

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**
For the financial year ended 31 December 2025
PICOMAT PLASTIC JOINT STOCK COMPANY



TABLE OF CONTENTS

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	Pages
REPORT OF THE GENERAL DIRECTOR	01 - 02
INDEPENDENT AUDITOR'S REPORT	03 - 04
CONSOLIDATED BALANCE SHEET	05 - 06
CONSOLIDATED INCOME STATEMENT	07
CONSOLIDATED CASH FLOW STATEMENT	08 - 09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 41

PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF THE GENERAL DIRECTOR

For the financial year ended 31 December 2025

The General Director of Picomat Plastic Joint Stock Company has the honor of submitting this Report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

1. General information about the Company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 15th amended certificate on 19 August 2025.

Form of ownership

Joint Stock Company

The Company's business activities

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

English name: PICOMAT PLASTIC JOINT STOCK COMPANY
Abbreviation: PICOMAT
Securities code: PCH (Listed/HNX)
Head office: Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam

2. Financial position and results of its operation

The Company's financial position and results of its operation for the year are presented in the accompanying Consolidated Financial Statements.

3. The members of the Board of Directors, Supervisory Board, Internal Audit Team, General Director, and Chief Accountant

The members of the Board of Directors, Supervisory Board, Internal Audit Team, General Director, and Chief Accountant for the year and up to the date of the consolidated financial statements include:

Board of Directors

Mr. Do Thanh Hai	Chairman
Ms. Dao Thi Kim Oanh	Member
Mr. Nguyen Manh Thang	Independent Member
Mr. Nguyen Trung Dung	Member
Mr. Do Hai Dang	Member

Supervisory Board

Ms. Do Thi Huong	Head of the Supervisory Board	Appointed on 15/4/2025
Ms. Nguyen Thi Thao	Member	Appointed on 15/4/2025
Ms. Dam Ngoc Anh	Member	Appointed on 15/4/2025
Ms. Nguyen Thi Thuy	Head of the Supervisory Board	Resigned on 15/4/2025
Ms. Do Thi Thuy Linh	Member	Resigned on 15/4/2025

Internal Audit Team

Mr. Nguyen Trung Dung	Team Leader
Ms. Nguyen Thi Bao Yen	Member

PICOMAT PLASTIC JOINT STOCK COMPANY
REPORT OF THE GENERAL DIRECTOR

For the financial year ended 31 December 2025

3. The members of the Board of Directors, Supervisory Board, Internal Audit Team, General Director, and Chief Accountant (continued)

General Director and Chief Accountant

Ms. Dao Thi Kim Oanh General Director

Ms. Nguyen Thi Nhu Quynh Chief Accountant

The legal representative of the Company during the year and to the date of the Consolidated Financial Statements is as follows:

Ms. Dao Thi Kim Oanh General Director

4. Independent Auditor

Branch of MOORE AISG Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2025.

5. Commitment of the General Director

The General Director is responsible for the preparation of the Consolidated Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its results of operation and cash flows for the financial year then ended. In order to prepare these Consolidated Financial Statements, the General Director has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The General Director is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The General Director confirmed that Consolidated Financial Statements including the Consolidated Balance Sheet as at 31 December 2025, Consolidated Income Statement, Consolidated Cash Flow Statement, and accompanying Notes, which expressed a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the financial year ended 31 December 2025.

The Consolidated Financial Statements are prepared in accordance with Vietnamese Accounting Standards and System.



Dao Thi Kim Oanh

General Director

Hanoi, 2 March 2026

No: A0425053-HN/MOOREAISHN-TC**INDEPENDENT AUDITOR'S REPORT****To: SHAREHOLDERS, BOARD OF DIRECTORS AND GENERAL DIRECTOR
PICOMAT PLASTIC JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Picomat Plastic Joint Stock Company ("hereinafter referred to as "the Company") as prepared on 2 March 2026 from pages 05 to 41 which comprise the Consolidated Balance Sheet as at 31 December 2025, Consolidated Income Statement, Consolidated Cash Flow Statement for the financial year then ended and Notes to the Consolidated Financial Statements.

Responsibility of the General Director

The General Director is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the General Director considers necessary for the preparation and fair presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position of Picomat Plastic Joint Stock Company as at 31 December 2025 as well as the consolidated results of operation and its consolidated cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Consolidated Financial Statements.

Hanoi, 2 March 2026

Branch of MOORE AISC Auditing and Informatics Services Co., Ltd



Nguyen Thanh Tung

Deputy Director

Audit Practising Registration Certificate

No. 4981-2024-005-1

Issued by Vietnam's Ministry of Finance

Phan Cong Van

Auditor

Audit Practising Registration Certificate

No. 5298-2026-005-1

Issued by Vietnam's Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		107,282,949,387	104,946,605,247
I. Cash and cash equivalents	110	V.1	45,842,219,370	22,777,042,455
1. Cash	111		19,134,873,409	22,777,042,455
2. Cash equivalents	112		26,707,345,961	-
II. Short-term financial investments	120		9,420,871,068	29,963,627,338
1. Trading securities	121	V.2b	3,474,747,134	6,974,688,533
2. Provision for impairment of trading securities	122	V.2b	(53,876,066)	(11,061,195)
3. Held-to-maturity investments	123	V.2a	6,000,000,000	23,000,000,000
III. Short-term receivables	130		3,391,869,953	1,641,802,751
1. Short-term trade receivables	131	V.3	14,494,624	168,394,410
2. Short-term prepayments to suppliers	132	V.4	3,269,629,552	459,976,969
3. Other short-term receivables	136	V.6a	107,745,777	1,013,431,372
IV. Inventories	140	V.7	48,201,573,575	48,751,919,914
1. Inventories	141		48,590,600,095	48,751,919,914
2. Provision for devaluation of inventory	149		(389,026,520)	-
V. Other current assets	150		426,415,421	1,812,212,789
1. Short term prepaid expenses	151	V.10a	424,731,463	413,545,561
2. Deductible value added tax	152		-	1,398,658,632
3. Taxes and other receivables from the State	153	V.15b	1,683,958	8,596
B. LONG-TERM ASSETS	200		189,419,023,471	178,674,313,933
I. Long-term receivables	210		8,480,700,000	14,080,700,000
1. Long-term loan receivables	215	V.5	8,400,000,000	14,000,000,000
2. Other long-term receivables	216	V.6b	80,700,000	80,700,000
II. Fixed assets	220		67,829,595,834	71,373,540,002
1. Tangible fixed assets	221	V.8	18,104,791,208	21,648,735,376
- Cost	222		47,401,030,346	48,532,525,760
- Accumulated depreciation	223		(29,296,239,138)	(26,883,790,384)
2. Intangible fixed assets	227	V.9	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
- Accumulated amortization	229		-	-
III. Long-term financial investments	250	V.2c	96,415,555,950	73,990,054,548
1. Investments in joint ventures, associates	252		96,415,555,950	73,990,054,548
IV. Other long-term assets	260		16,693,171,687	19,230,019,383
1. Long-term prepaid expenses	261	V.10b	7,984,680,246	8,420,274,298
2. Deferred tax assets	262		101,617,585	51,152,765
3. Goodwill	269	V.11	8,606,873,856	10,758,592,320
TOTAL ASSETS	270		296,701,972,858	283,620,919,180

