



CENTURY 21 JOINT STOCK COMPANY

41 Nguyen Thi Minh Khai Str, Sai Gon Ward, Ho Chi Minh city

Website: C21.com.vn - Tax code : 0300978657

FINACIAL STATEMENTS

QUATER 4/2025

CENTURY 21 JOINT STOCK COMPANY
ACCOUNTING BALANCE SHEET
as at 31 Dec 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		30,873,972,043	34,527,003,118
Cash and cash equivalents	110	VI.1	9,883,232,210	12,427,828,422
Cash	111		4,823,588,741	7,386,994,775
Cash equivalents	112		5,059,643,469	5,040,833,647
Short-term financial investment	120	VI.2a	13,405,173,020	13,216,322,032
Trading securities	121		-	-
Provision for devaluation of trading securities (*)	122		-	-
Held to maturity investment	123		13,405,173,020	13,216,322,032
Current accounts receivables	130		6,617,180,134	8,745,498,073
Short-term trade receivables	131	VI.3	835,483,413	592,326,102
Short-term advances to suppliers	132		834,688,605	4,834,688,605
Intercompany receivables	133		-	-
Receivables according to the Progress of Construction Contract Plans	134		-	-
Receivables from short - term loans	135		-	-
Other short-term receivables	136	VI.5	6,606,948,665	4,979,193,432
Provision for doubtful debts (*)	137	VI.6	(1,659,940,549)	(1,660,710,066)
Pending asset shortages for resolution	139		-	-
Inventory	140		94,561,219	48,747,203
Inventories	141	VI.7	94,561,219	48,747,203
Provision for inventory devaluation (*)	149		-	-
Other current assets	150		873,825,460	88,607,388
Short-term prepaid expenses	151	VI.12	79,033,120	80,915,123
Value-added tax deuctible	152		-	7,692,265
Taxes and other receivables from the State	153		794,792,340	-
Government Bond Repurchase Transactions	154		-	-
Other Current assets	155		-	-

CENTURY 21 JOINT STOCK COMPANY
ACCOUNTING BALANCE SHEET
as at 31 Dec 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
NON CURRENT ASSETS	200		795,674,610,592	802,089,216,867
Long-term receivables	210		106,177,268,636	106,177,268,636
Long-term receivables from customers	211	VI.3	36,166,093,916	36,166,093,916
Long-term prepaid to suppliers	212		-	-
Operation capital at sub-units	213		-	-
Long-term intercompany receivables	214		-	-
Receivables from long-term loans	215	VI.4	474,739,720	474,739,720
Other long-term receivables	216	VI.5	69,536,435,000	69,536,435,000
Provision for doubtful debts (*)	219	VI.6	-	-
Fixed assets	220		457,581,215	738,341,578
Tangible fixed assets	221	VI.9	457,581,215	738,341,578
Cost	222		5,509,765,313	5,509,765,313
Accumulated depreciation (*)	223		(5,052,184,098)	(4,771,423,735)
Finance lease assets	224		-	-
Cost	225		-	-
Accumulated depreciation (*)	226		-	-
Intangible fixed assets	227	VI.10	-	-
Cost	228		45,662,840	45,662,840
Accumulated depreciation(*)	229		(45,662,840)	(45,662,840)
Investment properties	230	VI.11	4,497,779,255	4,884,439,355
Cost	231		38,102,379,801	38,102,379,801
Accumulated depreciation (*)	232		(33,604,600,546)	(33,217,940,446)
Long-term assets in progress	240		155,995,953,400	142,459,596,755
Construction in progress	241	VI.8	155,995,953,400	142,459,596,755
Capital construction in progress	242		-	-
Long-term investment	250	VI.2b	525,507,077,726	544,326,092,207
Investments in subsidiaries	251		669,916,024,378	287,276,524,378
Investment in jointly controlled entities and associate	252		15,800,000,000	398,439,500,000
Investment in other units	253		27,377,500,000	27,377,500,000
Provision for long-term financial investments (*)	254		(187,586,446,652)	(168,767,432,171)
Held to maturity investment	255		-	-
Other long-term assets	260		3,038,950,360	3,503,478,336
Long-term prepaid expenses	261	VI.12	757,123,659	1,221,651,635
Deferred tax assets	262	VI.15	2,281,826,701	2,281,826,701
Equipment, materials, spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		826,548,582,635	836,616,219,985

CENTURY 21 JOINT STOCK COMPANY
ACCOUNTING BALANCE SHEET
as at 31 Dec 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		180,560,851,517	186,628,032,413
Current liabilities	310		68,486,450,167	73,951,205,320
Short-term trade payables	311	VI.13	521,343,224	507,254,487
Short-term advances from customers	312		256,598	29,212,320
Statutory obligations	313	VI.14	353,292,170	3,074,184,254
Payables to employes	314		539,884,884	549,072,085
Short-term accrued expenses	315	VI.15	11,409,133,507	11,409,133,507
Short-term Intercompany payable	316		-	-
Payables according to the progress of construction contracts	317		-	-
Short-term unearned revenues	318		202,399,246	144,106,418
Other short-term payables	319	VI.16	50,620,872,230	52,743,282,317
Short-term borrowings and financial lease	320		-	-
Short-term provisions	321		-	-
Bonus and welfare fund	322		4,839,268,308	5,494,959,932
Price stabilization fund	323		-	-
Government bond repurchase transactions	324		-	-
Non Current liabilities	330		112,074,401,350	112,676,827,093
Long-term trade payables	331		-	-
Long-term Advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intraccompany payables for operating capital received	334		-	-
Long-term intercompany payables	335		-	-
Long-term unearned revenue	336		-	-
Long-term provisions	337	VI.17	112,074,401,350	112,676,827,093
Long-term borrowings and financial lease liabilities	338		-	-
Convertible bond	339		-	-
Preference shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term liabilities (*)	342		-	-
Fund for science and technology development	343		-	-

