construction materials and installation equipment;
- Other specialized wholesale not elsewhere classified. Details: Fertilizer trading;
- Real estate business, land use rights owned by the owner, user or lessee (excluding real estate valuation brokerage);

GIAI PHONG MOTOR JOINT STOCK COMPANY

Address: Thanh Thuy border gate economic zone, Thanh Thuy commune, Vi Xuyen district, Ha Giang province

COMBINED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Combined Financial Statements (next)

- Motor vehicle rental. Details: Car rental services;
- Sale of spare parts and accessories for automobiles and other motor vehicles;
- Mechanical processing; metal treatment and coating;
- Short-term accommodation services. Hotel details;
- Financial service support activities not elsewhere classified;
- Manufacture of tobacco products;
- Electronic components manufacturing;
- Warehousing and storage of goods. Details: Warehousing and storage of goods in bonded warehouses;
- Travel agent;
- Architectural activities and related technical consultancy. Details: Design, renovation and construction of road motor vehicles. Renovation and construction of road motor vehicles;
- Wholesale of metals and metal ores;
- Motor vehicle manufacturing;
- Maintenance and repair of cars and other motor vehicles./.

5. **Normal production and business cycle:** Within 12 months

6. **TuStatement on comparability of information in financial statements:**

The 2024 financial statements are completely consistent and comparable with the 2023 financial statements.

7. **Number of employees as of December 31, 2024:** 24 employees (beginning of year number is 24 employees)

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. **Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. **Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. **Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance.

2. **Statement on compliance with accounting standards and accounting regimes**

Board of Directors ensure compliance with the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards and regimes of the Ministry of Finance in preparing Financial Statements.

3. **Applicable accounting form**

The company uses a computerized general journal accounting system.

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IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing financial statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences

The company has transactions in foreign currencies: USD

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency monetary items at the end of the financial year are translated at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the fiscal year after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of the transaction of the commercial bank where the Company transacts. The exchange rate used to re-evaluate the balance of foreign currency items at the end of the period is the buying rate of the commercial bank or the average buying rate of the commercial banks where the Company opens an account announced at the end of the accounting period.

3. Principles of recording cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit and short-term investments with maturity or maturity not exceeding 3 months from the date of purchase, which are easily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

4. Accounts Receivable

Accounts receivable are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions, including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables 3 years or more old.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

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5. Inventory recognition principles

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **OriginalMaterials, goods:** include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.
- **Finished products:** include costs of raw materials, direct labor and related general manufacturing costs allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment process of constructing finished real estate products..
- **CWork in progress:** includes onlymain raw material cost (or other cost element as appropriate).

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for inventory decline is made at the end of the year when there is a decrease in the net realizable value compared to the original cost of inventory.

6. OriginalFixed Assets Recognition and Depreciation Rules

a) OriginalRules for recognition and depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
Houses, buildings	20
Machinery and equipment	10
Means of transport, transmission	6-8
Management equipment and tools	3-5

b) Construction in progress cost

Construction and development costs reflect costs directly related (including capitalized interest, if any) to assets under construction, machinery and equipment under installation, as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

7. Principles of accounting for prepaid expenses

Prepaid expenses record actual expenses that have been incurred but are related to the business performance of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

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Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

8. Accounting principles for liabilities and accrued expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Corporation/Enterprise, including payables when importing through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.

Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services..

9. Principles of recording loans and financial lease liabilities

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence;

- When paying debts or borrowing in foreign currency, the Debit side of account 341 is converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements.
- Exchange rate differences arising from the payment and end-of-period revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

The exchange rate used to re-evaluate the balance of loans at the selling rate of the Export-Import Joint Stock Commercial Bank of Vietnam on December 31, 2024 is 25,551 VND/USD.

10. Principles and methods of recording provisions for payables

Payables that have not yet arisen due to not having received goods or services but are calculated in advance into the production and business costs of this period to ensure that when they actually arise, they do not cause sudden changes in production and business costs and are reflected as provisions for payables.

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The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the annual or interim reporting period.

The provision for payables is established at the time of preparing the Financial Statements. In case the provision for payables to be established in this accounting period is greater than the provision for payables established in the previous accounting period that has not been fully used, the difference shall be recorded in the production and business expenses of that accounting period. In case the provision for payables established in this accounting period is less than the provision for payables established in the previous accounting period that has not been fully used, the difference shall be reversed and recorded as a reduction in the production and business expenses of that accounting period.