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		15,312,669,665	21,381,711,097
I. Current liabilities	310		15,312,669,665	21,181,711,097
1. Short-term trade payables	311	V.13	5,444,722,742	5,974,243,961
2. Short-term advances from customers	312	V.14	2,145,112,560	3,203,716,273
3. Taxes and payables to the State	313	V.15a	4,033,044,707	4,416,069,499
4. Payables to employees	314		946,028,522	917,541,616
5. Short-term accrued expenses	315	V.16	438,517,204	251,497,973
6. Other short-term payables	319	V.17a	-	204,000,000
7. Short-term borrowings and finance lease liabilities	320	V.12	2,305,243,930	6,214,641,775
II. Long-term liabilities	330		-	200,000,000
1. Other long-term payables	337	V.17b	-	200,000,000
D. OWNERS' EQUITY	400		281,389,303,193	262,239,208,083
I. Owners' equity	410	V.18	281,389,303,193	262,239,208,083
1. Owners' contributed capital	411		254,098,930,000	241,999,640,000
<i>Common shares with voting rights</i>	<i>411a</i>		<i>254,098,930,000</i>	<i>241,999,640,000</i>
2. Share premium	412		2,200,827,061	2,204,327,061
3. Retained earnings	421		20,343,331,424	13,400,943,818
- Retained earnings accumulated to the end of the previous year	<i>421a</i>		<i>1,301,653,818</i>	<i>989,182,492</i>
- Retained earnings of the current year	<i>421b</i>		<i>19,041,677,606</i>	<i>12,411,761,326</i>
4. Non-controlling interest	429		4,746,214,708	4,634,297,204
TOTAL RESOURCES	440		296,701,972,858	283,620,919,180

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	146,333,931,341	195,093,628,708
2. Revenue deductions	02	VI.2	774,964	151,389,641
3. Net revenue from goods sold and services rendered	10	VI.3	146,333,156,377	194,942,239,067
4. Cost of goods sold	11	VI.4	111,305,071,927	160,880,893,521
5. Gross profit from goods sold and services rendered	20		35,028,084,450	34,061,345,546
6. Financial income	21	VI.5	9,456,461,586	2,432,298,677
7. Financial expenses	22	VI.6	3,437,941,715	1,866,480,824
In which: Interest expense	23		416,345,482	819,039,072
8. Gain or loss in joint ventures, associates	24		(2,014,498,598)	(2,519,295,219)
9. Selling expenses	25	VI.7	6,100,377,860	6,473,222,629
10. General and administrative expenses	26	VI.8	7,202,474,212	8,320,648,082
11. Net profit from operating activities	30		25,669,253,651	17,313,997,469
12. Other income	31	VI.9	126,047,741	7,571,550
13. Other expenses	32	VI.10	108,383,901	7,293,307
14. Other profit	40		17,663,840	278,243
15. Total accounting profit before tax	50		25,686,917,491	17,314,275,712
16. Current corporate income tax expense	51	VI.11	5,983,787,201	4,427,388,144
17. Deferred Corporate income tax expense	52	VI.12	(50,464,820)	29,752,932
18. Profit after Corporate income tax	60		19,753,595,110	12,857,134,636
19. Profit after tax of parent company	61		19,041,677,606	12,411,761,326
20. Profit after tax of non-controlling	62		711,917,504	445,373,310
21. Basic earnings per share	70	VI.13	749	488

Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026

Nguyen Thi Nhu Quynh
Chief Accountant



Dao Thi Kim Oanh
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		25,686,917,491	17,314,275,712
2. Adjustments for:			7,725,285,431	7,955,817,057
- Depreciation and amortization of fixed assets and investment properties	02		5,677,904,510	5,933,844,119
- Provisions	03		431,841,391	11,061,195
- Gain/loss from foreign exchange difference due to revaluation of monetary items in foreign	04		(4,574,102)	14,830,320
- Gains/losses from investing activities	05		1,203,768,150	1,177,042,351
- Interest expense	06		416,345,482	819,039,072
3. Profit from operating activities before changes in working capital	08		33,412,202,922	25,270,092,769
- Increase/Decrease in receivables	09		(1,289,432,975)	(19,485,566)
- Increase/Decrease in inventories	10		161,319,819	(1,016,674,530)
- Increase/Decrease in payables (Other than interest payables, corporate income tax payable)	11		(1,419,472,140)	1,117,197,917
- Increase/Decrease in prepaid expenses	12		424,408,150	314,666,240
- Increase/Decrease in trading securities	13		3,499,941,399	(6,958,482,733)
- Interest expense paid	14		(408,341,884)	(824,630,681)
- Corporate income tax paid	15		(6,727,388,144)	(2,201,752,690)
Net cash flows from operating activities	20		27,653,237,147	15,680,930,726
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchase, construction of fixed assets and other long-term assets	21		(62,245,790)	(1,031,435,166)
2. Proceeds from disposal, resale of fixed assets and other long-term assets	22		72,834,363	69,212,569
3. Loans granted, purchases of debt instruments of other entities	23		(62,000,000,000)	(38,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		84,600,000,000	23,000,000,000
5. Payments for investments in other entities	25		(24,500,000,000)	-
6. Interest, dividends and profits received	27		1,814,249,040	2,069,082,192
Net cash flows from investing activities	30		(75,162,387)	(13,893,140,405)

PICOMAT PLASTIC JOINT STOCK COMPANY
CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN

(Under indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III.CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of capital contributions to owners, repurchase of treasury shares	32		(3,500,000)	(3,500,000)
2. Proceeds from borrowings	33		125,859,495,525	146,210,063,973
3. Repayment of principal	34		(129,768,893,370)	(148,693,923,102)
4. Dividends, profit paid to owners	36		(600,000,000)	(440,000,000)
<i>Net cash flows from financing activities</i>	40		<i>(4,512,897,845)</i>	<i>(2,927,359,129)</i>
 Net cash flows during the year	50		 23,065,176,915	 (1,139,568,808)
 Cash and cash equivalents at the beginning of the year	60		 22,777,042,455	 23,916,611,263
Cash and cash equivalents at the end of the year	70	V.1	<u>45,842,219,370</u>	<u>22,777,042,455</u>



Nguyen Thi Nhu Quynh
Preparer
Hanoi, 2 March 2026

Nguyen Thi Nhu Quynh
Chief Accountant

Dao Thi Kim Oanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 15th amended certificate on 19 August 2025.