CENTURY 21 JOINT STOCK COMPANY
ACCOUNTING BALANCE SHEET
as at 31 Dec 2025

	Code	Notes	31/12/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400		645,987,731,118	649,988,187,572
Capital	410	VI.18	645,987,731,118	649,988,187,572
Share capital	411		193,363,710,000	193,363,710,000
Shares with voting rights	411a		193,363,710,000	193,363,710,000
Preference shares	411b		-	-
Share premium	412		155,800,315,462	155,800,315,462
Bond conversion option	413		-	-
Owner's other capital	414		-	-
Treasury shares (*)	415		(25,666,224,588)	(25,666,224,588)
Differences upon asset revaluation	416		-	-
Foreign exchange differences	417		-	-
Investment and development fund	418		32,654,220,091	32,654,220,091
Fund for support of arrangement of enterprises	419		-	-
Other funds	420		-	-
Undistributed earnings	421		289,835,710,153	293,836,166,607
Undistributed earnings up to prior year-old	421a		293,836,166,607	286,857,919,512
Undistributed earnings up of current year	421b		(4,000,456,454)	6,978,247,095
Investment reserve for basic construction	422		-	-
Budget sources and other funds	430		-	-
Budget sources	431		-	-
Fund to form fixed assets	432		-	-
	439		-	-
TOTAL LIABILITIES AND OWNERS'EQUITY	440		826,548,582,635	836,616,219,985

Thanh Vy

NGUYỄN THANH VY
Preparer / Accountant



Đỗ Thị Kim Oanh
ĐỖ THỊ KIM OANH
GENERAL DIRECTOR
Ho Chi Minh City, Jan ..29., 2026

CENTURY 21 JOINT STOCK COMPANY
INCOME STATEMENT
For the year ended 31 Dec 2025

	Code	TM	Quarter 4/2025	Quarter 4/2024	From 01/01/2025 To 31/12/2025	From 01/01/2024 To 31/12/2024
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01	VII.1	9,278,541,688	9,122,697,654	36,306,816,224	34,691,632,834
Revenue deductions	02	VII.2	-	-	-	100,048,926
Net revenue	10		9,278,541,688	9,122,697,654	36,306,816,224	34,591,583,908
Costs of goods and rendering of services	11	VII.3	2,227,696,467	2,280,350,713	8,868,520,777	8,822,571,743
Gross profit from sales of goods and rendering of services	20		7,050,845,221	6,842,346,941	27,438,295,447	25,769,012,165
Financial income	21	VII.4	42,496,057	140,994,401	2,040,747,268	577,905,031
Finance expenses	22	VII.5	4,604,149,227	432,164,110	28,006,514,481	36,728,982,139
In which: Interest expenses	23		-	-	-	-
Selling expenses	25	VII.8	77,806,599	-	248,079,991	295,091,960
General and administrative	26	VII.8	1,074,792,524	(10,372,686)	4,555,473,683	2,608,014,974
Operating profit	30		1,336,592,928	6,561,549,918	(3,331,025,440)	(13,285,171,877)
Other income	31	VII.6	179,500,000	26,226,032,418	1,467,715,250	26,547,294,619
Other expenses	32	VII.7	143,763,162	133,310,019	675,581,892	1,650,182,741
Other profit	40		35,736,838	26,092,722,399	792,133,358	24,897,111,878
Accounting profit before tax	50		1,372,329,766	32,654,272,317	(2,538,892,082)	11,611,940,001
Current corporate income tax expense	51	VII.9	806,317,704	4,473,838,770	1,188,562,080	4,473,838,770
Deferred tax (expense) income	52	VII.10	-	159,854,136	-	159,854,136
Net profit after tax	60		566,012,062	28,020,579,411	(3,727,454,162)	6,978,247,095

Thanh Vy

NGUYỄN THANH VY
Preparer / Accountant



ĐỖ THỊ KIM OANH
GENERAL DIRECTOR
Ho Chi Minh City, Jan...29, 2026

CASH FLOW STATEMENT

For the year ended 31 Dec 2025

	Code	From 01/01/2025 To 31/12/2025 VND	From 01/01/2024 To 31/12/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	(2,538,892,082)	11,611,940,001
Adjustments for			
Depreciation and amortisation	02	667,420,463	889,164,545
Provisions / reversals	03	18,818,244,964	24,719,121,942
Gains/lost from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	-	-
Profit from investing activities	05	(2,040,747,268)	(577,905,031)
Interest expenses	06	-	-
Other adjustments	07	-	-
Operating profit (loss) before changes in working capital	08	14,906,026,077	36,642,321,457
Increase (decrease) in receivables	09	2,136,779,721	(36,770,107,225)
Increase (decrease) in inventories	10	(13,582,170,661)	481,983,851
Increase (decrease) in payables	11	(3,802,334,931)	18,826,194,973
Increase (decrease) in prepaid expenses	12	466,409,979	(498,885,835)
Increase (decrease) in trading securities	13	-	-
Interest paid	14	-	-
Corporate income tax paid	15	(4,710,053,665)	(3,682,172,769)
Other receipts from operating activities	16	-	-
Other cash outflows from operating activities	17	-	-
Net cash flows from (used in) operating activities	20	(4,585,343,480)	14,999,334,452
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets	21	-	(115,809,091)
Proceeds from disposals of fixed assets and other long-term assets	22	-	15,000,000
Payments for loans	23	-	-
Collections from loans	24	-	-
Payments for investments in other entities	25	-	(25,500,000,000)
Proceeds from sale of investments in other entities	26	-	-
Interest and dividends received	27	2,040,747,268	577,905,031
Net cash flows used in investing activities	30	2,040,747,268	(25,022,904,060)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and capital contribution	31	-	-
Payments for shares returns and repurchases	32	-	-
Proceeds from borrowings	33	-	-
Repayments of borrowings	34	-	-
Payments for finance lease liabilities	35	-	-
Dividends paid	36	-	(8,506,205,730)
Net cash flows from financing activities	40	-	(8,506,205,730)
Net increase (decrease) in cash and cash equivalents for the period	50	(2,544,596,212)	(18,529,775,338)
Cash and cash equivalents at beginning of period	60	12,427,828,422	30,957,603,760
Effect of foreign exchange differences	67	-	-
Cash and cash equivalents at end of period	70	9,883,232,210	12,427,828,422



NGUYỄN THANH VY
Preparer / Accountant



ĐỖ THỊ KIM OANH
GENERAL DIRECTOR
Ho Chi Minh City, Jan. 29, 2026

This Notes to the Financial Statements is an integral part of and should be read in conjunction with the accompanying financial statements.