11. Principle of equity recognition

Owner's equity

Owner's equity is recorded according to the actual amount invested by capital contributors.

Retained earnings

Record business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the enterprise.

Other funds

Funds are set aside and used according to the Company Charter and approved annually by the Company's Board of Directors.

12. Principles and methods of revenue recognition

a) Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The company has received or will receive economic benefits from the sale transaction;
- Determine the costs associated with sales transactions./.

13. Principles of accounting for cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock, accountants must immediately calculate them into the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

The provision for inventory price decline is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price decline requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is certain evidence that the customer will not abandon the contract.

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14. Principles of accounting for borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the year, except for separate borrowings serving the purpose of forming a specific asset.

15. Principles of accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (except construction activities), preservation, packaging, transportation costs, etc.

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

16. Principles and methods of recording current corporate income tax expenses

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company pays corporate income tax at a rate of 15%.

17. Report by department

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

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18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than to the legal form.

Transactions with related parties during the year are presented in note VIII.1

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Cash	3,005,981	1,606,191
Non-term bank deposits	272,341,219	9,327,202
Add	<u>275,347,200</u>	<u>10,933,393</u>

2. Short-term trade receivables

	<u>Year-end number</u>	<u>Beginning of year number</u>
Dong Do Quang Ninh Joint Stock Company	54,750,000	500,000,000
Add	<u>54,750,000</u>	<u>500,000,000</u>

3. Short-term seller advance

	<u>Year-end number</u>	<u>Beginning of year number</u>
Nhan Tam Viet Auditing Company Limited	21,600,000	22,000,000
Nguyen Xuan Trading and Service Company Limited	24,542,130	-
Add	<u>46,142,130</u>	<u>22,000,000</u>

4. Other short-term receivables

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	Value	Preventive	Value	Preventive
<i>Receivables from other organizations and individuals</i>	<i>276,981,259</i>	-	<i>147,600,736</i>	-
Advance	224,655,981	-	95,275,458	-
Other short-term receivables	52,325,278	-	52,325,278	-
Add	<u>276,981,259</u>	-	<u>147,600,736</u>	-

5. Inventory

	<u>Year-end number</u>		<u>Beginning of year number</u>	
	Value	Preventive	Value	Preventive
Raw materials	2,025,932,249	-	1,297,328,250	-
Finished product	10,497,707,774	(1,334,848,534)	14,215,805,436	-
Goods	535,929,993	-	879,256,775	-
Goods sent for sale	834,549,673	-	4,971,229,920	(286,690,108)
Add	<u>13,894,119,689</u>	<u>(1,334,848,534)</u>	<u>21,363,620,381</u>	<u>(286,690,108)</u>

6. Increase, decrease tangible fixed assets

	Home, structure	Machinery and device	Means of transport, transmission	Management equipment and tools	Total
Original price					
Beginning of year number	47,225,072,226	30,992,300,283	960,323,675	339,949,144	79,517,645,328
Increase in the year	-	118,400,000	-	-	118,400,000
Year-end number	47,225,072,226	31,110,700,283	960,323,675	339,949,144	79,636,045,328
In which: fully depreciated but still in use	419,935,606	17,982,106,533	780,323,675	339,949,144	19,522,314,958
Depreciation value					
Beginning of year number	27,164,377,871	26,916,538,276	900,323,675	339,949,144	55,321,188,966
Increase due to depreciation during the year	3,333,179,589	803,186,627	22,500,000	-	4,158,866,216
Year-end number	30,497,557,460	27,719,724,903	922,823,675	339,949,144	59,480,055,182
Residual value					
Beginning of year number	20,060,694,355	4,075,762,007	60,000,000	-	24,196,456,362
Year-end number	16,727,514,766	3,390,975,380	37,500,000	-	20,155,990,146

Tangible fixed assets with historical cost and remaining book value of VND 78,217,372,509 and VND 20,002,852,812 respectively have been mortgaged to secure the loan of Mr. Vuong Van Tuong according to Explanation No. V.11a.