Form of ownership

Joint Stock Company

English name:

PICOMAT PLASTIC JOINT STOCK COMPANY

Abbreviation:

PICOMAT

Securities code:

PCH (Listed/HNX)

Head office:

Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam.

2. Main business lines

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

4. The Company's activities during the financial year which affect the consolidated financial statements:

None

5. The total number of employees as at 31/12/2025: 45 persons (31/12/2024: 57 persons)**6. Enterprise structure****6.1. List of subsidiaries**

As at 31 December 2025, the Company has one (01) directly owned subsidiary as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Hai Dang Material Joint Stock Company	Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam	Manufacturing and trading of plastic wood, plastic boards, and other plastic products	95.00%	95.00%	95.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***6. Enterprise structure (continued)****6.2. List of associates**

As at 31/12/2025, the Company has one (01) associate as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
PCLand Investment and Asset Management Joint Stock Company	Cau Lieu Hamlet, Tay Phuong Commune, Hanoi, Vietnam	Real estate rental and short stay services.	37.78%	37.78%	37.78%

(*) The parent company's total voting rights in the associate company is 37.78%, of which direct voting rights account for 28.27% and indirect voting rights through the subsidiary company account for 9.51%.

7. Disclosure of comparability of information in the Consolidated Financial Statements

The selection of figures and information needs to be presented in the Consolidated Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December annually.

2. Reporting currency

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting Regime**

The Company applies the Vietnamese Corporate Accounting System under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the consolidated financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

We conducted our accounting, preparation, and presentation of the consolidated Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the consolidated Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLICABLE ACCOUNTING POLICIES**1. Changes in accounting policies and disclosures**

The accounting policies that the Company uses for preparing the Consolidated Financial Statements for the current year are consistent with those used to prepare consolidated Financial Statements for the financial year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***2. Basis for preparing consolidated financial statements**

The consolidated financial statements include the financial statements of Picomat Plastic Joint Stock Company and its subsidiary ("the Company") for the year 2025.

From the date of acquisition, the subsidiary accounts are fully consolidated as soon as the "Company" acquires control, and cease on the date the "Company" actually loses control of the subsidiaries.

Financial statements of the subsidiary is prepared under accounting policies that are consistent with those of Picomat Plastic Joint Stock Company. Adjusting entries have been made for any accounting policies that differ to ensure consistency between the subsidiary and Picomat Plastic Joint Stock Company.

All balances between the units within the company, revenues, income, and expenses arising from such internal transactions, and even the unrealized profits arising from those transactions added to the asset value should be completely excluded.

Unrealized losses resulting from the internal transactions that are reflected in the value of the asset are excluded unless the costs caused by such losses cannot be recovered.

The interest of non-controlling shareholders is the portion of interest in profit or loss and in net assets of subsidiaries not owned by the Company, whose interests are shown separately in the consolidated income statement and separate from the equity portion of the shareholders of the "Company" in the owner's equity disclosed on the Consolidated Balance Sheet.

A subsidiary's loss is allocated proportionally to the non-controlling shareholder's share, even if it exceeds the non-controlling shareholder's share of the subsidiary's net assets.

Goodwill (or gain from a bargain purchase) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the subsidiary's realizable net assets at the purchase date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated based on the amount of goodwill lost incurred in the first arising period.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

4. Principles for accounting financial investments**Principles for accounting trading securities**

Trading securities include stocks; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***4. Principles for accounting financial investments (continued)**

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired, decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.

Principles for accounting held-to-maturity investments

Held-to-maturity investments include term bank deposits, loans held to maturity for periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles of recording financial investments in associates

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies, exerting significant influence but not control over their financial and operating policies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recognized at cost and subsequently adjusted to reflect changes in the investor's share of the associate company's net assets after acquisition. The consolidated income statement reflects the Company's share of the associate company's results of operations after acquisition in a separate item.

Goodwill arising from investments in associates is included in the book value of the investment. The Company does not amortize this goodwill but instead performs an annual impairment review to assess whether the goodwill has been impaired or not.

Financial statements of the associate are prepared under accounting policies that are consistent with those of the Company's financial statements. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

5. Principles for recording receivables

Principles for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Principles for accounting loans

Loans are lendings under agreements, contracts with the purpose of earning periodic interest, recorded at cost less provisions for doubtful receivables. Provisions for doubtful receivables are established based on estimated losses for overdue or undue amounts that are likely to become unrecoverable due to debtor insolvency.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***6. Principles of recording inventories**

Principle of recording inventories: Inventories are stated at cost less (-) the provision for the devaluation of obsolete and deteriorated inventories.

Original costs of inventories are determined as follows:

- Raw materials, merchandise and tools and instruments: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related production overhead costs allocated based on main material costs and related overhead costs incurred during production.
- Work in progress: Including direct material costs, direct labor costs, and manufacturing overheads incurred during the production process.

Method of calculating inventories' value: under monthly weighted average method.

Method of accounting for the inventories: under perpetual method.

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

7. Principles for recording and depreciating fixed assets**7.1. Principles of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

7.2. Principles for recording intangible fixed assets

Intangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

Land use right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right, compensation for site clearance, expenses for leveling the ground, registration fee... (or value of land use rights received as joint venture capital contribution).

Computer software

Computer software includes all expenditures incurred by the Company to bring the software into use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***7.3. Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

Buildings and structures 10 - 30 years

Machinery and equipment 3 - 15 years

Means of transportation 7 - 8 years

Office equipment 5 - 10 years

Other tangible fixed assets 8 - 10 years

Land use rights that are granted for an indefinite term are carried at cost and not depreciated.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating results of several accounting periods. Method of allocating prepaid expenses: Determining and allocating prepaid expenses into operating cost of each period is on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments put into use are allocated into expenses under straight-line method.

