

PHUONG ANH  
INTERNATIONAL JOINT  
STOCK COMPANY

\*\*\*

No: 07/2026/CBTT-PAS

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

\*\*\*

HungYen, Feb 12, 2026

**DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STATE  
SECURITIES COMMISSION**

**To : - Hanoi Stock Exchange**

Company: **PHUONG ANH INTERNATIONAL JOINT STOCK COMPANY**

Stock Code: PAS

Head Office Address: No. 60, Pham Ngu Lao Street, Tu My Residential Group, Duong Hao  
Ward, Hung Yen Province

Phone: 0221 394 82 68

Fax:

Person Responsible for Information Disclosure: Doan Thi Thu Thuy

Phone (Mobile, Office, Home): 0335724136

Type of information disclosure ☐ 24h ☐ 72h ☒ Extraordinary ☐ On demand ☐ Periodic

Content of Disclosed Information (\*):

"Phuong Anh International Joint Stock Company announces correction to the Consolidated Financial Statements for Q4/2025, attached to the explanatory letter regarding the financial statements."

This information has been disclosed on the company's official website on Feb 12, 2026, at the following link: <http://www.phuonganhhgroup.com.vn>

We hereby confirm that the information disclosed is true, and we take full responsibility for the content of the disclosed information under the law.

**Attachments:**

- Content of the disclosed information  
and related documents.

**Authorized Person for Information Disclosure**

(Signature, Full Name, Title, Seal)



**Doan Thi Thu Thuy**

**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY  
TIN: 0900613295**

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**CONSOLIDATED INCOME STATEMENT**  
**The fourth quarter of 2025**

**January 2026**

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**CONSOLIDATED BALANCE SHEET**

*At December 31, 2025*

| ASSETS  | Code       | Note | 31/12/2025<br>VND        | 01/01/2025<br>VND      |
|---|------------|------|--------------------------|------------------------|
| <b>CURRENT ASSETS</b>                             | <b>100</b> |      | <b>522,099,048,851</b>   | <b>766,745,735,052</b> |
| Cash and cash equivalents                         | 110        | 5    | 5,368,148,237            | 19,058,250,921         |
| Cash  | 111        |      | 5,368,148,237            | 19,058,250,921         |
| Short-term receivables                            | 130        |      | 187,575,689,743          | 441,193,065,398        |
| Short-term trade receivable                       | 131        | 6    | 124,094,039,764          | 196,022,758,111        |
| Short-term advances to suppliers                  | 132        | 7    | 9,336,587,541            | 142,080,937,892        |
| Short-term loan receivables                       | 135        | 7    | 81,800,000,000           | -                      |
| Other short-term receivables                      | 136        | 9    | 7,923,420,515            | 138,667,727,472        |
| Provision for short-term doubtful debts           | 137        | 10   | (35,578,358,077)         | (35,578,358,077)       |
| Inventories                                       | 140        | 11   | 327,063,584,167          | 305,128,470,913        |
| Inventories                                       | 141        |      | 328,747,887,800          | 308,177,605,099        |
| Provision for devaluation of inventories          | 149        |      | (1,684,303,633)          | (3,049,134,186)        |
|   |            |      | -                        | -                      |
| Other current assets                              | 150        |      | 2,091,626,704            | 1,365,947,820          |
| Short-term prepaid expenses                       | 151        |      | 449,563,451              | 363,673,048            |
| Deducted value added tax                          | 152        |      | 1,585,096,588            | 945,308,107            |
| Taxes and other receivables from the State Budget | 153        | 17   | 56,966,665               | 56,966,665             |
| <b>NON-CURRENT ASSETS</b>                         | <b>200</b> |      | <b>584,901,115,004</b>   | <b>118,092,844,828</b> |
| Fixed assets                                      | 220        |      | 175,846,882,602          | 53,081,421,405         |
| Tangible fixed assets                             | 221        | 12   | 80,846,882,602           | 53,081,421,405         |
| - Cost  | 222        |      | 163,337,281,031          | 130,559,615,091        |
| - Accumulated depreciation                        | 223        |      | (82,490,398,429)         | (77,478,193,686)       |
| Financial lease assets                            | 224        |      | -                        | -                      |
| - Cost  | 225        |      | -                        | 410,000,004            |
| - Accumulated depreciation                        | 226        |      | -                        | (410,000,004)          |
| Intangible fixed assets                           | 227        | 14   | 95,000,000,000           | -                      |
| - Cost  | 228        |      | 95,000,000,000           | -                      |
| Investment property                               | 230        | 13   | 305,475,068,919          | 31,581,783,000         |
| - Cost  | 231        |      | 305,509,356,163          | 31,581,783,000         |
| - Accumulated amortization                        | 232        |      | (34,287,244)             | -                      |
|   |            |      | -                        | -                      |
| Non-current assets in progress                    | 240        |      | 13,791,005,384           | 11,423,647,054         |
| Construction in progress                          | 242        |      | 13,791,005,384           | 11,423,647,054         |
| Long term financial investment                    | 250        | 15   | -                        | 100,000,000            |
| Capital investment in other entities              | 253        |      | 100,000,000              | 100,000,000            |
| Provision for investment devaluation              | 254        |      | (100,000,000)            | -                      |
| Other non-current assets                          | 260        |      | 89,788,158,099           | 21,905,993,369         |
| Long-term prepayment                              | 261        |      | 6,878,924,776            | 1,206,410,918          |
| Goodwill  | 269        | 16   | 82,909,233,323           | 20,699,582,451         |
| <b>TOTAL ASSETS</b>                               | <b>270</b> |      | <b>1,107,000,163,855</b> | <b>884,838,579,880</b> |



**CONSOLIDATED BALANCE SHEET(CONT'D)**

*At December 31, 2025*

| RESOURCES   | Code       | Note      | 31/12/2025<br>VND        | 01/01/2025<br>VND      |
|---|------------|-----------|--------------------------|------------------------|
| <b>LIABILITIES</b>                                  | <b>300</b> |           | <b>660,333,530,918</b>   | <b>451,967,729,246</b> |
| <b>Current liabilities</b>                          | <b>310</b> |           | <b>578,785,310,272</b>   | <b>451,764,714,583</b> |
| Short-term trade payables                           | 311        | 17        | 105,477,447,997          | 108,200,955,854        |
| Short-term advances from customers                  | 312        |           | 2,209,749,546            | 2,158,702,623          |
| Tax and other payables to the State budget          | 313        | 18        | 9,824,173,556            | 5,384,182,422          |
| Payables to employees                               | 314        |           | 1,095,305,489            | 542,217,749            |
| Short-term accrued expense                          | 315        |           | 1,285,658,531            | 889,468,478            |
| Deferred revenue (current portion)                  | 318        |           | 184,503,518              | -                      |
| Other short-term payables                           | 319        |           | 994,244,100              | 926,988,000            |
| Short-term borrowings and finance lease liabilities | 320        | 19        | 457,328,924,368          | 333,422,586,607        |
| Bonus and welfare fund                              | 322        |           | 385,303,167              | 239,612,850            |
| <b>Non-current liabilities</b>                      | <b>330</b> |           | <b>81,548,220,646</b>    | <b>203,014,663</b>     |
| Provision for long-term payables                    | 338        | 19        | 79,550,000,000           | -                      |
| Deferred Tax Liabilities                            | 341        |           | 1,998,220,646            | 203,014,663            |
| <b>OWNERS' EQUITY</b>                               | <b>400</b> |           | <b>446,666,632,937</b>   | <b>432,870,850,634</b> |
| <b>Share capital</b>                                | <b>410</b> | <b>20</b> | <b>446,666,632,937</b>   | <b>432,870,850,634</b> |
| Capital   | 411        |           | 280,499,680,000          | 280,499,680,000        |
| - Ordinary shares with voting rights                | 411a       |           | 280,499,680,000          | 280,499,680,000        |
| Investment and development fund                     | 418        |           | 847,406,333              | 556,025,698            |
| Retained earnings                                   | 421        |           | 72,785,547,628           | 57,155,540,532         |
| - Accumulated retained earnings brought forward     | 421a       |           | 56,212,372,212           | 52,746,082,928         |
| - Retained earnings for the period                  | 421b       |           | 16,573,175,416           | 4,409,457,604          |
| Non-Controlling Interests                           | 429        |           | 92,533,998,976           | 94,659,604,404         |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>         | <b>440</b> |           | <b>1,107,000,163,855</b> | <b>884,838,579,880</b> |