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Notes to the Consolidated Financial Statements (next)**7. Short-term trade payables**

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to other suppliers</i>	3,242,223,473	2,798,337,281
Saigon - Hanoi Securities Company	1,146,422,315	1,146,422,315
Lien Hop Paint Company Limited	488,495,099	488,495,099
FAW VN Import Export Company Limited	785,312,400	-
Other suppliers	821,993,659	1,163,419,867
Add	<u><u>3,242,223,473</u></u>	<u><u>2,798,337,281</u></u>

8. Buyer pays in advanceshort term

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Advance payments from related parties</i>	2,101,584,398	3,842,584,398
Long Giang International Investment Joint Stock Company	2,101,584,398	3,842,584,398
<i>Prepayments from other customers</i>	921.280.010	2,315,400,014
FAW VN Import Export Company Limited	750,000,000	-
Vu Hai Anh	-	543,000,000
Tuan Nam Trang Auto Joint Stock Company	-	1,545,000,000
Other customers	171.280.010	227,400,014
Add	<u><u>3,022,864,408</u></u>	<u><u>6,157,984,412</u></u>

9. Taxes and other payments to the State

	<u>Amount payable at the beginning of the year</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Amount payable at the end of the year</u>
VAT on domestic sales	7,173,137	79,499,785	(76,632,321)	10,040,601
Personal income tax	-	2,116,209	(2,116,209)	-
Real estate tax	-	112,942,707	(112,942,707)	-
Other taxes	-	3,000,000	(3,000,000)	-
Add	<u><u>7,173,137</u></u>	<u><u>197.558.701</u></u>	<u><u>(194,691,237)</u></u>	<u><u>10,040,601</u></u>

Value Added Tax

The company pays value added tax by the deduction method at a rate of 10%.

Corporate income tax

The company pays corporate income tax at a rate of 15%.

Other taxes

The company declares and pays according to regulations.

10. Short-term payable expenses

	<u>Year-end number</u>	<u>Beginning of year number</u>
Mr. Vuong Van Tuong - Interest expense	1,644,698,630	390,410,959
Interest expense payable to banks	20,942,886,515	19.054.180.322
Add	<u><u>22,587,585,145</u></u>	<u><u>19,444,591,281</u></u>

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11. Loans and liabilities**a. Short term loan**

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
Short-term loans and financial leases payable to other organizations and individuals	23,068,738,548	23,068,738,548	25,188,473,027	25,188,473,027
Short term bank loans	6,645,791,849	6,645,791,849	8,664,762,882	8,664,762,882
<i>Southeast Asia Commercial Joint Stock Bank (Seabank) (1)</i>	-	-	2,200,000,000	2,200,000,000
<i>Vietnam Export Import Commercial Joint Stock Bank (2)</i>	6,645,791,849	6,645,791,849	6,464,762,882	6,464,762,882
Short term loans for individuals	16,422,946,699	16,422,946,699	16,523,710,145	16,523,710,145
<i>Mr. Nguyen Ky Xuan (3)</i>	7,822,946,699	7,822,946,699	6,523,710,145	6,523,710,145
<i>Mr. Vuong Van Tuong (4)</i>	8,600,000,000	8,600,000,000	10,000,000,000	10,000,000,000
Add	23,068,738,548	23,068,738,548	25,188,473,027	25,188,473,027

(1) This is a loan from Southeast Asia Commercial Joint Stock Bank - Cau Giay Branch under credit contract No. REF2225600053/HDHMTDLT signed on September 29, 2022. The loan limit is 30,000,000,000 VND. The term is 12 months, the loan interest rate is specified in each debt acknowledgment contract. The loan is secured by Ms. Nguyen Thi Nga's savings book issued by Seabank according to Seabank's regulations from time to time. As of December 31, 2024, the above loan has been fully paid off.

(2) As of December 31, 2024, the loan balance of Vietnam Export Import Commercial Joint Stock Bank is 260,099.09 USD.

(3) It is a loan from Mr. Nguyen Ky Xuan under contract No. 1407/22/HDKT dated July 14, 2022 and attached contract appendices, extended until July 14, 2025, loan amount of VND 5,000,000,000, loan term of 12 months, interest rate of 18%/year.

(4) This is a loan to Mr. Vuong Van Tuong under contract No. 2509/2023/HDV dated September 25, 2023 and the attached contract appendix. The loan amount is VND 20,000,000,000, loan term is 12 months, loan interest rate is 15%/year. The purpose of the loan is to use as business capital. The loan is secured by land use rights and assets belonging to the factory of Giai Phong Automobile Joint Stock Company and 19 cars owned by the Company.