Prepaid premises rent: Prepaid premises rent represents the amount paid in advance by the Company for the leased area used as office space. Prepaid premises rent is allocated to expenses under the straight-line method.

9. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

10. Principles for recording borrowings

Borrowings are the total amounts that the Company borrowed from banks, organizations, financial companies and other entities (excluding borrowings under the form of bonds or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Finance lease liabilities are recorded as the total payable amount calculated by the present value of minimum lease payment amounts or fair value of leased assets.

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

11. Principles for recording borrowings

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

12. Principles for recording accrued expenses

Accrued expenses include interest expenses... that have been incurred during the reporting period but have not yet been paid out. These expenses are recognized based on reasonable estimates of the amounts to be paid in accordance with borrowing contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***13. Principles of recording owner's equity****Principles for recording owner's contributed capital**

The owner's capital is the amount contributed by members and supplemented from post-tax profit from operating activities. The owner's equity will be recorded at the contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

Principles for recording share premium

Share Premium: Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

Principles for recording undistributed profit

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

14. Principles and methods for recording revenue and other income**Principles and methods for recording revenue from goods sold**

Revenue from the sale of goods should be recognized when all the five (5) following conditions have been satisfied:

1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
4. The economic benefits associated with the transaction has flown or will flow to the enterprise;
5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles and methods for revenue from services rendered

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the balance sheet date. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously.

1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service;
2. The economic benefits associated with the transaction have flown or will flow to the enterprise;
3. Part of completed works can be determined at the balance sheet date;
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***14. Principles and methods for recording revenue and other income (continued)****Principles and methods for recording financial income**

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and gains from disposal of investments), etc.

Interest income from interest, dividends, profit received is recognized when two conditions are satisfied simultaneously:

1. It is possible to obtain economic benefits from the concerned transactions;
2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.

- Dividends and profits distributed are recognized when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from their capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

15. Principles and methods of recording cost of goods sold

The cost of goods sold is the cost of goods and services sold in the period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles.

16. Principles and methods for recording financial expenses

Financial expenses include expenses or losses related to the financial investment, lending and borrowing cost, contribution in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is sufficient evidence of these expenses.

17. Principles and methods for recording current and deferred Corporate income tax expense

Corporate income tax expense comprises current and deferred Corporate income tax expenses incurred during the year, serving as the basis for determining the Company's after-tax operating results for the current financial year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owner's equity.

Deferred Corporate income tax income represents the reduction in deferred Corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of previously recognized deferred income tax liabilities.

The Company offsets deferred income tax assets and deferred income tax payables only when the Company has a legally enforceable right to offset current tax assets against current tax payables and deferred income tax assets and deferred income tax payables related to corporate income tax administered by the same tax authority for the same taxable entity; or the enterprise intends to settle current income tax payables and current income tax assets on a net basis.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***18. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

19. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

Financial assets are initially recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

20. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the General Director, Board of Directors and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Cash	19,134,873,409	22,777,042,455
Cash on hand	333,754,974	676,206,870
Demand deposits	18,801,118,435	22,100,835,585
Cash equivalents	26,707,345,961	-
3-month term deposits or less (*)	26,707,345,961	-
Total	45,842,219,370	22,777,042,455

(*) As at 31 December 2025, the cash equivalents are deposits at Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Dong Do Branch, earning an interest rate of 4.1%/year, and at Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) - Dong Da Branch, earning an interest rate of 4.3%/year.

2. Financial investments**a) Held-to-maturity investments**

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
Short-term investments	6,000,000,000	-	23,000,000,000	-
- Term deposits (*)	6,000,000,000	-	23,000,000,000	-
Total	6,000,000,000	-	23,000,000,000	-

(*) The balance as at December 31, 2025 includes term deposits of 4-6 months at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da branch, earning interest rates of 4.4%-4.9%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Financial investments (continued)

b) Trading securities

	Securities code	31/12/2025			01/01/2025		
		Cost	Fair value	Provision	Cost	Fair value	Provision
DAP - VINACHEM Joint Stock Company	DDV	1,250,375,000	1,295,000,000	-	-	-	-
Ho Chi Minh City Securities Corporation	HCM	1,164,243,746	1,120,000,000	(44,243,746)	-	-	-
Others		1,060,128,388	1,056,740,000	(9,632,320)	6,974,688,533	7,707,120,000	(11,061,195)
Total		3,474,747,134	3,471,740,000	(53,876,066)	6,974,688,533	7,707,120,000	(11,061,195)

Details of Trading Securities

	Securities code	31/12/2025			01/01/2025		
		Quantity	Fair value measurement price (*)	Fair value	Quantity	Fair value measurement price (*)	Fair value
DAP - VINACHEM Joint Stock Company	DDV	50,000	25,900	1,295,000,000	-	-	-
Ho Chi Minh City Securities Corporation	HCM	50,000	22,400	1,120,000,000	-	-	-
Others		83,200		1,056,740,000	371,400		7,707,120,000
Total		183,200		3,471,740,000	371,400		7,707,120,000

(*) Closing price of the stocks owned by the Company on HOSE and HNX as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

2. Financial investments (continued)

c) Investments in associate

	31/12/2025			01/01/2025		
	Cost	Value under equity method	Provision	Cost	Value under equity method	Provision
- PCLand Investment and Asset Management Joint Stock Company	97,500,000,000	96,415,555,950	-	73,000,000,000	73,990,054,548	-
Total	97,500,000,000	96,415,555,950	-	73,000,000,000	73,990,054,548	-

Detailed information about the Company's associate as at 31/12/2025 is as follows:

Company's name	Head office	Voting right ratio		Main operating activities
		Benefit ratio		
- PCLand Investment and Asset Management Joint Stock Company	Hanoi	37.78%	37.78%	Real estate rental and short stay services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Thuan Phat Industrial Wooden Plates Services And Trading Co., Ltd.	14,494,624	-	162,147,340	-
- Others	-	-	6,247,070	-
Total	14,494,624	-	168,394,410	-

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Hoa Minh Chemical Co., Ltd.	3,138,912,000	-	-	-
- VETC Automatic Toll Collection Co., Ltd	1,203,952	-	-	-
- Minh Duc Trading and Production Co., Ltd.	-	-	322,518,053	-
- Others	129,513,600	-	137,458,916	-
Total	3,269,629,552	-	459,976,969	-

5. Loan receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Long-term				
- PCLand Investment and Asset Management Joint Stock Company (i)	8,400,000,000	-	14,000,000,000	-
Total	8,400,000,000	-	14,000,000,000	-

In which, loan receivables from related parties

- PCLand Investment and Asset Management Joint Stock Company	8,400,000,000	-	14,000,000,000	-
Total	8,400,000,000	-	14,000,000,000	-

Details of loans are as follows:

(i) Pursuant to the Minutes of the Meeting of the Board of Directors No. 11/2024/BB-HĐQT and Decision No. 11-1/2024/QĐ-HĐQT dated 16 September 2024, approving transaction with a related party. The Company lent to the related party under Loan Agreement No. 01/2024/HDCV/PCM-PCLAND dated 24 September 2024.