*Hung Yen, 12 February 2026*

**Tran Thi Huong Giang**  
Preparer

**Tran Thi Huong Giang**  
Chief Accountant



**Nguyen Hung Cuong**  
Chairman

**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**

No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam

**CONSOLIDATED FINANCIAL  
STATEMENTS**  
The fourth quarter of 2025

**CONSOLIDATED INCOME STATEMENT**

The fourth quarter of 2025

| Items   | Code | Note | This quarter of this<br>year | The same quarter<br>of last year | Year-to-date (YTD)<br>figures up to the end<br>of the current quarter | Year-to-date (YTD)<br>figures up to the end<br>of the same quarter<br>last year |
|---|------|------|------------------------------|----------------------------------|---|---|
|   |      |      | VND                          | VND                              |   |   |
| Gross sales of merchandise and services                 | 01   | 20   | 453,445,996,281              | 255,407,345,459                  | 1,658,974,977,086   | 1,068,182,064,178   |
| Less deductions   | 02   | 21   | 256,947,365                  | 36,984,224                       | 870,143,817   | 92,346,790  |
| Net sales of merchandise and services                   | 10   |      | 453,189,048,916              | 255,370,361,235                  | 1,658,104,833,269   | 1,068,089,717,388   |
| Cost of goods sold                                      | 11   | 22   | 441,830,266,529              | 255,884,860,967                  | 1,608,656,773,301   | 1,051,410,663,104   |
| Gross profit from sales of merchandise and services     | 20   |      | 11,358,782,387               | (514,499,732)                    | 49,448,059,968  | 16,679,054,284  |
| Financial income  | 21   | 23   | 18,264,946,805               | 9,029,763,622                    | 20,768,462,419  | 9,030,783,328   |
| Financial expenses                                      | 22   | 24   | 9,089,944,446                | 5,081,987,856                    | 32,558,330,000  | 11,731,588,787  |
| - Including : Interest expense                          | 23   |      | 9,252,691,294                | 5,300,705,645                    | 31,972,080,376  | 11,577,396,315  |
| Profit or loss in joint ventures and associates         | 24   |      | (131,512,846)                | -                                | (131,512,846)   | -   |
| Selling expenses  | 25   | 25   | 829,168,419                  | 651,895,599                      | 2,977,284,965   | 2,374,177,477   |
| General and administrative expenses                     | 26   | 25   | 3,845,170,907                | (981,140,613)                    | 14,463,812,079  | 3,003,575,194   |
| Operating profit  | 30   |      | 15,727,932,574               | 3,762,521,048                    | 20,085,582,497  | 8,600,496,154   |
| Other income  | 31   |      | 6,145,052                    | 200,677                          | 12,744,175  | 344,523   |
| Other expenses  | 32   | 26   | 117,171,517                  | 406,353,347                      | 154,292,202   | 1,763,618,292   |
| Other profit  | 40   |      | (111,026,465)                | (406,152,670)                    | (141,548,027)   | (1,763,273,769)   |
| Profit before tax                                       | 50   |      | 15,616,906,109               | 3,356,368,378                    | 19,944,034,470  | 6,837,222,385   |
| Current Corporate income tax expense                    | 51   |      | 1,650,631,544                | 1,242,509,821                    | 4,592,901,387   | 2,417,367,130   |
| Deferred Corporate income tax expense                   | 52   |      | 1,067,946,867                | -                                | 1,795,205,983   | 203,014,663   |
| Profit after corporate income tax                       | 60   |      | 12,898,327,698               | 2,113,858,557                    | 13,555,927,100  | 4,216,840,592   |
| Net profit attributable to equity holders of the parent | 61   |      | 13,686,367,211               | 2,306,475,569                    | 16,503,175,416  | 4,409,457,604   |
| Net profit attributable to non-controlling interests    | 62   |      | (788,039,513)                | (192,617,012)                    | (13,017,248,316)  | (192,617,012)   |
| Earnings per share                                      | 70   | 27   | -                            | -                                | -   | -   |

Hung Yen, 12 February 2026

**Tran Thi Huong Giang**  
Preparer

**Tran Thi Huong Giang**  
Chief Accountant



**Nguyen Hung Chung**  
Chairman



**PHUONG ANH INTERNATIONAL  
JOINT STOCK COMPANY**

No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong  
Hao Ward, Hung Yen Province, Vietnam

**CONSOLIDATED FINANCIAL  
STATEMENTS**

The fourth quarter of 2025

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**CONSOLIDATED CASH FLOW STATEMENT**

*(Applying indirect method)*

*The fourth quarter of 2025*

| Items   | Code Note          | 31/12/2025               | 01/01/2025               |
|---|--------------------|--------------------------|--------------------------|
|   |                    | VND                      | VND                      |
| <b>I. Cash flows from operating activities</b>              |                    |                          |                          |
| <i>Profit before tax</i>                                    | <b>01</b>          | <b>19,944,034,470</b>    | <b>6,837,222,385</b>     |
| <i>Adjustments for:</i>                                     |                    |                          |                          |
| - Depreciation and amortization                             | 02                 | 7,849,910,572            | 3,894,842,814            |
| - Provisions  | 03                 | (1,264,830,553)          | (47,139,464,022)         |
| - Unrealized foreign exchange difference                    | 04                 | (3,011,018)              | (1,695,293)              |
| - Gain/loss from investing activities                       | 05                 | (6,125,500,626)          | (49,274,285)             |
| - Interest expense  | 06                 | 31,972,080,376           | 11,577,396,315           |
| <i>Operating profit before movements in working capital</i> | <b>08</b>          | <b>52,372,683,221</b>    | <b>(24,880,972,086)</b>  |
| - Decrease/(Decrease) in receivables                        | 09                 | 272,541,323,460          | 29,325,141,764           |
| - Decrease/(Increase) in inventories                        | 10                 | (20,570,282,701)         | (8,490,451,381)          |
| - Decrease/(Decrease) in accounts payable                   | 11                 | 307,772,933,238          | (123,720,732,144)        |
| - Increase/(Increase) in other assets                       | 12                 | (5,758,404,261)          | 3,565,778,053            |
| - Interest paid   | 14                 | (31,661,501,959)         | (11,621,972,602)         |
| - Corporate income tax paid                                 | 15                 | (1,366,587,780)          | (4,963,461,283)          |
| - Other cash inflows  | 16                 | -                        | 4,204,224,730            |
| <i>Net cash from operating activities</i>                   | <b>20</b>          | <b>573,330,163,218</b>   | <b>(136,582,444,949)</b> |
| <b>II. Cash flows from investing activities</b>             |                    |                          |                          |
| Acquisition of fixed assets and other long - term           | 21                 | (303,168,028,472)        | (124,945,129,433)        |
| Cash outflow for lending, buying debt                       | 23                 | (81,800,000,000)         | -                        |
| Cash recovered from lending, selling debt                   | 24                 | -                        | 1,119,000,000            |
| Cash recovered from investments in other                    | 26                 | -                        | 29,900,000,000           |
| Interest income, dividend and profit paid                   | 27                 | 2,938,694,879            | 49,274,285               |
| <i>Net cash from (used in) investing activities</i>         | <b>30</b>          | <b>(382,029,333,593)</b> | <b>(93,876,855,148)</b>  |
| <b>III. Cash flows from financing activities</b>            |                    |                          |                          |
| 1. Proceeds from issuing stocks, receiving                  | 31                 | -                        | 5,000,000,000            |
| Proceeds from borrowings                                    | 33                 | 1,008,410,623,164        | 535,269,470,991          |
| Repayment of borrowings                                     | 34                 | (1,213,401,960,925)      | (295,064,287,146)        |
| <i>Net cash from (used in) financing activities</i>         | <b>40</b>          | <b>(204,991,337,761)</b> | <b>245,205,183,845</b>   |
| <i>Net decrease/(increase) in cash and cash equivalents</i> | <b>50</b>          | <b>(13,690,508,136)</b>  | <b>14,745,883,748</b>    |
| <i>Cash and cash equivalents at the beginning</i>           | <b>60</b>          | <b>19,058,250,921</b>    | <b>4,291,422,319</b>     |
| Effect from changing foreign exchange rate                  | 61                 | 405,452                  | 20,944,854               |
| <i>Cash and cash equivalents at the end of the period</i>   | <b>70</b> <b>5</b> | <b>5,368,148,237</b>     | <b>19,058,250,921</b>    |

Hung Yen, 12 February 2026



**Tran Thi Huong Giang**  
Preparer



**Tran Thi Huong Giang**  
Chief Accountant



**Nguyen Hung Cuong**  
Chairman

*The accompanying notes are an integral part of these financial statements*

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**1. BUSINESS HIGHLIGHTS**

**1.1 THE COMPANY**

Phuong Anh International Joint Stock Company, abbreviated as PAS (referred to as “the Company”); was established and operated under the business registration certificate No. 0900613295 issued by the Department of Planning and Investment of Hung Yen Province for the first time on 30 August 2010 and changed for the 19th time on 24 January 2024.

The Company's head office is located at: No. 60 Pham Ngu Lao Street, Tu My Residential Group, Duong Hao Ward, Hung Yen Province, Vietnam.