I. Business Activities of the Company

1. **Form of Ownership:** Century 21 Joint Stock Company ("Company") is a joint stock company established under business registration certificate No. 0300978657 initially issued on October 10, 1997 and and subsequently amended by the Department of Planning and Investment of Ho Chi Minh City.
2. **Business Scope**
Real estate business, real estate services, hotel and resort operations, restaurant and catering services, and entertainment complexes....
3. **Business Activities**
Industrial and civil construction;
Repair and interior decoration;
Manufacturing construction materials, road and bridge construction, land leveling, and housing business (construction of houses for sale or lease);
Trading in construction materials and interior decoration goods;
Commercial services;
Exploiting and trading non-metallic minerals;
Operation of guest houses, lodges, tourism accommodations, camping sites, tourism villages, and restaurants (excluding operations in Ho Chi Minh City)
Real estate business;
Real estate services;
Transporting passengers by car;
Operation of tourist accommodations: hotels (must meet star rating standards and are not operated at the registered headquarters);
Preschool education - Primary education;
Sports and recreational education: fishing, water-based games;
Operation of care and rehabilitation facilities (excluding medical examination and treatment services);
Manufacturing building materials from clay;
Farming and Animal husbandry
Afforestation and forest care (excluding operations at the registered headquarters)
4. **Normal Business Cycle:** The Company's normal business cycle spans 12 months, following the standard fiscal year from January 1 to December 31
5. **Business Operations:**
The Company's headquarters is located at Tuoi Tre Building, No. 41 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City.
The Company primarily operates in the real estate business, including the management and commercial exploitation of Tuoi Tre Office Building (Yoco Building) at No. 41 Nguyen Thi Minh Khai Street, Sai Gon Ward, Ho Chi Minh City, as well as lodging and tourism services

Currently, the Company is directly investing in projects such as :
 - A residential project about 6.5 hectares in Phuoc Long, Ho Chi Minh city;
 - A residential project about 6 ha at lot 9B7 - Saigon South Urban Area ("Camellia Garden Project"), Ho Chi Minh City
 - Mui da tourism project, Lam Dong province.



6. Corporate Structure

+ Investments in subsidiaries

Company	Investment interest	Ownership (%)
1. Sao Mai The Ky 21 Co., Ltd	46.710.674.378	80,00%
2. Ham Tan The Ky 21 Co., Ltd	198.100.000.000	100,00%
3. An Viet The Ky 21 Co., Ltd.	42.465.850.000	99,56%
4. Schengen Invest Joint Stock Company	382.639.500.000	60,02%
Total	669.916.024.378	

- Sao Mai The Ky 21 Co., Ltd:
 - Main business activities: Exploiting mineral water and mud for resort and commercial purposes.
- Ham Tan The Ky 21 Co., Ltd:
 - Main business activities: Operating restaurants, guesthouses, hotels, and other tourism-related services at Mom Da Chim resort & Spa.
- An Viet The Ky 21 Co., Ltd:
 - Main business activities: Forest management combined with agricultural production.
- Schengen Invest Joint Stock Company
 - Main business activities: Real estate business, including ownership, use, or leasing of land use rights

+ Investments in jointly entities and associate

Company	Investment interest	Ownership (%)
1. Tan Uyen Co., Ltd	15.000.000.000	41,00%
2. Nhon Trach The Ky 21 Investment Co., Ltd	800.000.000	40,00%
Total	15.800.000.000	

- Nhon Trach The Ky 21 Investment Co., Ltd
 - Main business activities: Developing an eco-tourism area.

II. Accounting period, currency used in accounting

1. **Fiscal year:** The Company's fiscal year follows the calendar year, commencing on January 1 and ending on December 31 annually
2. **Accounting curen:** The financial statements are prepared and presented in Vietnamese Dong (VND)

III. Applied Accounting Standards and Regime

1. **The applied accounting regime:** The applied accounting regime: The Company adopts the Vietnamese Accounting System in accordance with the guidance under Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance of Vietnam on December 22, 2014, along with subsequent amendments, supplements, and other relevant legal regulations
2. **Statement of Compliance with Accounting Standards and Accounting Regime**
The Company has prepared and presented its financial statements in accordance with the Vietnamese Accounting Standards and relevant legal regulations. The financial statements fairly and honestly present the Company's financial position, business performance, and cash flows.

The selection of figures and information disclosed in the Notes to the Financial Statements is based on the materiality principle and follows the guidance in Vietnamese Accounting Standard No. 21 – "Presentation of Financial Statements."

IV. Applied Accounting Policies.

1. Recognition Principles for Cash and Cash Equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are easily convertible into a known amount of cash with an insignificant risk of changes in value at the reporting date.

2. Foreign Currency Transactions

Transactions in currencies other than VND are translated into VND at the actual exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies as of the reporting date are revalued at the exchange rates announced by the bank at the balance sheet date.

All foreign exchange differences arising during the year and from year-end revaluations are recognized in financial income or expenses for the year.