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Details of short-term loan transactions as follows:

	Beginning of year number	Interest on principal	Loan amount repaid during the year	Increase due to revaluation	Year-end number
Short term bank loans	8,664,762,882	-	(2,200,000,000)	181,028,967	6,645,791,849
Southeast Asia Commercial Joint Stock Bank (Seabank)	2,200,000,000	-	(2,200,000,000)	-	-
Vietnam Export Import Commercial Joint Stock Bank	6,464,762,882	-	-	181,028,967	6,645,791,849
Short term loans from other individuals	16,523,710,145	1,299,236,554	(1,400,000,000)	-	16,422,946,699
Mr. Nguyen Ky Xuan	6,523,710,145	1,299,236,554	-	-	7,822,946,699
Mr. Vuong Van Tuong	10,000,000,000	-	(1,400,000,000)	-	8,600,000,000
Add	25,188,473,027	1,299,236,554	(3,600,000,000)	181,028,967	23,068,738,548

b. Long term loan

	Year-end number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
<i>Long-term loans and finance leases payable to related parties</i>	<i>32,894,289,009</i>	<i>32,894,289,009</i>	<i>24,568,402,708</i>	<i>24,568,402,708</i>
Mr. Nguyen Ha Duc (5)	32,894,289,009	32,894,289,009	24,568,402,708	24,568,402,708
Add	32,894,289,009	32,894,289,009	24,568,402,708	24,568,402,708

(5) Is a loan to Mr. Nguyen Ha Duc under a 24-month loan contract with an interest rate of 18%/year.

Details of long-term loan transactions as follows:

	Beginning of year number	Amount of loan incurred during the year	Interest on principal	Loan amount repaid during the year	Year-end number
Long term loans for individuals	24,568,402,708	8,152,000,000	5,641,242,301	(5,467,356,000)	32,894,289,009
Add	24,568,402,708	8,152,000,000	5,641,242,301	(5,467,356,000)	32,894,289,009

12. Equity

Equity Fluctuation Reconciliation Table

	Owner's equity	Share capital surplus	Undistributed profit after tax	Add
Last year's opening number	293,885,890,000	783,469,814	(310,594,657,571)	(15,925,297,757)
Profit in the previous year	-	-	(15,708,552,739)	(15,708,552,739)
Last year ending balance	293,885,890,000	783,469,814	(326.303.210.310)	(31,633,850,496)
Number of the beginning of this year	293,885,890,000	783,469,814	(326.303.210.310)	(31,633,850,496)
Profit this year	-	-	(19,544,643,447)	(19,544,643,447)
Balance at the end of this year	293,885,890,000	783,469,814	(345,847,853,757)	(51,178,493,943)

GIAI PHONG AUTOMOBILE JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements (next)**Owner's equity details**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Shareholders' equity	293,885,890,000	293,885,890,000
Share capital surplus	783,469,814	783,469,814
Add	<u>294.669.359.814</u>	<u>294.669.359.814</u>

Share

	<u>Year-end number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	29,388,589	29,388,589
Number of shares issued	29,388,589	29,388,589
- <i>Common stock</i>	29,388,589	29,388,589
- <i>Preferred stock</i>	-	-
Number of shares bought back	-	-
- <i>Common stock</i>	-	-
- <i>Preferred stock</i>	-	-
Number of shares outstanding	29,388,589	29,388,589
- <i>Common stock</i>	29,388,589	29,388,589
- <i>Preferred stock</i>	-	-

Outstanding shares face value: 10,000 VND.

13. Items off the consolidated balance sheet

	<u>Year-end number</u>	<u>Beginning of year number</u>
Bad debt settled (*)	13,364,745,531	13,364,745,531

(*) Details of bad debts that have been handled are presented in Appendix No. 01.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF INCOME**1. Revenue**

	<u>This year</u>	<u>Last year</u>
Sales revenue	416,666,667	144,720,000
Sales of finished products	22,202,579,435	2,245,454,546
Add	<u>22,619,246,102</u>	<u>2,390,174,546</u>

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of goods sold	343,326,782	233,569,586
Cost of finished goods sold	27,584,019,204	7,308,700,543
Provision/(Reversal) of provision for inventory write-down	1,048,158,426	286.690.108
Add	<u>28,975,504,412</u>	<u>7,828,960,237</u>

GIAI PHONG AUTOMOBILE JOINT STOCK COMPANY

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3. Financial revenue

	<u>This year</u>	<u>Last year</u>
Interest on demand deposits	1,750,139	5,869,422
Add	1,750,139	5,869,422