On 13 November 2018, the State Securities Commission issued Official Dispatch No. 7595/UBCK-GSDC approving Phuong Anh International Joint Stock Company to become a public company.

On 21 November 2018, Phuong Anh International Joint Stock Company was granted Securities Registration Certificate No. 105/2018/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the stock code PAS.

The charter capital of the Company as stated in the Business Registration Certificate is VND 280,499,680,000 (Two hundred and eighty billion, four hundred and ninety-nine million, six hundred and eighty thousand dong./.).

The total number of employees of the Company, including the Office as of 31/12/2025 is 50 staff (as of 01 January 2025 it has 46 staff).

**1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

The Company's main business activities include:

- Manufacturing plastic products. Details: Manufacturing plastic packaging
- Other specialized wholesale not elsewhere classified. Details: Wholesale of scrap, metal and non-metal waste (except for those prohibited by the State)
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel
- Mechanical processing; metal processing and coating
- Loading and unloading of goods (excluding loading and unloading of goods at airports)
- Short-term accommodation services
- Restaurants and mobile catering services (excluding bar, dance hall, karaoke room business)
- Construction of all types of houses
- Construction of railway and road works
- Wholesale of cars and other motor vehicles, etc.

Subsidiaries and associates: See details in Note 12 of the Notes to Financial Statements.



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**1.3 COMPANY STRUCTURE**

As of December 31, 2025, the Company has the following subsidiaries, joint ventures, and associates:

| Company                                    | Chartered capital (million dong) | Ownership ratio (%) | Headquarters  |
|--|----------------------------------|---------------------|---|
| Vuon Dao Ha Long Hotel Joint Stock Company | 100.000                          | 51%                 | Ha Long Street - Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam                  |
| Kien Ocean Hotel Joint Stock Company       | 140.000                          | 99.28%              | 135 Tran Bach Dang Street, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam                 |
| Newgreen Homes Joint Stock Company         | 130.000                          | 96.15%              | 3rd Floor, Tower A, Golden Palace Building, No. 99 Me Tri Street, Tu Liem Ward, Hanoi City, Vietnam |
| Thanh Lam Real Estate Joint Stock Company  | 500.000                          | 0,02%               | 97 Ly Trien Street, An Khe Ward, Thanh Khe District, Da Nang City, Vietnam                          |

(\*): As of December 31, 2025, the Company's direct and indirect voting interests in Kien Dai Duong Hotel Joint Stock Company were 38.57% and 60.71%, respectively.

**2. ACCOUNTING CONVENTION, ACCOUNTING PERIOD AND CURRENCY**

The Company's financial year begins on January 1 and ends on December 31 each year. These financial statements are prepared for the fourth quarter of 2025, for the period ended December 31, 2025.

Accounting currency is Vietnam Dong (VND).

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**

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

The Company complies with Vietnamese Accounting Standards and the Vietnamese Accounting System in the preparation and presentation of the separate financial statements for the fourth quarter of 2025, ended December 31, 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 4.1. The following are the principal accounting policies applied by the Company in the preparation of the consolidated financial statements for the accounting period from January 1, 2025 to December 31, 2025

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**4.2. BASIS OF PREPARATION**

The consolidated financial statements of Phuong Anh International Joint Stock Company for the fourth quarter of 2025, ended December 31, 2025, have been prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies adopted by the Parent Company and its subsidiaries.

Intragroup transactions and balances between the Parent Company and its subsidiaries are eliminated in the preparation of the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are presented as a separate component of equity.

**4.3 BUSINESS COMBINATION AND GOODWILL**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value, at the date of exchange, of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, as well as any directly attributable costs of the business combination. Identifiable assets, liabilities, and contingent liabilities of the acquiree are recognized at their fair values at the acquisition date.

Goodwill arising from a business combination is initially recognized at cost, representing the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities, and recognized contingent liabilities. If the cost of the business combination is less than the fair value of the net assets acquired, the difference is recognized immediately in the consolidated statement of profit or loss.

After initial recognition, goodwill is measured at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. The Parent Company periodically assesses goodwill for impairment at the subsidiary level. If there is evidence that the impairment loss exceeds the annual amortization amount, the excess is recognized immediately in the year the impairment occurs.

Upon disposal of a subsidiary, any unamortized carrying amount of goodwill is included in the determination of gain or loss on the disposal of the subsidiary.

**4.4 ACCOUNTING ESTIMATES**

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (operating period). Actual results could differ from those estimates.



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**4.5 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, deposits, mortgages, deposits and highly liquid investments that are readily convertible to known amounts of cash with an original maturity of less than three months and subject to an insignificant risk of changes in value.

**4.6 RECEIVABLES**

Receivables are presented at book value minus provision for doubtful debts.

The classification of receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

**4.7 RECEIVABLES (CONT'D)**

Provision for doubtful debts is made for those that are overdue as prescribed in the economic contracts, contract commitments or debt commitment and repeatedly urged for repayment but not yet recovered. The determination of overdue receivables is made based on time of principal payment of the initial sales and purchase contract, other than debt rescheduling between parties; Allowance is also made for those that have not fallen due but debtors are on the verge of bankruptcy or finalizing procedures for dissolution, missing or fled and reversed when debts are recovered.

The increase or decrease in allowance for doubtful debts is accounted for in administrative expenses in the period.

**4.8 INVENTORIES**

Inventories are stated at the lower of cost and net realizable value. Cost comprises those that have been incurred in bringing the inventories to their present location and condition, namely purchase price, non-refundable taxes, stevedoring, loading and unloading, preservation cost, wastage norm and other costs directly attributable to purchase of inventories.

The Company applies the perpetual method to account for inventories. The cost of inventories is calculated using the average weighted method.

Provision for devaluation of inventories of the Company is made in accordance with current regulations. Accordingly, the Company is allowed to make an inventory impairment provision in case the original cost of inventory is higher than the net realizable value at the end of the accounting period.

**4.9 TANGIBLE FIXED ASSETS AND DEPRECIATION**

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

The cost of tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its ready in use. The costs of fixed assets constructed by contractors are the finally accounted cost of the work, directly related expenses and registration fee. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Depreciation is calculated on a straight-line basis for all assets over their estimated useful lives. The principal annual depreciation rates in use are as follows:

| Assets                       | Useful lives (years) |
|------------------------------|----------------------|
| Buildings and structures     | 05 – 50              |
| Machinery, equipment         | 05 – 15              |
| Motor vehicles, transmission | 03 - 10              |
| Office equipment             | 03 – 10              |

**4.10 INVESTMENT REAL ESTATE**

Investment property is the right to use land owned by the Company to earn rental income or for capital appreciation, initially recorded at cost. The cost of investment in property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

For investment property held for capital appreciation, no depreciation is made. In case there is solid evidence that the investment property held for capital appreciation has decreased compared to the market value and the decrease can be determined reliably, the investment property held for capital appreciation is recorded as a decrease in cost and the loss is recorded in cost of goods sold.

**4.11 INVESTMENT REAL ESTATE**

Intangible fixed assets are recorded at historical cost and presented in the consolidated balance sheet under cost, accumulated amortization, and net book value.

The recognition and amortization of intangible fixed assets are conducted in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013 on the regime for management, use, and depreciation of fixed assets, as amended and supplemented by Circular No. 147/2016/TT-BTC dated October 13, 2016 and Circular No. 28/2017/TT-BTC dated April 12, 2017.

The historical cost of intangible fixed assets includes all costs incurred by the Company to bring the asset to a condition ready for its intended use. Subsequent expenditures related to intangible fixed assets are recognized as period expenses unless such costs are associated with a specific intangible asset and result in an increase in the expected future economic benefits from that asset.



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in the income statement for the period.

The Company's intangible fixed assets comprise **land use rights**, which include all actual costs directly attributable to the acquisition and use of the land, such as: payments for land use rights, compensation, site clearance, land leveling, and registration fees. Land use rights with **indefinite terms** are **not amortized**.

**4.12 FINANCIAL INVESTMENTS**

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee to derive economic benefits from its activities.

Investments in subsidiaries are initially recognized at cost, including purchase price or capital contributions plus direct costs related to the investment. For investments made with non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Investments in associates and joint ventures are accounted for using the cost method; net profit distributed by associates and joint ventures after the date of investment is recognized in the Income Statement. Other distributions (aside from net profit) are considered as recovery of investment and recognized as a reduction in the carrying amount of the investment.

Other investments are recorded and presented in the Separate Financial Statements using the cost method.

Provisions for investment losses are made at the time of financial statement preparation when investments are impaired relative to their initial cost. The Company applies the following methods for provisioning:

- For investments in listed stocks or investments with reliable fair value, the provision is based on the market value of the stocks.
- For investments with an uncertain fair value at the reporting date, the provision is determined based on the loss incurred by the investee (provision for investment losses in other entities) and the Company's equity ratio compared to the total actual capital of the investee.