3. Accounting for Financial Investments

a) Held to maturity investment:

- Recorded at historical cost.
- Basis for determining impairment losses: assessed recoverability:

b) Loans

- Recorded at historical cost.
- Basis for making provision for doubtful debts: assessment of uncollectible receivables

c) Investments in Subsidiaries, Joint Ventures, and Associates

- Subsidiaries, joint ventures, and associates are determined based on the ownership percentage
- Investments in these entities are recorded at historical cost
- Basis for recognizing impairment losses: financial statements of subsidiaries, joint ventures, and associates

d) Investments in Equity Instruments of Other Entities:

- Recorded at historical cost.
- Basis for recognizing impairment losses: financial statements of the invested entities

4. Accounting for Receivables

- Receivables are presented in the financial statements at their carrying amounts, which include trade receivables and other receivables, net of provisions for doubtful debts
- The provision for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the reporting date. Any increase or decrease in the provision balance is recorded as an expense in the administrative expenses section of the income statement

5. Principles of accounting for inventories:

Principles of Inventory Recognition

Inventory is recognized at cost (-) net of provision for devaluation and provision for obsolete or impaired inventor

Determination of Inventory Cost:

- Real estate inventory as land use rights: Includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition
- Work-in-progress costs of projects: Includes infrastructure investment costs, land clearance and compensation costs, and land use rights costs incurred during project implementation

Provision for Inventory Devaluation

A provision for inventory devaluation is recognized when the net realizable value of inventory is lower than its cost. Net realizable value is determined as the estimated selling price minus the

estimated costs of completion and the estimated selling expenses. The amount of inventory devaluation provision is the difference between the cost of inventory and its lower net realizable value. This provision is established for each inventory item where the cost exceeds the net realizable value.

6. Principles of Recognition and Depreciation of Fixed Assets, Finance Leases, and Investment Properties

a) Accounting Principles for Tangible and Intangible Fixed Assets

- Tangible and intangible fixed assets are recorded at historical cost less accumulated depreciation
- The historical cost of fixed assets includes the purchase price and directly attributable costs necessary to bring the asset into use
- Expenditures on acquisitions, upgrades, and improvements of fixed assets are capitalized as an increase in the historical cost of the asset, whereas maintenance and repair costs are recorded as expenses in the current year
- When an asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any resulting gains or losses from disposal are recognized in the business results.
- Fixed asset depreciation is calculated using the straight-line method over the estimated useful life as follows:

Machinery & Equipment	2 – 7 years
Vehicles	3-8 years
Management Tools	3 – 6 years
Accounting Software	3 years

b) Accounting Principles for Investment Properties

- **Recognition Principle:** Investment properties are recorded at historical cost less accumulated depreciation. The historical cost of investment properties includes all cash or cash-equivalent expenditures incurred or the fair value of exchanged assets to acquire the investment property up to the point of purchase or completion of construction
- **Cost of Acquired Investment Properties:** Includes the purchase price and directly related costs, such as legal advisory service fees, registration taxes, and other related expenses
- **Subsequent Expenditures:** Costs incurred after initial recognition of investment properties are recognized as expenses in the period incurred unless these costs are expected to generate additional future economic benefits beyond the initially assessed level, in which case they are capitalized as an increase in the historical cost of the investment property.
- **Disposal of Investment Properties:** When an investment property is sold, its historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in the income statement for the period.
- **Depreciation Method:** Investment properties are depreciated using the straight-line method based on their estimated useful life.
- **Estimated Useful Life of Investment Properties :**

Buildings & Structures	6 – 25 years
Land Use Rights (long-term, stable)	Not depreciated

7. Business Cooperation Contracts

The Company is engaged in the business operation of the Tuổi Trẻ Office Building (Yoco Building) located at 41 Nguyễn Thị Minh Khai, Phường Sài Gòn, Hồ Chí Minh City. This building was jointly invested in and developed by the Company and Tuổi Trẻ Newspaper, under the Company's management and operation, with each party contributing 50% of the capital

The Company also cooperates with Nam Long Investment Corporation in the Camellia residential project, with respective capital contributions of 40% and 60%. As per the agreement, this project is under the Company's control and management, and after-tax profits will be distributed based on the capital contribution ratios.

Accounting Treatment for Business Cooperation Contracts under the Company's Control and Management :

- Capital contributions received from partners are recorded under "Other Long-term Payables" in the Balance Sheet. If the capital contribution is due for repayment within the next 12 months, it is classified as "Other Short-term Payables."
- All revenue and expenses related to the business cooperation activities are recognized in the Company's Income Statement.
- Profit shares allocated to partners under these contracts are recorded as a Financial Expense in the Company's Income Statement.

8. Appropriation of Funds

As stipulated in the Company's Charter, post-tax profits are allocated to various funds, including the Reward and Welfare Fund, which is appropriated at a rate of 5% of net profit.

9. Principles of Deferred Corporate Income Tax Accounting

a) Principles for Accounting for Deferred Tax Assets

- The carrying amount of deferred corporate income tax assets is reviewed at the end of the financial year. It must be reduced to the extent that sufficient taxable profit is not expected to be available to allow the realization of part or all of the deferred tax assets. Previously unrecognized deferred tax assets are reassessed at the end of the financial reporting period and recognized if there is sufficient taxable profit to utilize these deferred tax assets.
- Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the period when the asset is recovered or the liability is settled, using the tax rates and tax laws in effect at the end of the financial year
- The Company offsets deferred tax assets and deferred tax liabilities only when the taxable entities have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to the corporate income tax of the same taxable entity and are administered by the same tax authority.

b) Principles for Accounting for Deferred Tax Liabilities

- Deferred corporate income tax is determined for temporary differences at the financial year-end between the taxable base of assets and liabilities and their carrying amounts in the financial statements
- Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, tax loss carryforwards, and unused tax incentives when it is probable that sufficient taxable profit will be available in the future to utilize these deductible temporary differences, tax losses, and unused tax incentives
- Deferred corporate income tax is recognized in the income statement unless it relates to an item recorded directly in equity, in which case, the deferred tax is also recognized directly in equity.