4. Financial operating expenses

	<u>This year</u>	<u>Last year</u>
Interest expense	10,273,886,418	6,415,848,237
Cost of borrowing collateral	390,000,000	1,130,750,000
Exchange loss due to revaluation of foreign currency items	181,028,967	-
Add	10,844,915,385	7,546,598,237

5. Cost of sales

	<u>This year</u>	<u>Last year</u>
Other costs	326,965,712	122,753,409
Add	326,965,712	122,753,409

6. Business management costs

	<u>This year</u>	<u>Last year</u>
Employee costs	1,255,426,133	2,259,417,032
Fixed asset depreciation costs	52,547,472	52,547,472
Taxes, fees and charges	118,058,916	88,187,890
Outsourcing service costs	98,195,935	203,170,491
Other costs	494,025,723	2,961,936
Add	2,018,254,179	2,606,284,821

7. Current corporate income tax expense

Corporate income tax payable for the year is estimated as follows:

	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	(19,544,643,447)	(15,708,552,739)
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Incremental adjustments	1,878,741,632	1,247,260,613
<i>Interest expense exceeds 150% of bank base interest rate</i>	1,878,741,632	1,247,260,613
- Adjustments for reduction	-	-
Taxable income	(17,665,901,815)	(14,461,292,126)
Tax-free income	-	-
Losses from previous years are carried forward.	-	-
Taxable income	-	-
<i>Corporate income tax payable at general tax rate</i>	-	-
<i>Corporate income tax difference due to applying tax rates different from the common tax rate</i>	-	-
<i>Corporate income tax exemption and reduction</i>	-	-
<i>Adjustment of corporate income tax payable of previous years</i>	-	-
Total current corporate income tax expense	-	-

GIAI PHONG AUTOMOBILE JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (next)**8. Basic/diluted earnings per share**

	<u>This year</u>	<u>Last year</u>
Accounting profit after corporate income tax	(19,544,643,447)	(15,708,552,739)
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Basic/diluted earnings per share	(19,544,643,447)	(15,708,552,739)
Weighted average number of common shares outstanding during the year	29,388,589	29,388,589
Basic/diluted earnings per share	<u>(665)</u>	<u>(535)</u>

Average common shares outstanding during the year is calculated as follows:

	<u>This year</u>	<u>Last year</u>
Common shares outstanding at the beginning of the year	29,388,589	29,388,589
Impact of debt swap issuance during the year	-	-
Average common shares outstanding during the year	<u>29,388,589</u>	<u>29,388,589</u>

9. Production and business costs by factor

	<u>This year</u>	<u>Last year</u>
Cost of raw materials	14,792,656,000	41,380,439
Labor costs	1,255,426,133	2,259,417,032
Fixed asset depreciation costs	4,158,866,216	4,189,769,075
Outsourcing service costs	98,195,935	551,944,731
Other costs	1,769,316,901	758,903,218
Add	<u>22,074,461,185</u>	<u>7,801,414,495</u>

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the year, the Company had the following non-cash transactions:

	<u>This year</u>	<u>Last year</u>
Interest on principal	6,940,478,855	4,832,878,069

GIAI PHONG AUTOMOBILE JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (next)

VIII. OTHER INFORMATION

1. Transactions and balances with related parties

Stakeholders of the Enterprise include: key management members, individuals related to the wallkey managers and other stakeholders.

i. *Transactions and balances with key management members and individuals related to key management members*

Key management members include: members of the Board of Directors and members of the Executive Board (General Director). Individuals related to key management members are close family members of key management members.

Key management members and related individuals	Position/Relationship
Mr. Nguyen Cuong	Chairman of the Board
Mrs. Nguyen Thi Nga	Wife of Mr. Nguyen Cuong - Chairman of the Board of Directors

Related Party Transactions

The main transactions during the year between the Company and key management members and individuals related to key management members are as follows:

	<u>This year</u>	<u>Last year</u>
Mrs. Nguyen Thi Nga		
Must repay loan	390,000,000	1,130,750,000
Loan amount paid back	390,000,000	1,130,750,000

At the end of the financial year, there were no outstanding debts to key management members and individuals related to key management members.