In cases where no reference information is available to determine the impairment of investments, the value of other long-term investments will still be recorded and presented at cost in the Financial Statements.

**4.13 PAYABLES**

Liabilities are amounts payable to suppliers and other parties. Liabilities are not recorded at an amount lower than the obligation to be paid

The classification of payables is carried out according to the following principles:

- Payables to sellers include commercial payables arising from purchasing goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates. These payments include payments when importing through a consignee (in consignment import transactions);



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

- Other payments include non-commercial payables, not related to transactions of purchasing, selling, and providing goods and services.
- Payable expenses are actual expenses incurred but do not have full documents and are deducted in advance from production and business expenses in the period to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Accounting for payable expenses in production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the period.

**4.14 PREPAYMENT**

Long-term prepayment expenses include expenses incurred during the fiscal year that are related to many periods of production and business activities. These expenses are recorded as long-term prepaid expenses to be gradually allocated to the business results in many periods.

The calculation and allocation of long-term prepaid expenses into production and business costs in each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

**4.15 BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is debited to the cost of those assets.

Where a borrowing is intended for use in investment in construction or manufacturing of an asset, borrowing cost that is qualified for capitalization of that asset shall be determined as actually arisen from borrowings minus (-) income from temporary investments of these borrowings.

**4.16 REVENUE AND EXPENSE RECOGNITION**

Revenue is recognized when the Company may receive reliably measured economic benefits. Net sales are measured by the fair value of amounts received or receivable less trade discount, sales rebate and sales return. Also, revenue is recognized when the following requirements are met.

Revenue from sales of goods is recognized when all the following conditions are satisfied:

- Significant risks and rewards of ownership of products or goods are transferred to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be reliably measured.
- It is probable that economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transactions can be measured reliably.

Sales of services is recognized when all following conditions are satisfied:

- Revenue can be reliably measured.



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

- *It is probable that economic benefits associated with the transaction will flow to the Company.*
- *Percentage of completion of services at the balance sheet date can be measured;*
- *Costs incurred in respect of rendering of services and costs incurred to completion of rendering of services can be measured.*

Financial income comprises bank interest, interest from investment, dividends, profits received from investing activities. Financial income is recognized when it is reliably measured and economic benefits from this transaction are possibly obtained.

Operating costs incurred and related to generation of revenue in year is gathered and estimated for the proper year.

**4.17 TAX AND OBLIGATION TO THE STATES**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement (in case the Company makes adjustment to deferred tax or applies accounting policies reflecting revenue and expense different from those of the current year) and it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date.

Taxable profit is determined based on the operation results after adjustment for non-taxable income and non-deductible expenses. The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

**4.18 FOREIGN CURRENCIES**

Transactions in foreign currencies are converted at the actual exchange rate applied on the transaction date. Exchange rate differences arising from these transactions will be recorded as revenue or expense in the period.

The balance of foreign currency items at the end of the accounting period is converted at the exchange rate on this date. The exchange rate difference resulting from the revaluation of the ending balance after offsetting the increase and decrease, the remaining difference is recorded as financial revenue or financial expense in the period.

**4.19 RELATED PARTIES**

A party is considered a Related Party of the Company if it can control or exercise significant influence over the Company in making financial and operating decisions. A party can control the Company when it holds a significant role in voting rights and the right to decide on the financial and operating policies of the Company. In addition, the relationship of assets, liabilities and transactions with parties controlled by the same entity are also considered relationships and transactions with related parties. The controlling entity can be an economic unit or an individual investor or manager.

When considering each relationship of related parties, attention is paid to the nature of the relationship, not just the legal form of such relationships. Accordingly, all transactions and balances with related parties arising during the year are presented by the Company in the notes below.

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**5. CASH AND CASH EQUIVALENT**

|                | 31/12/2025           | 01/01/2025            |
|----------------|----------------------|-----------------------|
|                | VND                  | VND                   |
| - Cash on hand | 1,130,767,706        | 8,512,489,869         |
| - Cash at bank | 4,237,380,531        | 10,545,761,052        |
|                | <b>5,368,148,237</b> | <b>19,058,250,921</b> |

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

6. TRADE RECEIVABLES

|  | 31/12/2025             |                         | 01/01/2025             |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | Balance                | Provision               | Balance                | Provision               |
|  | VND                    | VND                     | VND                    | VND                     |
| <b>Short-term</b>  | <b>124,094,039,764</b> | <b>(26,618,330,643)</b> | <b>196,022,758,111</b> | <b>(26,618,330,643)</b> |
| - Asian Impex Ltd  | 26,618,330,643         | (26,618,330,643)        | 26,618,330,643         | (26,618,330,643)        |
| - Thep Viet Commercial One Member Company Limited        | 18,147,861,484         | -                       | 33,534,705,665         | -                       |
| - South Thang Long Commercial and Consultant Company Lim | -                      | -                       | 24,192,442,758         | -                       |
| - 83 Mechanical One Member Company Limited               | -                      | -                       | 18,615,654,849         | -                       |
| - C.H Trading and Consulting Company Limited             | 1,285,494,861          | -                       | 3,886,058,280          | -                       |
| - Green World Energy Company Limited                     | -                      | -                       | 12,935,042,274         | -                       |
| - AMDI Group Joint Stock Company                         | 21,000,822,211         | -                       | -                      | -                       |
| - Trung Nam Materials and Equipment Joint Stock Company  | -                      | -                       | 6,258,862,269          | -                       |
| - Sun Invest Vietnam Company Limited                     | 10,394,110,133         | -                       | -                      | -                       |
| - Green Galaxy Energy Company Limited                    | -                      | -                       | 8,598,998,773          | -                       |
| - Kscons Construction Joint Stock company                | -                      | -                       | 8,511,245,611          | -                       |
| Other customers  | <b>46,647,420,432</b>  | <b>(1,049,620,442)</b>  | <b>52,871,416,989</b>  | <b>(1,049,620,442)</b>  |
|  | <b>124,094,039,764</b> | <b>(27,667,951,085)</b> | <b>196,022,758,111</b> | <b>(27,667,951,085)</b> |



NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

7. ADVANCE TO SUPPLIERS

|  | 31/12/2025           |                        | 01/01/2025             |                        |
|--|----------------------|------------------------|------------------------|------------------------|
|  | Cost<br>VND          | Provision<br>VND       | Cost<br>VND            | Provision<br>VND       |
| <b>Short-term</b>  |                      |                        |                        |                        |
| - Global Posco Co., Ltd                                  | 9,336,587,541        | (7,910,406,992)        | 142,080,937,892        | (7,910,406,992)        |
|  | 7,910,406,992        | (7,910,406,992)        | 7,910,406,992          | (7,910,406,992)        |
| - Mr.Ngo Kim Cuong                                       | -                    | -                      | 114,000,000,000        | -                      |
| - Saigon Steel joint stock company                       | -                    | -                      | 8,556,948,367          | -                      |
| - Phuc Dai Nam Construction and Services Company Limited | -                    | -                      | 1,082,024,376          | -                      |
| - Dong A international joint stock company               | -                    | -                      | 8,761,727,061          | -                      |
| - Others   | 1,426,180,549        | -                      | 1,769,831,096          | -                      |
|  | <b>9,336,587,541</b> | <b>(7,910,406,992)</b> | <b>142,080,937,892</b> | <b>(7,910,406,992)</b> |

8. SHORT – TERM LOANS RECEIVABLE

|                      | 31/12/2025            |                  | 01/01/2025   |                  |
|----------------------|-----------------------|------------------|--------------|------------------|
|                      | Value<br>VND          | Provision<br>VND | Value<br>VND | Provision<br>VND |
| <b>Short term</b>    |                       |                  |              |                  |
| - Nguyen Thi Hoa (*) | 81,800,000,000        | -                | -            | -                |
|                      | 81,800,000,000        | -                | -            | -                |
|                      | <b>81,800,000,000</b> | <b>-</b>         | <b>-</b>     | <b>-</b>         |

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

9. OTHER RECEIVABLES

|   | 31/12/2025           |                  | 01/01/2025             |                  |
|---|----------------------|------------------|------------------------|------------------|
|   | Value<br>VND         | Provision<br>VND | Value<br>VND           | Provision<br>VND |
| <b>Other receivables</b>                          | <b>7,923,420,515</b> | <b>-</b>         | <b>138,667,727,472</b> | <b>-</b>         |
| - Advanced to employees                           | 4,698,391,333        | -                | 7,470,823,468          | -                |
| - Mortgage, collateral and shortterm deposits (*) | 307,004              | -                | 216,904,004            | -                |
| - Others  | 3,224,722,178        | -                | 130,980,000,000        | -                |
|   | <b>7,923,420,515</b> | <b>-</b>         | <b>138,667,727,472</b> | <b>-</b>         |