- Purpose of loan: Supplementing working capital;
- Credit limit: Not to exceed VND 25 billion;
- Loan term: Maximum of 5 (five) years from 16 September 2024;
- Lending interest rate: 6.5%/year fixed for the initial 12 months, thereafter, the interest rate shall be the lending rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) plus 1%/year;
- Form of guarantee: Unsecured loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Accrued interest on deposits and loans	102,369,663	-	1,013,301,372	-
- Advances	4,000,000	-	130,000	-
- Other receivables	1,376,114	-	-	-
Total	107,745,777	-	1,013,431,372	-
In which, other receivables from related parties				
- PCLand Investment and Asset Management Joint Stock Company	14,360,548	-	20,835,616	-
Total	14,360,548	-	20,835,616	-
b) Long-term				
- Deposits, collaterals	80,700,000	-	80,700,000	-
Total	80,700,000	-	80,700,000	-

7. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit	5,043,716,505	-	1,779,066,864	-
- Raw materials	28,836,771,511	-	35,542,798,486	-
- Tools and instruments	957,158,758	-	48,410,768	-
- Work in Progress	299,610,202	-	-	-
- Finished products	11,172,098,333	(389,026,520)	9,773,546,748	-
- Merchandise	2,281,244,786	-	1,608,097,048	-
Total	48,590,600,095	(389,026,520)	48,751,919,914	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

8. Tangible fixed assets

	Buildings and structures	Machinery, equipment	Means of transportation	Management fixed assets	Other tangible fixed assets	Total
Original cost						
Opening balance	5,660,225,077	35,254,782,024	2,150,620,000	1,151,549,944	4,315,348,715	48,532,525,760
- Purchased during the year	-	62,245,790	-	-	-	62,245,790
- Disposals, resales	-	(1,193,741,204)	-	-	-	(1,193,741,204)
Closing balance	5,660,225,077	34,123,286,610	2,150,620,000	1,151,549,944	4,315,348,715	47,401,030,346
Accumulated depreciation						
Opening balance	789,692,670	21,047,740,029	1,349,001,381	719,144,391	2,978,211,913	26,883,790,384
- Depreciated for the year	188,674,164	2,396,559,235	185,794,545	151,482,168	603,675,934	3,526,186,046
- Disposals, resales	-	(1,113,737,292)	-	-	-	(1,113,737,292)
Closing balance	978,366,834	22,330,561,972	1,534,795,926	870,626,559	3,581,887,847	29,296,239,138
Net book value						
Opening balance	4,870,532,407	14,207,041,995	801,618,619	432,405,553	1,337,136,802	21,648,735,376
Closing balance	4,681,858,243	11,792,724,638	615,824,074	280,923,385	733,460,868	18,104,791,208

- The net book value of tangible fixed assets at the year end pledged or mortgaged to secure loans: VND 4,681,858,243.

- The original cost of fixed assets fully depreciated but still in use at the year end: VND 7,234,169,527.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

9. Intangible fixed assets

	Land use right	Total
Original cost		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>
Accumulated amortization		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
Net book value		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>

- As at 31 December 2025, the land use rights include:

+ Land use rights, house ownership, and other assets attached to the land at address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City; land use term: long-term.

+ Land use rights, house ownership, and other assets attached to the land at address: Lot 1, Plot 8A, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province; land use term: long-term.

- In which the land use rights in Hai Phong City has been used as collaterals to secure loans.

10. Prepaid expenses

	31/12/2025	01/01/2025
a) Short-term		
- Tools and instruments used	387,102,814	355,199,858
- Others	37,628,649	58,345,703
Total	<u>424,731,463</u>	<u>413,545,561</u>
b) Long-term		
- Tools and instruments used	261,477,988	225,286,705
- Right to use premises (i)	7,532,013,426	7,763,174,970
- Others	191,188,832	431,812,623
Total	<u>7,984,680,246</u>	<u>8,420,274,298</u>

(i) The right to use the premises is the right to use the first-floor area of CT3B Building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi (with a term until 01 April 2059).

11. Goodwill

	Year 2025	Year 2024
Opening balance	10,758,592,320	12,910,310,784
Allocation within the year	2,151,718,464	2,151,718,464
Closing balance	<u>8,606,873,856</u>	<u>10,758,592,320</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

12. Borrowings and liabilities

	31/12/2025		During the year		01/01/2025	
	Value	Debt repayment capacity	Increase	Decrease	Value	Debt repayment capacity
Short-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch (1)	2,305,243,930	2,305,243,930	62,682,187,234	66,591,585,079	6,214,641,775	6,214,641,775
VPS Securities Joint Stock Company	-	-	48,064,207,296	48,064,207,296	-	-
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch	-	-	15,113,100,995	15,113,100,995	-	-
Total	2,305,243,930	2,305,243,930	125,859,495,525	129,768,893,370	6,214,641,775	6,214,641,775

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

12. Borrowings and liabilities (continued)

Detailed information for short-term borrowings:

Contract No.	Term	Interest rate	Credit limit	Balance as at 31/12/2025	Loan purpose	Secured assets
(1) Credit contract No. 01/2025/HDNT/NTQN- PICOMAT dated 18/3/2025	12 months	Floating interest rate and adjustable	30,000,000,000	-	Serving production and business, supplementing working capital	Certificate of land use rights, ownership of houses and other land- attached assets No. CT 420395 issued by Department of Natural Resources and Environment of Hai Phong City on 15 January 2020.
(1) Credit contract No. 01/2025/HDNT/NTQN- HAIDANG dated 18/3/2025	12 months	Floating interest rate and adjustable	30,000,000,000	2,305,243,930	Serving production and business, supplementing working capital	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