The income of key management members is as follows:

	<u>This year</u>	<u>Last year</u>
Board of Directors' Income		
Mr. Nguyen Cuong	180.301.804	427,092,521
Mr. Pham Nguyen Hoang	114,182,429	172,453,535
Mrs. Dinh Thi Ngan	117,543,434	246,842,446

ii. *Transactions with other related parties*

Other stakeholders with the Business including:

Other related parties	Relationship
Mr. Nguyen Ha Duc	Shareholders
Long Giang International Investment Joint Stock Company	Mr. Nguyen Ha Duc is the representative.

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Transactions arising between Enterprises with other related parties during the year as follows:

	<u>This year</u>	<u>Last year</u>
Mr. Nguyen Ha Duc		
Borrowing money (Including interest and principal)	13,793,242,301	14,463,091,551
Loan repayment	5,467,356,000	4,823,097,772
Debt to equity swap	-	-
Long Giang International Investment Joint Stock Company		
Pay for purchases	2,698,000,000	11,524,400,000
Sales receivable	2,735,000,000	670,000,000
Collect sales proceeds	3,692,000,000	5,263,000,000
Offset debt	-	750.415.601

At the end of the financial year, the liabilities with other related parties are presented in notes V.7 and V.11./.

2. Financial Risk Management

a. Credit risk

Credit risk is the risk that a party to a contract will not be able to perform its obligations resulting in financial loss to the Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits).

Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities, and accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

Bank deposit

Most of the bank deposits of the company is deposited in large, reputable banks in Vietnam. The company finds that the level of concentration of credit risk for bank deposits is low.

b. Risk liquidity risk

Liquidity risk is the risk the company had difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk arises primarily from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level that the management considers it sufficient to meet the operational needs of the company. The company aims to minimize the impact of cash flow fluctuations.

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The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	From 1 year back down	Over 1 year up to 5 years	Add
Year-end number			
Loans and Debts	23,068,738,548	32,894,289,009	55,963,027,557
Payable to seller	3,242,223,473	-	3,242,223,473
Other payables	22,752,976,231	-	22,752,976,231
Add	49,063,938,252	32,894,289,009	81,958,227,261
Beginning of year number			
Loans and Debts	25,188,473,027	24,568,402,708	49,756,875,735
Payable to seller	2,798,337,281	-	2,798,337,281
Other payables	19,784,925,456	-	19,784,925,456
Add	47,771,735,764	24,568,402,708	72,340,138,472

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company Mainly related to money, short-term deposits, loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

The interest rate changes used for analysis are assumed based on current observable market conditions.

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Notes to the Consolidated Financial Statements (next)

d. Collateral

Fair value of financial assets and liabilities

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	275,347,200	10,933,393	275,347,200	10,933,393
Accounts receivable	54,750,000	500,000,000	54,750,000	500,000,000
Other receivables	276,981,259	147,600,736	276,981,259	147,600,736
Add	607,078,459	658,534,129	607,078,459	658,534,129
Financial liabilities				
Loans and Debts	55,963,027,557	49,756,875,735	55,963,027,557	49,756,875,735
Payable to seller	3,242,223,473	2,798,337,281	3,242,223,473	2,798,337,281
Other payables	22,752,976,231	19,784,925,456	22,752,976,231	19,784,925,456
Add	81.958.227.261	72,340,138,472	81.958.227.261	72,340,138,472

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.
- The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

3. Continuous Operational Capability

The loss in 2024 was VND 19,544,643,447 and the accumulated loss as of December 31, 2024 was VND 345,847,853,757, which exceeded the Owner's Capital. In addition, as of December 31, 2024, current liabilities were VND 38,440,195,080 larger than current assets. These factors raise doubts about the Company's ability to continue as a going concern. However, the Company's Board of Directors affirms that there is no intention to cease the Company's operations in the coming years. Therefore, the Consolidated Financial Statements for the fiscal year ending December 31, 2024 are still prepared on the basis of the assumption that the Company operates as a going concern.

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Notes to the Consolidated Financial Statements (next)

4. Comparison information

Comparative figures are the Financial Statements for the fiscal year ended December 31, 2023 audited by Nhan Tam Viet Auditing Company Limited.