10. DOUBTFUL DEBT

|                             | 31/12/2025             |                                 | 01/01/2025             |                                 |
|-----------------------------|------------------------|---------------------------------|------------------------|---------------------------------|
|                             | Historical cost<br>VND | Amount can<br>be settled<br>VND | Historical cost<br>VND | Amount can<br>be settled<br>VND |
| <b>Trade receivables</b>    |                        |                                 |                        |                                 |
| + Asian Impex Ltd           | 26,618,330,643         | -                               | 26,618,330,643         | -                               |
| + Others                    | 1,049,620,442          | -                               | 1,049,620,442          | -                               |
| <b>Prepayment to seller</b> |                        |                                 |                        |                                 |
| + Global Posco Co.,Ltd      | 7,910,406,992          | -                               | 7,910,406,992          | -                               |
| <b>Total</b>                | <b>35,578,358,077</b>  | <b>35,578,358,077</b>           | <b>35,578,358,077</b>  | <b>35,578,358,077</b>           |

NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

11. INVENTORIES

|                      | 31/12/2025             |                        | 01/01/2025             |                        |
|----------------------|------------------------|------------------------|------------------------|------------------------|
|                      | Cost<br>VND            | Provision<br>VND       | Cost<br>VND            | Provision<br>VND       |
| - Goods in transit   | 2,299,440,300          | -                      | 12,076,591,090         | -                      |
| - Raw materials      | 642,956,674            | -                      | 494,895,487            | -                      |
| - Tools and supplies | 146,377,601            | -                      | 133,877,517            | -                      |
| - Work in progress   | 2,727,438,453          | -                      | -                      | -                      |
| - Finished goods     | 5,229,791,133          | -                      | 5,449,756,636          | -                      |
| - Merchandise goods  | 317,701,883,639        | (1,684,303,633)        | 290,022,484,369        | (3,049,134,186)        |
|                      | <b>328,747,887,800</b> | <b>(1,684,303,633)</b> | <b>308,177,605,099</b> | <b>(3,049,134,186)</b> |



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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**12. TANGIBLE FIXED ASSETS**

|                                  | Buildings<br>structures | Machinery<br>equipment | Motor vehicles<br>transmission | Office<br>equipment | Other<br>fixed assets | Total                  |
|----------------------------------|-------------------------|------------------------|--------------------------------|---------------------|-----------------------|------------------------|
|                                  | VND                     | VND                    | VND                            | VND                 | VND                   | VND                    |
| <b>COST</b>                      |                         |                        |                                |                     |                       |                        |
| <b>01/01/2025</b>                | 79,016,956,813          | 43,165,193,018         | 7,110,362,727                  | 293,308,980         | 973,793,553           | 130,559,615,091        |
| - Consolidated                   | 410,000,004             | -                      | -                              | -                   | 49,000,000            | 459,000,004            |
| - Completed capital construction | 288,240,210             | -                      | -                              | -                   | -                     | 288,240,210            |
| - Acquisition                    | 20,575,000,000          | 238,400,000            | 721,747,455                    | -                   | 10,495,278,271        | 32,030,425,726         |
| <b>31/12/2025</b>                | <b>100,290,197,027</b>  | <b>43,403,593,018</b>  | <b>7,832,110,182</b>           | <b>293,308,980</b>  | <b>11,518,071,824</b> | <b>163,337,281,031</b> |
| <b>ACCUMULATED DEPRECIATION</b>  |                         |                        |                                |                     |                       |                        |
| <b>01/01/2025</b>                | 29,362,735,931          | 40,102,520,779         | 6,917,527,856                  | 293,308,980         | 802,100,140           | 77,478,193,686         |
| - Depreciation                   | 3,501,293,323           | 722,406,812            | 123,360,760                    | -                   | 255,143,844           | 4,602,204,739          |
| - Acquisition                    | 410,000,004             | -                      | -                              | -                   | -                     | 410,000,004            |
| <b>31/12/2025</b>                | <b>33,274,029,258</b>   | <b>40,824,927,591</b>  | <b>7,040,888,616</b>           | <b>293,308,980</b>  | <b>1,057,243,984</b>  | <b>82,490,398,429</b>  |
| <b>NET BOOK VALUE</b>            |                         |                        |                                |                     |                       |                        |
| <b>01/01/2025</b>                | 49,654,220,882          | 3,062,672,239          | 192,834,871                    | -                   | 171,693,413           | 53,081,421,405         |
| <b>31/12/2025</b>                | 67,016,167,769          | 2,578,665,427          | 791,221,566                    | -                   | 10,460,827,840        | 80,846,882,602         |

*The accompanying notes are an integral part of these financial statements*

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**13. REAL ESTATE INVESTMENTS**

| Items  | 01/01/2025            | Increase               | Decrease | 31/12/2025             |
|--|-----------------------|------------------------|----------|------------------------|
| <b>Cost</b>  | <b>31,581,783,000</b> | <b>273,927,573,163</b> | -        | <b>305,509,356,163</b> |
| - Land use right   | 31,581,783,000        | 272,567,168,153        | -        | 304,148,951,153        |
| + Land Use Rights for Plot No. 197, Da Nang (1)  | 31,581,783,000        | -                      | -        | 31,581,783,000         |
| + The right to use the land plot located in Co Rua Hamlet, Quoc Oai Commune, Hanoi (2)                           | -                     | 116,855,916,405        | -        | 116,855,916,405        |
| + Land use rights at 16 Tran Quang Khai, Nha Trang Ward, Khanh Hoa Province (3)                                  | -                     | 89,756,756,758         | -        | 89,756,756,758         |
| + Land use rights at 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4)                          | -                     | 29,112,738,839         | -        | 29,112,738,839         |
| + Land use rights to the land plot located at 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)  | -                     | 36,841,756,151         | -        | 36,841,756,151         |
| <b>House</b>   | -                     | <b>1,360,405,010</b>   | -        | <b>1,360,405,010</b>   |
| + Land use rights to the land plot located at 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province (4) | -                     | 1,037,261,161          | -        | 1,037,261,161          |
| + Land use rights to the land plot located at 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province (5)  | -                     | 323,143,849            | -        | 323,143,849            |
| <b>Accumulated depreciation</b>  | -                     | <b>34,287,244</b>      | -        | <b>34,287,244</b>      |
| - Building   | -                     | 34,287,244             | -        | 34,287,244             |
| <b>Net book value</b>  | <b>31,581,783,000</b> | <b>272,567,168,153</b> | -        | <b>305,475,068,919</b> |
| - Land use right   | 31,581,783,000        | 272,567,168,153        | -        | 304,148,951,153        |
| - Building   | -                     | 1,326,117,766          | -        | 1,326,117,766          |



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(1) Land use right of land plot No. 18, map sheet No. 758 (now land plot No. 197, map sheet No. 79), located at Lot B7 of the High-rise Urban, Commercial and Service Complex and Apartment Project at the beginning of the Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, under Land Use Right Certificate No. BA 645774, certificate registration No. CT01687, issued by the Da Nang City People's Committee on October 11, 2010.

Area: 1,052.2 square meters.

Land use purpose: Residential land combined with commercial, service, and tourism purposes.

Land use term: Long-term.

This investment property is used by the Company as collateral for the Company's loan

(2) Land use rights of land plots No. 11, map sheet No. 25; No. 20, map sheet No. 25; and No. 28, map sheet No. 25; and land plot No. 22, map sheet No. 25, located in Co Rua Hamlet, Phu Cat Commune, Hanoi City, under Land Use Right Certificates No. AA 00236173, AA 00236712, AA 01283897, and AA 04366491, certificate registration No. CN259, CN839, CN1194, and CN11446, issued by the People's Committee of Quoc Oai District (now Quoc Oai Commune), Hanoi City.

Total area: 5,876.3 square meters (including 1,300 square meters of rural residential land with long-term land use rights and 4,576.3 square meters of land for perennial crops and aquaculture with definite land use terms).

Purpose of use: Held for capital appreciation

(3) Land use right of land plot No. 190, map sheet No. 104, located at 16 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province, under Land Use Right Certificate No. AA 01296905, certificate registration No. VP26, issued by the Hanoi Department of Finance on July 8, 2025.

Area: 184.5 square meters.

Purpose of use: Leasing of land use rights under a land use right lease contract dated June 24, 2025 with Mr. Nguyen Duc Thuan and Ms. Nguyen Thi Dau, for the purpose of operating a supermarket retail store.

Land use term: Long-term

(4) Land use right of land plot No. 75, map sheet No. 104, located at 12/1 Tran Quang Khai Alley, Nha Trang Ward, Khanh Hoa Province, under Land Use Right Certificate No. AA 03128842, certificate registration No. VP494, issued by the Hanoi Department of Finance on August 22, 2025.