10. Principles of Prepaid Expense Accounting

- Prepaid expenses at the Company include actual expenses incurred that relate to the business performance of multiple accounting periods
- **Method of Amortization:** Prepaid expenses are allocated to operating expenses on a straight-line basis over the relevant periods. The allocation period is determined based on the nature and extent of each type of expense:
 - o **Short-term prepaid expenses:** Amortized within 12 months.
 - o **Long-term prepaid expenses:** Amortized over a period from 12 to 36 months

11. Principles of Accounting for Liabilities

- Liabilities are recognized at their original cost and not lower than the obligation to be settled.
- The Company classifies liabilities into accounts payable to suppliers, internal payables, and other payables based on the nature of the transaction or the relationship between the Company and the creditor
- Liabilities are tracked in detail based on payment terms, creditors, and other relevant factors as required for the Company's management
- At the financial reporting date, the Company recognizes a payable immediately when there is sufficient evidence indicating that a loss is likely to occur, in accordance with the principle of prudence

12. Principles of Accrued Expense Recognition

- Accrued expenses include project costs incurred during the reporting period but not yet paid. These expenses are recognized based on reasonable estimates of the amounts payable according to contracts and agreements

13. Principles of Equity Recognition

- **Owner's contributed capital** is recorded based on the actual contributed amount
- **Share premium** is recorded as the difference between the issuance price and the par value of issued shares
- **Profit distribution and dividend policy** are determined in accordance with the resolutions approved at the Annual General Meeting of Shareholders (AGM)

14. Principles and Methods for Revenue and Other Income Recognition

- **Principles and Methods for Recognizing Service Revenue**
 - + Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the balance sheet date.
 - + Service revenue is recognized when all four (4) of the following conditions are met:
 1. Revenue is reasonably certain. If a contract allows the buyer to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer is no longer entitled to return the service.
 2. The Company has received or will receive economic benefits from the service transaction.
 3. The portion of work completed as of the balance sheet date can be determined.
 4. The costs incurred and the costs required to complete the service transaction can be measured reliably.
 - + If the contract outcome cannot be reliably determined, revenue is recognized only to the extent that the recognized costs are recoverable.
- **Principles and Methods for Recognizing Financial Revenue**
 - + Financial revenue includes interest income, dividends, profit-sharing, and other financial activities.
 - + **Interest income** is recognized on an accrual basis using the effective interest rate for each period.
 - + **Dividends and profit-sharing** are recognized when the shareholder has the right to receive dividends, or the capital-contributing party has the right to receive profit distribution.

+ If a previously recognized revenue amount becomes uncollectible or uncertain, the uncollectible portion must be recorded as an expense in the current period rather than as a reduction of revenue.

15. Principles of Cost of Goods Sold (COGS) Accounting

- COGS reflects the cost value of products, goods, services, and investment properties sold during the period, as well as related costs of real estate business activities and other expenses recognized as COGS or as a reduction of COGS in the reporting period.
- COGS is recognized at the time of the transaction or when there is a reasonably certain likelihood of incurring the cost in the future, regardless of whether payment has been made.
- COGS and revenue are recognized simultaneously, following the matching principle.
- Any abnormal cost overruns beyond normal consumption levels are immediately recognized as COGS under the principle of prudence

16. Principles of Financial Expense Accounting

- Financial expenses include: Profit-sharing expenses in joint ventures; provision for impairment of financial investments, other financial expenses.
- Financial expenses are recognized based on the actual incurred amount in the period and when they can be reliably determined with sufficient supporting evidence

17. Principles and Methods of Recognizing Current and Deferred Income Tax Expenses

- Current and Deferred Income Tax Expenses are determined based on taxable income and the applicable corporate income tax rate for the current year
- Deferred Income Tax Expenses are determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate
- No offsetting is made between current Deferred Income Tax Expenses expenses and deferred Deferred Income Tax Expenses expenses.

V. Other Information:

VI. Additional Information on Items Presented in the Balance Sheet

1. Cash and Cash Equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	1.540.000	-
Demand deposits at banks	4.822.048.741	7.386.994.775
Term deposits at banks with a maturity of no more than 3 months	5.059.643.469	5.040.833.647
	<u>9.883.232.210</u>	<u>12.427.828.422</u>

Details of Cash and Cash Equivalents by Currency:

		31/12/2025		01/01/2025	
		Currency	Equivalent in VND	Currency	Equivalent in VND
VND		9.883.232.210	9.883.232.210	12.427.828.422	12.427.828.422
USD		-	-	-	-
			<u>9.883.232.210</u>		<u>12.427.828.422</u>

2. Financial Investments

(a) Held-to-Maturity Investments

	31/12/2025 VND	01/01/2025 VND
Short-term		
Term deposits at banks	13.405.173.020	13.216.322.032
	<u>13.405.173.020</u>	<u>13.216.322.032</u>

(b) Financial Investments and Equity Contributions to Other Entities

	31/12/2025 VND	01/01/2025 VND
At Cost:		
Investment in subsidiaries	669.916.024.378	287.276.524.378
Investment in joint ventures and associates	15.800.000.000	398.439.500.000
Investment in other entitle	27.377.500.000	27.377.500.000
Total at Cost	<u>713.093.524.378</u>	<u>713.093.524.378</u>
Provision:		
Investment in subsidiaries	(158.937.958.055)	(101.469.091.094)
Investment in joint ventures and associates	(15.136.123.367)	(54.337.447.736)
Investment in other entities	(13.512.365.230)	(12.960.893.341)
Total Provision	<u>(187.586.446.652)</u>	<u>(168.767.432.171)</u>
Net Carrying Amount	<u>525.707.077.726</u>	<u>544.326.092.207</u>

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Value of Investments and Ownership Percentage