Established on March 28, 2025

The chartist



Dinh Thi Ngan

Chief Accountant



Dinh Thi Ngan

Chairman of the Board of Directors



Nguyen Cuong

GIAI PHONG AUTOMOBILE JOINT STOCK COMPANY

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Notes to the Consolidated Financial Statements (next)**Appendix 01: Details of bad debts handled**

	Year-end number		Beginning of year number	
	Value	Reason debt relief	Value	Reason debt relief
Giai Phong Auto Joint Stock Company Branch (Ha Giang province)	163,714,025	<i>Irrecoverable debt</i>	163,714,025	<i>Irrecoverable debt</i>
Dai A Chau Construction and Trading Company Limited	138,217,050	<i>Irrecoverable debt</i>	138,217,050	<i>Irrecoverable debt</i>
Hung Tuyen Private Trading Enterprise	90,522,525	<i>Irrecoverable debt</i>	90,522,525	<i>Irrecoverable debt</i>
Thanh Tam Auto Company Limited	402,565,959	<i>Irrecoverable debt</i>	402,565,959	<i>Irrecoverable debt</i>
Yuejin Vietnam Automobile Joint Stock Company	4,795,057,367	<i>Irrecoverable debt</i>	4,795,057,367	<i>Irrecoverable debt</i>
Mr. Can Van Minh	71,963,000	<i>Irrecoverable debt</i>	71,963,000	<i>Irrecoverable debt</i>
Mr. Do Dinh Tuan	96,933,650	<i>Irrecoverable debt</i>	96,933,650	<i>Irrecoverable debt</i>
Mr. Dao Hong Minh	68,251,650	<i>Irrecoverable debt</i>	68,251,650	<i>Irrecoverable debt</i>
Mr. Can Dinh Phong	64,013,650	<i>Irrecoverable debt</i>	64,013,650	<i>Irrecoverable debt</i>
Mr. Nguyen Huu Chinh	44,140,578	<i>Irrecoverable debt</i>	44,140,578	<i>Irrecoverable debt</i>
Mr. Le Trung Kien	19,702,500	<i>Irrecoverable debt</i>	19,702,500	<i>Irrecoverable debt</i>
Mr. Nguyen Thanh Son	18,880,000	<i>Irrecoverable debt</i>	18,880,000	<i>Irrecoverable debt</i>
Mr. Nguyen Van Dung	86,255,650	<i>Irrecoverable debt</i>	86,255,650	<i>Irrecoverable debt</i>
Hung Giang Law Firm	125,000,000	<i>Irrecoverable debt</i>	125,000,000	<i>Irrecoverable debt</i>
Saigon HN Securities Company	60,000,000	<i>Irrecoverable debt</i>	60,000,000	<i>Irrecoverable debt</i>
Mr. Nguyen Van Chien	420,000,000	<i>Irrecoverable debt</i>	420,000,000	<i>Irrecoverable debt</i>
An Loc Phat Company Limited	1,269,090,442	<i>Irrecoverable debt</i>	1,269,090,442	<i>Irrecoverable debt</i>
The Only Five Continents Company	23,001,998	<i>Irrecoverable debt</i>	23,001,998	<i>Irrecoverable debt</i>
An Phuc Trading & Service Company Limited	68,708,000	<i>Irrecoverable debt</i>	68,708,000	<i>Irrecoverable debt</i>
Bao Long Company Limited	141,336,617	<i>Irrecoverable debt</i>	141,336,617	<i>Irrecoverable debt</i>
Vietnam Electromechanical Joint Stock Company	196,980,411	<i>Irrecoverable debt</i>	196,980,411	<i>Irrecoverable debt</i>
Dai Phat Hang Company Limited	274,507,222	<i>Irrecoverable debt</i>	274,507,222	<i>Irrecoverable debt</i>
Quoc Thinh Auto Company Limited	146,491,504	<i>Irrecoverable debt</i>	146,491,504	<i>Irrecoverable</i>

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Appendix 01: Details of bad debts handled