Area: 55.4 square meters.

Purpose of use: House leasing under a house lease contract dated August 27, 2025 with Ms. Tran Thi Tho, for residential purposes combined with business activities permitted by law.

Land use term: Long-term.

(5) Land use right of land plot No. 78, map sheet No. 104, located at 12 Tran Quang Khai Street, Nha Trang Ward, Khanh Hoa Province, under Land Use Right Certificate No. AA 03283784, certificate registration No. VP875, issued by the Hanoi Department of Finance on September 18, 2025.

Area: 86.0 square meters. Purpose of use: Held for capital appreciation. Land use term: Long-term.



NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

14. INTANGIBLE FIXED ASSETS

| Items                 | Land use right<br>VND | Total<br>VND          |
|-----------------------|-----------------------|-----------------------|
| <b>COST</b>           |                       |                       |
| As at 01/01/2025      | -                     | -                     |
| - Purchase            | 95,000,000,000        | 95,000,000,000        |
| As at 31/12/2025      | <u>95,000,000,000</u> | <u>95,000,000,000</u> |
| <b>NET BOOK BALUE</b> |                       |                       |
| As at 01/01/2025      | <u>-</u>              | <u>-</u>              |
| As at 31/12/2025      | <u>95,000,000,000</u> | <u>95,000,000,000</u> |

15. LONG-TERM FINANCIAL INVESTMENTS

|  | 31/12/2025             |                  | 01/01/2025             |                  |
|--|------------------------|------------------|------------------------|------------------|
|  | Historical cost<br>VND | Provision<br>VND | Historical cost<br>VND | Provision<br>VND |
| Investments in equity of other entities        | 100,000,000            | (100,000,000)    | 100,000,000            | -                |
| Investments in other associates                | 100,000,000            | (100,000,000)    | 100,000,000            | -                |
| + Thanh Lam real estate joint stock<br>company | 100,000,000            | (100,000,000)    | 100,000,000            | -                |

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**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**16. TRADE ACCOUNT PAYABLE**

|  | 31/12/2025             |                               | 01/01/2025             |                               |
|--|------------------------|-------------------------------|------------------------|-------------------------------|
|  | Balance                | Amount that can<br>be settled | Balance                | Amount that can<br>be settled |
|  | VND                    | VND                           | VND                    | VND                           |
| <b>Short-term payables</b>   | <b>105,477,447,997</b> | <b>105,477,447,997</b>        | <b>108,200,955,854</b> | <b>103,888,391,537</b>        |
| - Marubeni Itochu Steel Viet Nam Company limited                   | 0                      | 0                             | 27,287,884,027         | 27,287,884,027                |
| - Saigon Steel Joint Stock Company                                 | 12,981,726,331         | 12,981,726,331                | 0                      | 0                             |
| - Dong A International Joint Stock Company                         | 14,803,154,804         | 14,803,154,804                | 0                      | 0                             |
| - Lan Anh Investment and Development Company Limited               | 25,549,353,077         | 25,549,353,077                | 0                      | 0                             |
| - Inox Vietnam Production and Trading Company Limited              | 15,238,494,213         | 15,238,494,213                | 479,412,813            | 479,412,813                   |
| - Everland Phu Yen Joint Stock Company                             | 0                      | 0                             | 6,966,953,368          | 6,966,953,368                 |
| - Xuan Dai Bay Investment Joint Stock Company                      | 0                      | 0                             | 8,355,792,434          | 8,355,792,434                 |
| - Vietnam Infrastructure Design Consulting and Development Company | 0                      | 0                             | 10,838,704,924         | 10,838,704,924                |
| - China Steel Sumikin Viet Nam Company Limited                     | 9,445,300,597          | 9,445,300,597                 | 9,984,235,428          | 9,984,235,428                 |
| - Everland Corporation joint stock company                         | 9,481,130,795          | 9,481,130,795                 | 17,041,515,218         | 17,041,515,218                |
| - Others suppliers   | 17,978,288,180         | 17,978,288,180                | 27,246,457,642         | 27,287,884,027                |
|  | <b>105,477,447,997</b> | <b>105,477,447,997</b>        | <b>108,200,955,854</b> | <b>108,200,955,854</b>        |



NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

17. TAXES AND PAYABLE TO STATE BUDGET

|                              | 01/01/2025           | Amount Payable<br>During the Period | Amount Paid<br>During the Period | 31/12/2025           |
|------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|
|                              | VND                  | VND                                 | VND                              | VND                  |
| <b>Payables</b>              | <b>5,384,182,422</b> | <b>8,885,204,286</b>                | <b>4,445,213,152</b>             | <b>9,824,173,556</b> |
| - VAT                        | -                    | 1,790,805,908                       | 300,000,000                      | 1,490,805,908        |
| - Corporate Income Tax       | 4,149,694,878        | 4,592,901,387                       | 1,366,587,780                    | 7,376,008,485        |
| - Personal Income Tax        | 28,099,784           | 486,565,863                         | 474,430,108                      | 40,235,539           |
| - Real Estate Tax, Land Rent | 297,733,760          | 594,994,024                         | 892,627,784                      | 100,000              |
| - Business license fee       | -                    | 58,539,535                          | 50,169,911                       | 8,369,624            |
| - Other Taxes                | 908,654,000          | 1,361,397,569                       | 1,361,397,569                    | 908,654,000          |
|                              | <b>5,384,182,422</b> | <b>8,885,204,286</b>                | <b>4,445,213,152</b>             | <b>9,824,173,556</b> |
|                              |                      |                                     |                                  |                      |
|                              | 01/01/2025           | Amount Payable<br>During the Period | Amount Paid<br>During the Period | 31/12/2025           |
|                              | VND                  | VND                                 | VND                              | VND                  |
| <b>Receivables</b>           | <b>56,966,665</b>    | <b>591,357,010</b>                  | <b>591,357,010</b>               | <b>56,966,665</b>    |
| - Import, export VAT         | 23,829,364           | 583,099,368                         | 583,099,368                      | 23,829,364           |
| - Import Tax                 | 33,137,301           | 8,257,642                           | 8,257,642                        | 33,137,301           |
|                              | <b>56,966,665</b>    | <b>591,357,010</b>                  | <b>591,357,010</b>               | <b>56,966,665</b>    |

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**18. BORROWING**

| Items  | 31/12/2025             |                        | During the period        |                          | 01/01/2025             |                        |
|--|------------------------|------------------------|--------------------------|--------------------------|------------------------|------------------------|
|  | Balance                | Amount can be settled  | Increase                 | Decrease                 | Balance                | Amount can be settled  |
|  | VND                    | VND                    | VND                      | VND                      | VND                    | VND                    |
| <b>Short-term Loans</b>  | <b>457,328,924,368</b> | <b>457,328,924,368</b> | <b>1,122,506,960,925</b> | <b>998,600,623,164</b>   | <b>333,422,586,607</b> | <b>333,422,586,607</b> |
| - Saigon Hanoi Commercial Joint Stock Bank - Vinh Phuc branch (1)      | 27,464,763,856         | 27,464,763,856         | 70,714,059,847           | 70,749,295,991           | 27,500,000,000         | 27,500,000,000         |
| - Vietnam Prosperity Commercial Joint Stock Bank (2)                   | 164,759,463,029        | 164,759,463,029        | 492,789,976,182          | 433,957,820,286          | 105,927,307,133        | 105,927,307,133        |
| - Saigon Thuong Tin Commercial Joint Stock Bank - Thanh Tri branch (3) | 229,994,697,483        | 229,994,697,483        | 481,892,924,896          | 451,893,506,887          | 199,995,279,474        | 199,995,279,474        |
| - other borrowings   | 34,660,000,000         | 34,660,000,000         | 76,660,000,000           | 42,000,000,000           | -                      | -                      |
| <b>Long-term Loan At Maturity</b>                                      | <b>450,000,000</b>     | <b>450,000,000</b>     | <b>450,000,000</b>       | <b>-</b>                 | <b>-</b>               | <b>-</b>               |
| VietinBank – Song Han Branch (4)                                       | 450,000,000            | 450,000,000            | 450,000,000              | -                        | -                      | -                      |
| <b>Long-term Loans</b>   | <b>79,550,000,000</b>  | <b>79,550,000,000</b>  | <b>91,345,000,000</b>    | <b>11,795,000,000</b>    | <b>-</b>               | <b>-</b>               |
| VietinBank – Song Han Branch (4)                                       | 79,550,000,000         | 79,550,000,000         | 91,345,000,000           | 11,795,000,000           | -                      | -                      |
| <b>Total</b>   | <b>536,878,924,368</b> | <b>536,878,924,368</b> | <b>1,213,851,960,925</b> | <b>1,010,395,623,164</b> | <b>333,422,586,607</b> | <b>333,422,586,607</b> |