Company	Location	Principal Activities	Operational Status	Ending Balance	(%)	Beginning Balance	(%)
Investments in Subsidiaries							
Sao Mai The Ky 21 Co., Ltd	Khanh Hoa Province	Exploiting mineral water and mud for tourism and commercial purposes	Operating	669.916.024.378	80,00%	287.276.524.378	80,00%
Ham Tan The Ky 21 Co., Ltd	Lam Dong Province	Hospitality and tourism services at Resort Spa Môm Đá Chim	Operating	198.100.000.000	100,00 %	198.100.000.000	100,00%
Cong ty TNHH An Viet The Ky 21 Co., Ltd	Lam Dong Province	Forest management and agricultural production	Operating	42.465.850.000	99,56%	42.465.850.000	99,56%
Schengen Invest JSC	Ho Chi Minh City	Real estate business	Operating	382.639.500.000	60,02%		
Investments in Associates and Joint Ventures							
Tân Uyen Co., Ltd	Ho Chi Minh City	Manufacturing and trading construction materials	Ceased operations, fully provisioned	15.800.000.000	41,00%	398.439.500.000	41,00%
Nhon Trach The Ky 21 Investment Co., Ltd.	Đồng Nai Province	Development of ecological tourism projects	Under development	800.000.000	40,00%	800.000.000	40,00%
Schengen Invest JSC	Ho Chi Minh City	Real estate business	Operating			382.639.500.000	48,57%

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<i>Investments in Other Entities</i>						
Vien Dong Securities JSC	Ho Chi Minh City	Securities trading	Ceased operations, fully provisioned	27.377.500.000	27.377.500.000	
Minh Tran Agricultural Science JSC	Vinh Long Province	Cultivation, livestock farming, forestry, and fisheries	Developing fruit plantations	6.750.000.000	6.750.000.000	5,00%
				137.500.000	137.500.000	0,50%
Dao Ngoc The Ky 21 One-Member Co., Ltd.	An Giang Province	Hospitality, tourism, and retail services	Operating	9.300.000.000	9.300.000.000	15,00%
The Ky 21 Agricultural Development JSC	Ho Chi Minh City	Agricultural project development	Operating	11.190.000000	11.190.000000	18,65%

Financial Investments and Equity Contributions to Other Entities (continued)

Details of Long-term Financial Investment Provisions:

	31/12/2025 VND	01/01/2025 VND
Investment in Subsidiaries		
Ham Tan The Ky 21 Co., Ltd	68.363.344.822	59.979.682.194
An Viet The Ky 21 Co., Ltd	42.465.850.000	41.489.408.900
Schengen Invest JSC	48.108.763.233	
	158.937.958.055	101.469.091.094
Investment in Associates		
Tan Uyen Co., Ltd	15.000.000.000	15.000.000.000
Schengen Invest JSC		39.202.549.319
Nhon Trach The Ky 21 Investment Co., Ltd	136.123.367	134.898.417
	15.136.123.367	54.337.447.736
Investment in Other Entities		
Vien Dong Securities JSC	6.750.000.000	6.750.000.000
Minh Tran Agricultural Science JSC	82.370.796	81.164.702
Dao Ngoc The Ky 21 One-Member Co., Ltd	3.693.559.192	3.188.576.727
The Ky 21 Agricultural Development JSC	2.986.435.242	2.941.151.912
	13.512.365.230	12.960.893.341
	187.586.446.652	168.767.432.171

3. Trade Receivables

	31/12/2025 VND	01/01/2025 VND
Short-term Receivables		
Other customers	835.483.413	592.326.102
	835.483.413	592.326.102
Long-term Receivables		
Receivables from customers of the Camellia Garden project	36.166.093.916	36.166.093.916
	36.166.093.916	36.166.093.916
Prepayments to Suppliers		
Labor Union of Tuoi Tre Newspaper (*)		4.000.000.000
Other prepayments	834.688.605	834.688.605
	834.688.605	4.834.688.605

(*) Advance payment to the Labor Union of Tuoi Tre Newspaper for the transfer of land use rights in Hiep Binh ward, Ho Chi Minh City, for project development purposes

4. Loans Receivable

	31/12/2025 VND	01/01/2025 VND
Long-term		
- Minh Tran Agricultural Science JSC (a)	474.739.720	474.739.720
	474.739.720	474.739.720

(a) This loan was granted under Loan Agreement No. 24/2/2020/TT-C21 dated December 2, 2020, with a supplementary appendix dated December 1, 2021. The loan term is 36 months, with a maximum loan amount of VND 1 billion

5. Other Receivables

	31/12/2025 VND	01/01/2025 VND
Short-term Receivables		
Interest receivable on loans	-	-
Employee receivables	261.430.000	261.430.000
Employee advances	1.176.929.231	1.188.429.231
Management fee receivable from Camellia project	554.373.532	554.373.532
Other receivables	4.614.215.902	2.974.960.669
	6.606.948.665	4.979.193.432
Long-term Receivables		
Investment cooperation with Mr. Lâm Sơn Hoàng (a)	829.080.000	829.080.000
Long-term deposits	18.500.000	18.500.000
Other receivables (b)	68.688.855.000	68.688.855.000
	69.536.435.000	69.536.435.000

- (a) This represents an entrusted investment and cooperation agreement with Mr. Lâm Sơn Hoàng for land development to implement a garden house and eco-tourism project in Nhơn Trạch District, Đồng Nai Province
- (b) This represents an investment cooperation to develop land and projects in Nhơn Trạch.

6. Overdue Receivables and Provision for Doubtful Debts

	31/12/2025		01/01/2025	
	Overdue balance VND	Provision made VND	Overdue balance VND	Provision made VND
Short-term	1.659.940.549	1.659.940.549	1.660.710.066	1.922.140.066
- Prepayments to suppliers	410.241.044	410.241.044	410.241.044	410.241.044
- Trade receivables	219.370.274	219.370.274	220.139.791	220.139.790
- Other receivables	1.030.329.231	1.030.329.231	1.030.329.231	1.255.978.103
Long-term	-	-	-	-
- Loans receivable	-	-	-	-
- Other receivables	-	-	-	-
	1.659.940.549	1.659.940.549	1.660.710.066	1.660.710.066

Movements in Provision for Doubtful Debts :