13. Trade payables

	31/12/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
Short-term				
- Ivict (Singapore) Pte.,Ltd	2,355,993,640	2,355,993,640	-	-
- Zibo Huaxing Additives Co., Ltd	2,061,890,090	2,061,890,090	2,519,456,355	2,519,456,355
- Shenyang Terrain Tech Co.,Ltd	936,119,730	936,119,730	-	-
- Shenyang Bailichang Science And Technology co., Ltd	-	-	1,830,218,130	1,830,218,130
- OKU Co.,Ltd	-	-	1,574,209,886	1,574,209,886
- Others	90,719,282	90,719,282	50,359,590	50,359,590
Total	5,444,722,742	5,444,722,742	5,974,243,961	5,974,243,961
In which, trade payables from related parties				
- Mr. Do Manh Tu	17,500,000	17,500,000	-	-
Total	17,500,000	17,500,000	-	-

14. Advances from customers

	31/12/2025	01/01/2025
Short-term		
- Hoang Hung Pro Co., Ltd	660,492,592	432,050,319
- Linh Mo Trading and Production Co., Ltd	451,513,757	756,724,899
- Hoang Tien Services Production and Trading Co., Ltd	-	1,690,521,707
- Others	1,033,106,211	324,419,348
Total	2,145,112,560	3,203,716,273

15. Taxes and payables to the State

	01/01/2025	Payables during the year	Paid during the year	31/12/2025
a) Payables				
- Output value added tax	37,526,253	1,319,716,640	981,494,819	375,748,074
- Value added tax on imported goods	-	5,156,492,237	5,156,492,237	-
- Import and export tax	-	169,070,921	169,070,921	-
- Corporate income tax	4,377,388,144	5,983,787,201	6,727,388,144	3,633,787,201
- Personal income tax	1,155,102	133,692,976	111,338,646	23,509,432
- Fees, charges, and other payables	-	11,000,000	11,000,000	-
Total	4,416,069,499	12,773,759,975	13,156,784,767	4,033,044,707
b) Receivables				
- Value added tax	-	-	1,683,958	1,683,958
- Personal income tax	8,596	8,596	-	-
Total	8,596	8,596	1,683,958	1,683,958

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***15. Taxes and payables to the State (continued)****Value added tax**

The company pays Value-Added Tax (VAT) under the deduction method. The VAT rates are as follows:

	Tax rate
- VAT rate for goods sold and services rendered.	8% and 10%

During the period, the Company is entitled to a VAT reduction under Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/NĐ-CP dated 30 June 2025.

Corporate income tax

Income from other activities is subject to Corporate income tax at a rate of 20%

Other types of tax

The Company declares and pays tax under regulations.

16. Short-term accrued expenses

	31/12/2025	01/01/2025
- Accrued interest expenses	20,829,866	12,826,268
- Accrued customer reward expenses	185,015,563	-
- Others	232,671,775	238,671,705
Total	438,517,204	251,497,973

17. Other payables**a) Short-term**

- Remuneration for the Board of Directors, Supervisory Board	-	204,000,000
Total	-	204,000,000

b) Long-term

- Long-term deposits, collaterals	-	200,000,000
Total	-	200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

18. Owners' equity

a) Comparison table for changes in Owners' equity

	Owners' contributed capital	Share premium	Undistributed profit	Non-controlling interest	Total
Opening balance at 01/01/2024	219,999,900,000	2,207,827,061	22,988,922,492	4,628,923,894	249,825,573,447
Stock dividend payment	21,999,740,000	(3,500,000)	(21,999,740,000)	-	(3,500,000)
Gain in the previous year	-	-	12,411,761,326	445,373,310	12,857,134,636
Profit distribution at the subsidiary	-	-	-	(440,000,000)	(440,000,000)
Closing balance at 31/12/2024	241,999,640,000	2,204,327,061	13,400,943,818	4,634,297,204	262,239,208,083
Opening balance at 01/01/2025	241,999,640,000	2,204,327,061	13,400,943,818	4,634,297,204	262,239,208,083
Stock dividend payment (*)	12,099,290,000	(3,500,000)	(12,099,290,000)	-	(3,500,000)
Gain in the current year	-	-	19,041,677,606	711,917,504	19,753,595,110
Profit distribution at the subsidiary	-	-	-	(600,000,000)	(600,000,000)
Closing balance at 31/12/2025	254,098,930,000	2,200,827,061	20,343,331,424	4,746,214,708	281,389,303,193

(*) During the year, the Company issued 1,209,929 shares for 2024 dividend payments in accordance with the Annual General Meeting of Shareholders Resolution No. 01/2025/NQ-ĐHĐCĐ dated 14 April 2025. The Company also received Decision No. 1039/QĐ-SGDHN dated 28 August 2025 regarding the approval for the additional listing of these shares. The exercise ratio was 5% (shareholders owning 20 shares received 01 dividend share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

18. Owners' equity (continued)

b) Owners' contributed capital in detail

	31/12/2025	Ratio	01/01/2025	Ratio
	VND	%	VND	%
Do Thanh Hai	54,631,500,000	21.50%	52,030,000,000	21.50%
Other shareholders	199,467,430,000	78.50%	189,969,640,000	78.50%
Total	254,098,930,000	100.00%	241,999,640,000	100.00%

c) Capital transactions with owners and distributed dividends and profit

	Year 2025	Year 2024
Owners' contributed capital		
- At the beginning of the year	241,999,640,000	219,999,900,000
- Stock dividend payment	12,099,290,000	21,999,740,000
- At the end of the year	254,098,930,000	241,999,640,000
Dividends, profit distributed		
- Dividends, profits distributed from previous year's profit	12,099,290,000	21,999,740,000

d) Shares

	31/12/2025	01/01/2025
Number of registered shares	25,409,893	24,199,964
Number of shares issued and fully contributed	25,409,893	24,199,964
- Common shares	25,409,893	24,199,964
Number of outstanding shares	25,409,893	24,199,964
- Common shares	25,409,893	24,199,964
Par value of outstanding share:	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from goods sold	145,412,557,322	194,197,522,272
Revenue from services rendered	921,374,019	896,106,436
Total	146,333,931,341	195,093,628,708

2. Revenue deductions

	Year 2025	Year 2024
- Returned goods	-	151,389,641
- Sales allowance	774,964	-
Total	774,964	151,389,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***3. Net revenue from goods sold and services rendered**