(1) Credit Line Agreement No. 0454/2025/HDHM-PN/SBH.112500 dated October 24, 2025, entered into between Saigon – Hanoi Commercial Joint Stock Bank – Vinh Phuc Branch and Phuong Anh International Joint Stock Company, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Loan purpose: Supplement working capital for steel trading activities;



NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

18. BORROWING (CONT'D)

- Term of the contract: 12 months;
- Loan interest rate: Specific regulations on each specific credit document;
- *The collateral are properties of the Company, specifically as follows:*
  - One HINO truck crane, license plate No. 89H-008.74, manufactured in 2015 in Vietnam, under Vehicle Registration Certificate No. 89 004599 issued by the Traffic Police Division of Hung Yen Provincial Police Department to Phuong Anh International Joint Stock Company on June 1, 2022.
  - Land Use Right and Ownership Certificate for the land and assets attached thereto located at No. 8, Alley 63 Le Duc Tho Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, originally issued to Mr. Nguyen Chinh Nghia and Ms. Nguyen Thanh Hang, transferred to Mr. and Mrs. Nguyen Van Thu and Nguyen Thi Huong on February 17, 2022
  - Land Use Right, House Ownership, and Other Assets Attached to Land Certificates No. DN562845 (registration No. CN/02854) issued by the Branch of the Land Registration Office of Krong Pac District, Dak Lak Province on May 8, 2024, and Certificate No. DN562844 (registration No. CN/02853) issued by the same office on May 7, 2024, both granted to Ms. Nguyen Thi Kim Dung.
- (2) Credit Agreement No. CLC-40788-01 dated May 7, 2025, entered into between Vietnam Prosperity Joint Stock Commercial Bank (VPBank) and Phuong Anh International Joint Stock Company, with the following detailed terms
  - Credit limit: VND 200,000,000,000;
  - Loan purpose: Supplement working capital for steel trading activities;
  - Loan of the contract: 12 months;
  - Loan interest rate: Specific regulations on each specific credit document;
  - *The collateral is the Company's asset, specifically as follows:*
    - The land use right for the land lot No. 4, map sheet No. 756, Lot A22, High-rise Urban, Commercial and Residential Complex at the beginning of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Certificate No. BA645833 issued on December 9, 2010. The land is registered under the names of Mr. Nguyen Hung Cuong and Mrs. Vu Thi Thu Huong according to Mortgage Contract No. 000141 notarized on January 16, 2023, and any amendments, supplements, or replacements thereto (if any);
    - The land use right for the land lot No. 34, map sheet No. 756, Lot B4.1-5, Commercial Center, Office-for-Rent, High-Rise Residential and Luxury Villa Complex in the Son Tra – Dien Ngoc area, Tho Quang Ward, Son Tra District, Da Nang City, as per Certificate No. BA645940 issued on 31 December 2010. The land is registered under the name of Mrs. Nguyen Thi Huong according to Mortgage Contract No. 000140 notarized on 16 January 2023, and any amendments, supplements, or replacements thereto (if any);
    - The real estate located on land lot No. 197, map sheet No. 79, address: Lot B7, High-rise Urban, Commercial and Residential Complex at the beginning of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Mortgage Contract No. 000322 notarized on January 21, 2025, and any amendments, supplements, or replacements thereto (if any).



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**18. BORROWING (CONT'D)**

- (3) Credit Agreement No. 202427705586 dated May 23, 2024, which amends and supplements Credit Agreement No. 08 dated May 29, 2025, entered into between Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Thanh Tri Branch and Phuong Anh International Joint Stock Company, with the following detailed terms
- Credit limit: VND 280,000,000,000;
  - Loan purpose: Supplement working capital for steel trading activities
  - Term of contract: 12 months;
  - Loan interest rate: Specific regulations on each specific credit document;

*The collateral as follow:*

- The real estate located on land lot No. 29, map sheet No. 29, address: Tran Voi, Phu Man, Quoc Oai, Ha Tay (now Hanoi City), as per Land Use Right Certificate No. AH 19631 registered under the name of Mrs. Dinh Thi Tho (transferred to Mr. Nguyen Hung Cuong on January 20, 2022), issued by the People's Committee of Quoc Oai District, Hanoi City on September 30, 2008. Certificate registration number: 711
- Property rights arising from the right to use leased land and the value of construction works on the land attached to the address of Land plot No. 107, Map sheet No. 156. Address: Bai Chay ward, Ha Long city, Quang Ninh province according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CO 033712 in the name of Ha Long Peach Garden Hotel Joint Stock Company issued by the Department of Natural Resources and Environment of Quang Ninh province on October 11, 2018. Book of registration for granting the Certificate: CT 09531
- The real estate located on land lot No. 254, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as per the Land Use Right Certificate, Ownership of House and Other Assets Attached to Land No. BA 412485 registered under the name of Mr. Nguyen Xuan Thang (transferred as a gift to Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong on June 21, 2022), issued by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City on March 9, 2010, Decision No. 1722/QD-UBND, Certificate registration number: CH00032.
- The real estate located on land lot No. 253, map sheet No. 1, address: My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, as per the Land Use Right Certificate, Ownership of House and Other Assets Attached to Land No. BA 412746 registered under the name of Mr. Nguyen Tuan Anh (transferred as a gift to Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong on June 21, 2022), issued by the People's Committee of Tu Liem District (now Nam Tu Liem District), Hanoi City on March 9, 2010, Decision No. 1722/QD-UBND, Certificate registration number: CH00031.
- The land use right for land lot No. 41, map sheet No. 29, located at Tran Voi Hamlet, Phu Man Commune, Quoc Oai District, Hanoi City, as per Land Use Right Certificate No. AH 498534 registered under the name of Mrs. Dinh Thi Tho (fully transferred to Mrs. Nguyen Thi Thanh Nga on February 24, 2022), issued by the People's Committee of Quoc Oai District, Ha Tay Province (now Hanoi City) on March 7, 2007. Certificate registration number: 550
- The land use right for land lot No. 2, map sheet No. 757, located at Lot A16, High-rise Urban, Commercial and Residential Complex at the beginning of Son Tra – Dien Ngoc route, Tho Quang Ward, Son Tra District, Da Nang City, as per Land Use Right Certificate, Ownership of House and Other



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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

Assets Attached to Land No. BA645827 registered under the name of Phuong Trang Real Estate Joint Stock Company (fully transferred to Mr. Nguyen Van Thu and Mrs. Nguyen Thi Huong on January 7, 2019), issued by the People's Committee of Da Nang City on December 9, 2010. Certificate registration number: CT 01729.

Certificate of land use rights, house ownership rights and assets attached to land No. BG 925313 issued by the People's Committee of Quoc Oai district on January 5, 2012 to Ms. Phung Thi Mai Huong transferred to Mr. Nguyen Hung Cuong on January 20, 2022

(4) Project investment loan agreement No. 3030338586/2025/HĐCVDADT/NHCT490-KIENDAUONG dated October 1, 2025, entered into between Vietnam Joint Stock Commercial Bank for Industry and Trade – Song Han Branch and Kien Dai Duong Hotel Joint Stock Company, with the following key terms and conditions:

- Credit limit: VND 80,000,000,000.
- Purpose of the loan: Payment of lawful and valid expenses (including disbursement to reimburse project-related costs in accordance with the lender's regulations) for the acquisition of "Kien's Ocean Hotel", located at Lots 34+35+36-B2.2, Northern Residential Area of Phao Lo Monastery, My An Ward, Ngu Hanh Son District, Da Nang City.
- Loan tenor: 180 months.
- Interest rate: As stipulated in each individual debt acknowledgement.