	31/12/2025 VND	01/01/2025 VND
Beginning balance	1.660.710.066	4.170.570.275
Reversal of provision	(769.517)	(2.765.781.128)
Additional provision		255.920.919
Ending balance	1.659.940.549	1.660.710.066

7. Inventories:

	31/12/2025 VND	01/01/2025 VND
Tools and equipment	94.561.219	48.747.203
	94.561.219	48.747.203

8. Long-term Work-in-Progress Assets

	31/12/2025 VND	01/01/2025 VND
Long-term unfinished business and production costs		
+ Project investment costs:	155.995.953.400	142.459.596.755
	155.995.953.400	142.459.596.755

9. Changes in Tangible Fixed Assets

Category	Machinery & Equipment	Vehicles	Management Tools	Total
Original Cost				
Beginning Balance	955.107.000	3.636.550.214	918.108.099	5.509.765.313
- Purchases during the year				
- Disposal and liquidation				
Ending Balance	955.107.000	3.636.550.214	918.108.099	5.509.765.313
Accumulated Depreciation				
Beginning Balance	559.614.561	3.511.043.427	700.765.747	4.771.423.735
- Depreciation for the period	76.182.864	125.506.787	79.070.712	280.760.363
- Disposal and liquidation				
Ending Balance	635.797.425	3.636.550.214	779.836.459	5.052.184.098
Net Book Value				
- Beginning of the year	395.492.439	125.506.787	217.342.352	738.341.578
- End of the year	319.309.575	-	138.271.640	457.581.215

10. Changes in Intangible Fixed Assets

Category	Accounting Software	Total
Original Cost		
Beginning Balance	45.662.840	45.662.840
Ending Balance	45.662.840	45.662.840
Accumulated Amortization		
Beginning Balance	45.662.840	45.662.840
Ending Balance	45.662.840	45.662.840
Net Book Value		
- Beginning of the year	-	-
- End of the year	-	-

11. Changes in Investment Properties:

Category	Land Use Rights (Yoco Building)	Buildings & Structures (Yoco Building)	Ung Văn Khiêm Apartment	Total
Original Cost				
Beginning Balance	2.933.909.250	27.863.832.717	7.304.637.834	38.102.379.801
Ending Balance	2.933.909.250	27.863.832.717	7.304.637.834	38.102.379.801
Accumulated Depreciation				
Beginning Balance	782.375.799	27.273.620.543	5.161.944.104	33.217.940.446
- Depreciation for the period	-	94.474.584	292.185.516	386.660.100
Ending Balance	782.375.799	27.368.095.127	5.454.129.620	33.604.600.546
Net Book Value				
- Beginning of the year	2.151.533.451	590.212.174	2.142.693.730	4.884.439.355
- End of the year	2.151.533.451	495.737.590	1.850.508.214	4.497.779.255

12. Prepaid Expenses

	31/12/2025	01/01/2025
	VND	VND
Other short-term prepaid expenses	79.033.120	80.915.123
Other long-term prepaid expenses	757.123.659	1.221.651.635
	<u>836.156.779</u>	<u>1.302.566.758</u>

13. Trade Payables

	31/12/2025	01/01/2025
	VND	VND
Other short-term payables	521.343.224	507.254.487
	<u>521.343.224</u>	<u>507.254.487</u>

14. Taxes and Payables to the State

Category	Beginning Balance	Amount Payable in the Year	Amount Paid in the Year	Ending Balance
a. Payables:				
Value-Added Tax (VAT)	-	3.680.434.470	(3.544.551.135)	135.883.335
Personal Income Tax	146.394.025	324.561.343	(454.637.517)	16.317.851
Business License Tax	-	3.000.000	(3.000.000)	-
Corporate Income Tax	2.726.699.245	1.188.562.080	(4.710.053.665)	(794.792.340)
Other Taxes	201.090.984			201.090.984
Total Payables	3.074.184.254	5.196.557.893	(8.712.242.317)	(441.500.170)
Taxes Payable				(794.792.340)
Taxes Payable (Year-End)	3.074.184.254			353.292.170

15. Accrued Expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Estimated cost of goods sold and other accrued expenses – Camellia Garden project	11.409.133.507	11.409.133.507
	<u>11.409.133.507</u>	<u>11.409.133.507</u>

16. Other Payables

	31/12/2025 VND	01/01/2025 VND
Short-term		
Profit payable from business cooperation	-	-
Customer deposits for investment contracts under the Camellia Garden project	40.154.923.500	42.093.915.500
Maintenance fees collected on behalf – Camellia Garden project (a)	7.263.377.944	7.263.377.944
Dividends payable	1.166.182.005	1.516.735.855
Other payables	2.036.388.781	1.869.253.018
	<u>50.620.872.230</u>	<u>52.743.282.317</u>
Long-term		
Customer deposits	8.446.070.954	9.048.496.697
Capital contribution for Yoco Tower joint venture from Tuoi Tre Newspaper	14.334.529.046	14.334.529.046
Investment cooperation proceeds from Nam Long Company for the Camellia Garden project	4.293.801.350	4.293.801.350
Deposits received (b)	36.500.000.000	36.500.000.000
Received from business cooperation (c)	48.500.000.000	48.500.000.000
	<u>112.074.401.350</u>	<u>112.676.827.093</u>

(a) The maintenance fees for the Camellia Garden project are collected from customers upon property handover and will be transferred to the residential management board in the future. Currently, these collected amounts are maintained in the Company's bank deposit account

(b) This amount represents a deposit received for the Nhon Trach land project

(c) This is the amount received for business cooperation

17. Deferred Income Tax Assets and Liabilities

	31/12/2025 VND	01/01/2025 VND
Deferred income tax assets/(liabilities) arising from deductible/(taxable) temporary differences :		
Accrued expenses	2.281.826.701	2.281.826.701
	<u>2.281.826.701</u>	<u>2.281.826.701</u>

The corporate income tax rate used to determine the value of deferred income tax is 20%.