	Year-end number		Beginning of year number	
	Value	Reason debt relief	Value	Reason debt relief
Hoang Long Hiep Trading and Service Company Limited	43,797,000	<i>Irrecoverable debt</i>	43,797,000	<i>Irrecoverable debt</i>
Hoang Hai Automobile Enterprise	184,527,248	<i>Irrecoverable debt</i>	184,527,248	<i>Irrecoverable debt</i>
Hoang Nam Company Limited	29,612,000	<i>Irrecoverable debt</i>	29,612,000	<i>Irrecoverable debt</i>
Kim Hoang Hao Joint Stock Company	14,300,000	<i>Irrecoverable debt</i>	14,300,000	<i>Irrecoverable debt</i>
Hoang Loi Company Limited	149,812,931	<i>Irrecoverable debt</i>	149,812,931	<i>Irrecoverable debt</i>
Hai Phong Automobile Industry Trading Joint Stock Company	51,245,501	<i>Irrecoverable debt</i>	51,245,501	<i>Irrecoverable debt</i>
Hong Quan Private Enterprise	224,313,000	<i>Irrecoverable debt</i>	224,313,000	<i>Irrecoverable debt</i>
Hung Tuyen Private Enterprise	466,953,000	<i>Irrecoverable debt</i>	466,953,000	<i>Irrecoverable debt</i>
Huynh De Auto Joint Stock Company	78,574,840	<i>Irrecoverable debt</i>	78,574,840	<i>Irrecoverable debt</i>
Lam Viet Company Limited	23,693,500	<i>Irrecoverable debt</i>	23,693,500	<i>Irrecoverable debt</i>
Thai Binh Company Limited	197,546,940	<i>Irrecoverable debt</i>	197,546,940	<i>Irrecoverable debt</i>
Nam Mai Company Limited	15,460,696	<i>Irrecoverable debt</i>	15,460,696	<i>Irrecoverable debt</i>
Ngoc Khanh Joint Stock Company	33,396,498	<i>Irrecoverable debt</i>	33,396,498	<i>Irrecoverable debt</i>
Ngoc Hung Company Limited	61,815,250	<i>Irrecoverable debt</i>	61,815,250	<i>Irrecoverable debt</i>
Quang Loi Company Limited	31,925,500	<i>Irrecoverable debt</i>	31,925,500	<i>Irrecoverable debt</i>
Dai Phat Steel Company Limited	26,091,000	<i>Irrecoverable debt</i>	26,091,000	<i>Irrecoverable debt</i>
Thanh Do Joint Stock Company	23,384,999	<i>Irrecoverable debt</i>	23,384,999	<i>Irrecoverable debt</i>
Thanh Tam Auto Company Limited	101,356,000	<i>Irrecoverable debt</i>	101,356,000	<i>Irrecoverable debt</i>
Thien Phu Company Limited	496,948,022	<i>Irrecoverable debt</i>	496,948,022	<i>Irrecoverable debt</i>
Tan Dat Trading Import Export Company Limited	65,721,999	<i>Irrecoverable debt</i>	65,721,999	<i>Irrecoverable debt</i>
Thinh Hung Company Limited	176,344,000	<i>Irrecoverable debt</i>	176,344,000	<i>Irrecoverable debt</i>
Tuan Nam Trang Auto Joint Stock Company	493,337,810	<i>Irrecoverable debt</i>	493,337,810	<i>Irrecoverable debt</i>
Trung Son Company Limited	13,059,600	<i>Irrecoverable debt</i>	13,059,600	<i>Irrecoverable debt</i>

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Notes to the Consolidated Financial Statements (next)**Appendix 01: Details of bad debts handled**

	Year-end number		Beginning of year number	
	Value	Reason debt relief	Value	Reason debt relief
Trong Thien Private Enterprise	74,636,547	<i>Irrecoverable debt</i>	74,636,547	<i>Irrecoverable debt</i>
Yuejin Vietnam Joint Stock Company	420,000,000	<i>Irrecoverable debt</i>	420,000,000	<i>Irrecoverable debt</i>
Quality Consulting and Technology Development Company Limited	76,000,000	<i>Irrecoverable debt</i>	76,000,000	<i>Irrecoverable debt</i>
Center for Construction Architecture Consulting	45,000,000	<i>Irrecoverable debt</i>	45,000,000	<i>Irrecoverable debt</i>
Canh Thinh Production and Trading Company Limited	34,095,000	<i>Irrecoverable debt</i>	34,095,000	<i>Irrecoverable debt</i>
Ha Linh Special Automobile Company Limited	739,935,000	<i>Irrecoverable debt</i>	739,935,000	<i>Irrecoverable debt</i>
Phu Ha Environment Company Limited	10,000,000	<i>Irrecoverable debt</i>	10,000,000	<i>Irrecoverable debt</i>
Mr. Dang Quoc Khanh	50,000,000	<i>Irrecoverable debt</i>	50,000,000	<i>Irrecoverable debt</i>
Other objects				<i>Irrecoverable debt</i>
	<u>126,527,852</u>	<i>Irrecoverable debt</i>	<u>126,527,852</u>	<i>Irrecoverable debt</i>
Add	<u>13,364,745,531</u>		<u>13,364,745,531</u>	