	Year 2025	Year 2024
- Net revenue from goods sold	145,411,782,358	194,046,132,631
- Net revenue from services rendered	921,374,019	896,106,436
Total	146,333,156,377	194,942,239,067

4. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold	111,180,546,979	160,756,368,573
Cost of services rendered	124,524,948	124,524,948
Total	111,305,071,927	160,880,893,521

5. Financial income

	Year 2025	Year 2024
Interest on deposits and loans	1,250,491,077	1,437,507,029
Gains from trading securities	8,083,746,463	940,441,018
Foreign exchange gain for the year	117,649,944	54,350,630
Foreign exchange gain due to revaluation at the year end	4,574,102	-
Total	9,456,461,586	2,432,298,677

6. Financial expenses

	Year 2025	Year 2024
Interest expense	416,345,482	819,039,072
Securities trading losses	2,910,024,089	740,077,087
Foreign exchange loss for the year	57,696,078	281,473,150
Foreign exchange loss due to revaluation of the closing balance	-	14,830,320
Provision for impairment of trading securities and investment losses	53,876,066	11,061,195
Total	3,437,941,715	1,866,480,824

7. Selling expenses

	Year 2025	Year 2024
Staff cost	1,811,000,414	2,352,243,410
Tools and supplies	88,820,250	53,740,371
Fixed asset depreciation	665,967,631	633,158,483
External services	3,511,492,565	3,411,821,099
Other costs in cash	23,097,000	22,259,266
Total	6,100,377,860	6,473,222,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

8. General and administrative expenses

	Year 2025	Year 2024
Management staff	2,468,980,518	3,386,098,168
Office supplies	216,468,929	480,438,854
Fixed asset depreciation	359,692,668	358,859,552
Taxes, fees, and charges	311,116,510	419,919,517
External services	1,562,456,775	1,464,210,427
Other costs in cash	132,040,348	59,403,100
Amortization of goodwill	2,151,718,464	2,151,718,464
Total	7,202,474,212	8,320,648,082

9. Other income

	Year 2025	Year 2024
Income from disposal, resale of fixed assets	114,889,545	7,394,387
Other income	11,158,196	177,163
Total	126,047,741	7,571,550

10. Other expenses

	Year 2025	Year 2024
Net book value and expenses on disposals, resales of fixed assets	40,800,369	1,568,915
Other expenses	67,583,532	5,724,392
Total	108,383,901	7,293,307

11. Current corporate income tax expense

	Year 2025	Year 2024
Current Corporate income tax expense of Parent Company	2,327,867,657	2,226,128,650
Current Corporate income tax expense of Subsidiary	3,655,919,544	2,201,259,494
Total current corporate income tax expense	5,983,787,201	4,427,388,144

12. Deferred Corporate income tax expense

	Year 2025	Year 2024
- Deferred corporate income tax expense arising from reversal of deferred tax assets	(50,464,820)	29,752,932
Total	(50,464,820)	29,752,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***13. Basic earnings per share**

Basic earnings per share (EPS) calculation for common shareholders of the Company is based on:

	Year 2025	Year 2024 (restated)
Net profit after tax	19,041,677,606	12,411,761,326
Adjustments:	-	-
Profit attributable to Common shareholders	19,041,677,606	12,411,761,326
Average Common shares outstanding during the year (*)	25,409,893	25,409,893
Basic earnings per share	749	488

(*) Restatement of the average number of common shares outstanding in 2024 and basic earnings per share for 2024 due to the impact of the 2024 share dividend payment.

14. Business costs by factors

	Year 2025	Year 2024
Raw materials	69,897,422,052	71,285,584,120
Labor cost	7,159,045,837	8,637,351,738
Fixed asset depreciation	3,526,186,046	3,782,125,655
External services	10,225,178,972	9,767,361,044
Other costs in cash	697,433,929	1,326,715,759
Total	91,505,266,836	94,799,138,316

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The General Director considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensitivity analysis relates to the financial position of the Company as at 31 December 2025 and 31 December 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensitivity analysis, the General Director assumes that the sensitivity of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at 31 December 2025 and 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***1. Market risk (continued)****Stock price risk**

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investment shares. The Company manages share price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions on stock investments.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensitivity to foreign currency

The Company did not perform a sensitivity analysis on foreign currencies, as the risk of changes in foreign exchange rates at the balance sheet date is insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

sensitivity to the interest rate

The sensitivity of the Company's borrowings, liabilities, cash and short-term deposits to a reasonably possible change in interest rates is as follows:

Assuming all other variables remain constant, fluctuations in interest rates on floating-rate borrowings would have the following impact on the Company's pre-tax profit:

	Increase/Decrease in basis points	Impact on pre-tax profit
At the end of the year		
VND	+100	435,369,754
VND	-100	(435,369,754)
At the beginning of the year		
VND	+100	465,260,280
VND	-100	(465,260,280)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***2. Credit risk (continued)***Bank deposits*

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's General Director believes that most financial assets are current and not impaired, as these financial assets related to reputable and solvent customers.

3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractual repayment terms (based on cash flows of principal) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025				
Borrowings and liabilities	2,305,243,930	-	-	2,305,243,930
Trade payables	5,444,722,742	-	-	5,444,722,742
Other payables	-	-	-	-
Accrued expenses	438,517,204	-	-	438,517,204
Total	8,188,483,876	-	-	8,188,483,876
As at 31/12/2024				
Borrowings and liabilities	6,214,641,775	-	-	6,214,641,775
Trade payables	5,974,243,961	-	-	5,974,243,961
Other payables	-	200,000,000	-	200,000,000
Accrued expenses	251,497,973	-	-	251,497,973
Total	12,440,383,709	200,000,000	-	12,640,383,709

The Company believes that the concentration of risk for debt repayment is low (or manageable). The Company can pay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

Secured assets

The Company pledged its land use rights and other land-attached assets as collateral for short-term and long-term borrowings from banks (Note V.12 - Borrowings and finance lease liabilities).

The Company did not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.

For the financial year ended 31 December 2025

Unit: VND

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of an active market for such securities, the financial investments is stated at the book value.

These notes are an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

4. Financial assets and liabilities (continued)

The following table presents the book value and fair value of financial instruments stated in the Company's financial statements.