Deferred Income Tax Movements :

	2025 VND	2024 VND
Beginning balance	2.281.826.701	2.441.680.837
Recognized deferred income tax (expense)/income	-	(159.854.136)
Ending balance	<u>2.281.826.701</u>	<u>2.281.826.701</u>

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18. Equity

a) Statement of Changes in Equity

Category	Share Capital	Share Premium	Treasury Shares	Development Investment Fund	Undistributed After-Tax Profit	Total
Beginning balance of the previous year	193.363.710.000	155.800.315.462	(25.666.224.588)	32.654.220.091	296.201.380.869	652.353.401.834
- Profit/loss for the previous year	-	-	-	-	(18.886.833.194)	(18.886.833.194)
- Allocation to welfare & bonus fund	-	-	-	-	-	-
- Dividend & Board of Directors' bonus distribution	-	-	-	-	(9.181.502.114)	(9.181.502.114)
- Other adjustment	-	-	-	-	25.703.121.046	25.703.121.046
Beginning balance of the current year	193.363.710.000	155.800.315.462	(25.666.224.588)	32.654.220.091	293.836.166.607	649.988.187.572
- Profit/loss for the current year	-	-	-	-	(3.727.454.162)	(3.727.454.162)
- Allocation to welfare & bonus fund	-	-	-	-	(273.002.292)	(273.002.292)
Ending balance of the current year	193.363.710.000	155.800.315.462	(25.666.224.588)	32.654.220.091	289.835.710.153	645.987.731.118

b) Capital Transactions with Owners and Dividend/Profit Distribution

	2025 VND	2024 VND
Owner's Capital Contribution	193.363.710.000	193.363.710.000
Beginning balance	193.363.710.000	193.363.710.000
Increase during the year		
Decrease during the year		
Ending balance		
Dividends and profit distribution		(9.069.323.500)

c) Shares

- Common Shares

	2025	2024
Authorized shares	19.336.371	19.336.371
Issued shares	19.336.371	19.336.371
Treasury shares	(1.197.724)	(1.197.724)
Outstanding shares	18.138.647	18.138.647
Par value per share	10.000 VND	10.000 VND
Preferred Shares: None		

d) Company Funds

	31/12/2025 VND	01/01/2025 VND
Development Investment Fund	32.654.220.091	32.654.220.091

VII. Additional Information on Items Presented in the Income Statement

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
1. Total Revenue from Sales and Services		
Revenue from office leasing and other assets	36.306.816.224	34.691.632.834
	<u>36.306.816.224</u>	<u>34.691.632.834</u>
2. Revenue Deductions		
Revenue deductions		(100.048.926)
	-	-
	-	<u>(100.048.926)</u>
3. Cost of Goods Sold		
	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cost of office leasing and other assets	8.868.520.777	8.822.571.743
	<u>8.868.520.777</u>	<u>8.822.571.743</u>

4. Financial Income

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest from bank deposits	440.747.268	577.905.031
Dividends received from subsidiaries	1.600.000.000	
	<u>2.040.747.268</u>	<u>577.905.031</u>

5. Financial Expenses

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Profit distribution to business cooperation partners	9.187.500.000	8.750.000.000
Provision for long-term financial investments	18.819.014.481	27.978.982.139
	<u>28.006.514.481</u>	<u>36.728.982.139</u>

6. Other Income

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Other income	1.467.715.250	667.214.330
	<u>1.467.715.250</u>	<u>667.214.330</u>

7. Other Expenses

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Other expenses	675.581.892	1.635.182.741
	<u>675.581.892</u>	<u>1.635.182.741</u>

8. Selling Expenses and General Administrative Expenses

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
a) Selling Expenses		
Brokerage fee for office leasing	248.079.991	295.091.960
	<u>248.079.991</u>	<u>295.091.960</u>
b) General Administrative Expenses		
Management staff expenses	3.376.329.377	3.777.445.406
Depreciation expenses	227.636.435	427.962.896
Cash expenses and outsourced services	951.507.871	1.132.606.672
Reversal of provision	-	(2.730.000.000)
	<u>4.555.473.683</u>	<u>2.608.014.674</u>

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9. Corporate Income Tax Expense

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Current corporate income tax expense	1.188.562.080	4.473.388.770
	<u>1.188.562.080</u>	<u>4.473.388.770</u>

Corporate Income Tax Expense Calculation

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Accounting profit before tax	(2.538.892.082)	11.611.940.001
Adjustments for taxable profit:		
Dividends received from subsidiaries	(1.600.000.000)	-
Non-deductible financial expenses:		
- profit sharing with business partners (*)	9.187.500.000	8.750.000.000
- Other non-deductible expenses	894.202.483	2.007.253.847
Taxable income	5.942.810.401	22.369.193.848
Current CIT expense (20%)	1.188.562.080	4.473.838.770

(*) According to the agreements in the business cooperation contracts, the profit distributed to partners is after-tax profit.

10. Deferred Corporate Income Tax Expense

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Deferred Corporate Income Tax expense from the reversal of deferred tax assets	-	159.854.136
	<u>-</u>	<u>159.854.136</u>



VIII. Other Information

1. **Contingent Liabilities, Commitments, and Other Financial Information :**
There are no contingent liabilities, commitments, or other financial matters that require adjustments or disclosures in the financial statements

2. **Related Party Transactions**
The company has engaged in transactions with related parties as follows :

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Schengen Invest JSC		
Business cooperation receipts	-	9.000.000.000
Capital contribution	-	25.500.000.000



Balances with Related Parties :

Related Party / Balance Description	31/12/2025 VND	01/01/2025 VND
Schengen Invest JSC		
Deposit received for business cooperation	36.500.000.000	36.500.000.000
Business cooperation receipts	48.500.000.000	48.500.000

3. **Events After the Reporting Period:**
No significant events have occurred after the end of the financial year that would require adjustment or disclosure in the financial statements

Thanh Vy

NGUYỄN THANH VY
Preparer / Accountant



ĐỖ THỊ KIM OANH
General Director
Ho Chi Minh City, Jan. 29, 2026