- The Company's collateral comprises the following:

- Capital contribution of Vuon Dao Ha Long Hotel Joint Stock Company in Kien Dai Duong Hotel Joint Stock Company under Collateral Agreement No. 3030338586.02/2025/HĐBĐ/NHCT490 dated October 1, 2025, with a collateral value of VND 85,000,000,000.
- Capital contribution of Mr. Nguyen Hung Cuong in Kien Dai Duong Hotel Joint Stock Company under Collateral Agreement No. 3030338586.01/2025/HĐBĐ/NHCT490 dated October 1, 2025, with a collateral value of VND 1,000,000,000

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**19. OWNER'S EQUITY**

**19.1. CHANGES IN OWNERS' EQUITY**

| Items                           | Owner's equity         |                    | Investment development fund |     | Non-controlling Interest |     | Retained earnings     |     | Total                  |     |
|---------------------------------|------------------------|--------------------|-----------------------------|-----|--------------------------|-----|-----------------------|-----|------------------------|-----|
|                                 | VND                    | VND                | VND                         | VND | VND                      | VND | VND                   | VND | VND                    | VND |
| <b>01/01/2024</b>               | <b>280,499,680,000</b> | <b>556,025,698</b> |                             |     | -                        |     | <b>86,946,208,990</b> |     | <b>368,001,914,688</b> |     |
| - Increase due to consolidation | -                      | -                  |                             |     | 94,852,221,416           |     | (34,200,126,062)      |     | 60,652,095,354         |     |
| - Profit in period              | -                      | -                  |                             |     | (192,617,012)            |     | 4,409,457,604         |     | 4,216,840,592          |     |
| <b>31/12/2024</b>               | <b>280,499,680,000</b> | <b>556,025,698</b> | <b>94,659,604,404</b>       |     |                          |     | <b>57,155,540,532</b> |     | <b>432,870,850,634</b> |     |
| <b>01/01/2025</b>               | <b>280,499,680,000</b> | <b>556,025,698</b> | <b>94,659,604,404</b>       |     |                          |     | <b>57,155,540,532</b> |     | <b>432,870,850,634</b> |     |
| - Profit in the period          | -                      | -                  |                             |     | (3,017,248,316)          |     | 16,573,175,416        |     | 13,555,927,100         |     |
| - Interim dividend (*)          | -                      | 291,380,635        |                             |     | -                        |     | (437,070,952)         |     | (145,690,317)          |     |
| - Increase from consolidation   | -                      | -                  |                             |     | 891,642,888              |     | -                     |     | 891,642,888            |     |
| Decrease due to consolidation   | -                      | -                  |                             |     | -                        |     | (506,097,368)         |     | (506,097,368)          |     |
| <b>31/12/2025</b>               | <b>280,499,680,000</b> | <b>847,406,333</b> | <b>92,533,998,976</b>       |     |                          |     | <b>72,785,547,628</b> |     | <b>446,666,632,937</b> |     |

(\*) Profit distribution according to the Resolution No. 01/2025/NQ-DHDCD-PAS of the General Meeting of Shareholders dated 25 April 2025



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**19.2 EQUITY TRANSACTIONS WITH OWNERS**

|                                | From 01/01/2025<br>to 31/12/2025<br>VND | From 01/01/2024<br>to 31/12/2024<br>VND |
|--------------------------------|---|---|
| <b>Owner's invested equity</b> |   |   |
| + Consolidated                 | 280,499,680,000                         | 280,499,680,000                         |
| + At the end of the period     | 280,499,680,000                         | 280,499,680,000                         |

**19.3 SHARE**

|   | 31/12/2025<br>Shares | 01/01/2025<br>Shares |
|---|----------------------|----------------------|
| - Number of shares registered for issuance          | 28,049,968           | 28,049,968           |
| Number of shares sold in public market              | 28,049,968           | 28,049,968           |
| + <i>Common shares</i>                              | 28,049,968           | 28,049,968           |
| Number of shares in circulation                     | 28,049,968           | 28,049,968           |
| + <i>Common shares</i>                              | 28,049,968           | 28,049,968           |
| Par value of shares outstanding (10,000 VND/shares) | 10,000               | 10,000               |

**20. OFF-BALANCE SHEET ITEM**

|                             | 31/12/2025     | 01/01/2025     |
|-----------------------------|----------------|----------------|
| USD                         | 1,290,310      | 20,113.73      |
| Bad debts written off (VND) | 33,404,085,060 | 33,404,085,060 |

**21 SALES OF MERCHANDISE AND SERVICES**

|                                     | From 01/01/2025<br>to 31/12/2025<br>VND | From 01/01/2024<br>to 31/12/2024<br>VND |
|-------------------------------------|---|---|
| + Revenue from Goods Sales          | 1,638,716,971,169                       | 1,044,200,465,307                       |
| + Revenue from Real Estate Business | 20,258,005,917                          | 23,981,598,871                          |
|                                     | <b>1,658,974,977,086</b>                | <b>1,068,182,064,178</b>                |

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**22. LESS DEDUCTIONS**

|                      | From 01/01/2025<br>to 31/12/2025<br>VND | From 01/01/2024<br>to 31/12/2024<br>VND |
|----------------------|---|---|
| Deductions           | 870,143,817                             | 92,346,790                              |
| In which             |   |   |
| + Deduction of sales | 6,623,625                               | 30,086,170                              |
| + Returned goods     | 863,520,192                             | 62,260,620                              |

**23. COST OF GOODS SOLD**

|                                       | From 01/01/2025<br>to 31/12/2025<br>VND | From 01/01/2024<br>to 31/12/2024<br>VND |
|---------------------------------------|---|---|
| - Cost of goods sold                  | 1,596,289,693,362                       | 1,039,884,948,036                       |
| - Cost of Service                     | 13,731,910,492                          | 13,369,437,007                          |
| - Provision for inventory devaluation | (1,364,830,553)                         | (1,843,721,939)                         |
|                                       | <b>1,608,656,773,301</b>                | <b>1,051,410,663,104</b>                |

**24. FINANCIAL INCOME**

|  | From 01/01/2025<br>to 31/12/2025<br>VND | From 01/01/2024<br>to 31/12/2024<br>VND |
|--|---|---|
| - Interest Income from Deposits and Loans        | 6,125,500,626                           | 49,274,285                              |
| - Interest form consolidated                     | 14,079,044,548                          | 8,885,747,938                           |
| - Early payment discount                         | 529,685,492                             | -                                       |
| - Exchange Rate Gain from Revaluation            | 31,220,735                              | 94,065,812                              |
| - Foreign exchange gain arising from revaluation | 3,011,018                               | 1,695,293                               |
|  | <b>20,768,462,419</b>                   | <b>9,030,783,328</b>                    |

**25. FINANCIAL EXPENSE**

|  | From 01/01/2025<br>to 31/12/2025<br>VND | From 01/01/2024<br>to 31/12/2024<br>VND |
|--|---|---|
| - borrowing costs                                      | 31,972,080,376                          | 11,577,396,315                          |
| - Unrealized foreign exchange loss from revaluation    | 441,468,456                             | -                                       |
| - Provision / reversal for investments in other entiti | 100,000,000                             | -                                       |
| - Other finance costs                                  | 44,781,168                              | 154,192,472                             |
|  | <b>32,558,330,000</b>                   | <b>11,731,588,787</b>                   |



**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**26. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSE**

|                                | From 01/01/2025<br>to 31/12/2025 | From 01/01/2024<br>to 31/12/2024 |
|--------------------------------|----------------------------------|----------------------------------|
|                                | VND                              | VND                              |
| <i>Administrative expenses</i> | <b>14,463,812,079</b>            | <b>3,003,575,194</b>             |
| - Staff expenses               | 94,292,555                       | 80,420,397                       |
| - Fixed asset depreciation     | 3,868,034,396                    | 2,516,845,749                    |
| - Office equipment expenses    | 800,495,110                      | 20,086,884                       |
| - Taxes, Fees, and Charges     | 381,698,866                      | 4,009,900                        |
| - Outsource expenses           | 3,492,246,096                    | 867,939,832                      |
| - Other expenses               | 2,613,626,467                    | 3,425,296,983                    |
| - Goodwill                     | 3,213,418,589                    | 530,758,524                      |
| - Other expenses               | -                                | (4,441,783,075)                  |
| <i>Selling expenses</i>        | <b>2,977,284,965</b>             | <b>2,374,177,477</b>             |
| - Equipment expenses           | 5,895,369                        | 1,549,867                        |
| - Staff expenses               | 1,468,381,194                    | 1,179,728,250                    |
| - Fixed asset depreciation     | 97,699,894                       | 201,611,988                      |
| - Outsource expenses           | 912,412,417                      | 511,632,946                      |
| - Other expenses               | 492,896,091                      | 481,551,504                      |
|                                | <b>17,441,097,044</b>            | <b>5,377,752,671</b>             |

**27. OTHER INCOME**

|                 | From 01/01/2025<br>to 31/12/2025 | From 01/01/2024<br>to 31/12/2024 |
|-----------------|----------------------------------|----------------------------------|
|                 | VND                              | VND                              |
| - Other revenue | 12,744,175                       | 344,523                          |
|                 | <b>12,744,175</b>                | <b>344,523</b>                   |

**NOTE TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**28. OTHER EXPENSES**

|  | From 01/01/2025<br>to 31/12/2025 | From 01/01/2024<br>to 31/12/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| - Penalties  | 99,577,011                       | 1,602,280,366                    |
| - Depreciation expenses not serving production<br>and business | 6,600,000                        | 6,600,000                        |
| - Other expenses   | 48,115,191                       | 154,737,926                      |
|  | <b>154,292,202</b>               | <b>1,763,618,292</b>             |

Hung Yen, 12 February 2026

Tran Thi Huong Giang  
Preparer

Tran Thi Huong Giang  
Chief Accountant



Nguyễn Hưng Cường  
Chairman