	Book value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	45,842,219,370	-	22,777,042,455	-
- Financial investments	9,474,747,134	(53,876,066)	29,974,688,533	(11,061,195)
- Trade receivables	14,494,624	-	168,394,410	-
- Loan receivables	8,400,000,000	-	14,000,000,000	-
- Other receivables	184,445,777	-	1,094,001,372	-
Total	63,915,906,905	(53,876,066)	68,014,126,770	(11,061,195)
			63,862,030,839	68,003,065,575
Financial liabilities				
- Borrowings and liabilities	2,305,243,930	-	6,214,641,775	-
- Trade payables	5,444,722,742	-	5,974,243,961	-
- Accrued expenses	438,517,204	-	251,497,973	-
- Other payables	-	-	200,000,000	-
Total	8,188,483,876	-	12,640,383,709	-
			8,188,483,876	12,640,383,709

These notes are an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***VIII. OTHER INFORMATION****1. Events occurring after the balance sheet date**

There are no significant events occurring after the balance sheet date that require adjustment and presentation in this financial statements.

2. Transactions with related parties

The list and relationships between related parties and the Company are as follows:

Related party	Relationship
PCLand Investment and Asset Management Joint Stock Company	Associate
Ms. Dao Thi Kim Oanh	Member of the Board of Directors/General Director
Mr. Do Hai Dang	Member of the Board of Directors
Ms. Do Thi Huong	Head of the Supervisory Board (appointed on 15/4/2025) Member of the Supervisory Board (resigned on 15/4/2025)
Ms. Nguyen Thi Thao	Member of the Supervisory Board (appointed on 15/4/2025)
Ms. Dam Ngoc Anh	Member of the Supervisory Board (appointed on 15/4/2025)
Ms. Nguyen Thi Thuy	Head of the Supervisory Board (resigned on 15/4/2025)
Ms. Do Thi Thuy Linh	Member of the Supervisory Board (resigned on 15/4/2025)
Ms. Nguyen Thi Nhu Quynh	Chief Accountant
Ms. Nguyen Thi Bao Yen	Member of the Internal Audit Team (appointed on 01/10/2024)
Ms. Nguyen Thi Thu Huong	Member of the Internal Audit Team (resigned on 01/10/2024)
Mr. Do Manh Tu	Shareholder, related person of internal personnel (Mr. Do Thanh Hai and Mr. Do Hai Dang)

Transactions during the year:

	Year 2025	Year 2024
Selling goods and rendering services	818,400,000	818,400,000
PCLand Investment and Asset Management Joint Stock Company	818,400,000	818,400,000
Purchasing goods and using services	108,608,000	239,352,000
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	38,608,000	145,352,000
Mr. Do Manh Tu	70,000,000	94,000,000
Loan Interest	728,965,754	263,917,808
PCLand Investment and Asset Management Joint Stock Company	728,965,754	263,917,808
Interest income received	735,440,822	243,082,192
PCLand Investment and Asset Management Joint Stock Company	735,440,822	243,082,192
Proceeds from goods sold and services rendered	818,400,000	818,400,000
PCLand Investment and Asset Management Joint Stock Company	818,400,000	818,400,000
Lending	-	15,000,000,000
PCLand Investment and Asset Management Joint Stock Company	-	15,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***2. Transactions with related parties (continued)**

	Year 2025	Year 2024
Recovery of loan principal	5,600,000,000	1,000,000,000
PCLand Investment and Asset Management Joint Stock Company	5,600,000,000	1,000,000,000
Payment for purchases of goods and services	91,108,000	239,352,000
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	38,608,000	145,352,000
Mr. Do Manh Tu	52,500,000	94,000,000

Balance at the end of the year:

	31/12/2025	01/01/2025
Loan receivables	8,400,000,000	14,000,000,000
PCLand Investment and Asset Management Joint Stock Company	8,400,000,000	14,000,000,000
Accrued loan interest	14,360,548	20,835,616
PCLand Investment and Asset Management Joint Stock Company	14,360,548	20,835,616
Trade payables	17,500,000	-
Mr. Do Manh Tu	17,500,000	-
Other payables	-	200,000,000
PCLand Investment and Asset Management Joint Stock Company	-	200,000,000
Investments in associate	97,500,000,000	73,000,000,000
PCLand Investment and Asset Management Joint Stock Company	97,500,000,000	73,000,000,000

Transactions with other related parties:**Remuneration, salary and bonus of the Board of Directors, Supervisory Board, General Director and other managers:****Remuneration of members of the Board of Directors**

	Year 2025	Year 2024
- Mr. Do Thanh Hai	60,000,000	60,000,000
- Ms. Dao Thi Kim Oanh	24,000,000	24,000,000
- Mr. Do Hai Dang	24,000,000	24,000,000
- Mr. Nguyen Manh Thang	-	24,000,000
- Mr. Nguyen Trung Dung	-	24,000,000
Total	108,000,000	156,000,000

Remuneration for members of the Supervisory Board

- Ms. Do Thi Huong	24,000,000	12,000,000
- Ms. Nguyen Thi Thao	12,000,000	-
- Ms. Dam Ngoc Anh	12,000,000	-
- Ms. Do Thi Thuy Linh	-	12,000,000
- Ms. Nguyen Thi Thuy	-	24,000,000
Total	48,000,000	48,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***2. Transactions with related parties (continued)****Salary, bonus and other benefits of the General Director and other managers**

	Year 2025	Year 2024
- Ms. Dao Thi Kim Oanh	434,246,106	385,453,769
- Ms. Nguyen Thi Nhu Quynh	358,168,171	320,062,911
- Ms. Do Thi Huong	-	38,289,050
- Ms. Nguyen Thi Thuy	-	34,425,181
- Ms. Do Thi Thuy Linh	-	84,202,074
- Ms. Nguyen Thi Thao	100,861,842	-
- Ms. Dam Ngoc Anh	66,521,163	-
- Ms. Nguyen Thi Thu Huong	-	62,806,294
- Ms. Nguyen Thi Bao Yen	202,679,160	57,601,769
- Mr. Do Hai Dang	42,499,990	-
Total	1,204,976,432	982,841,048

3. Comparative information

The comparative figures taken from the Consolidated Financial Statements for the year ended 31 December 2024 were audited by Branch of Moore AISC Auditing and Informatics Services Company Limited.

4. Going concern information

The company will continue to operate in the future.



Nguyen Thi Nhu Quynh
 Preparer
 Hanoi, 2 March 2026



Nguyen Thi Nhu Quynh
 Chief Accountant



Dao Thi Kim Oanh
 General Director