

CÔNG TY CỔ PHẦN SẢN XUẤT,
THƯƠNG MẠI VÀ DỊCH VỤ Ô TÔ PTM
PTM AUTOMOBILE SERVICE, TRADING
AND MANUFACTURING JOINT STOCK
COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 13/2026/CBTT-PTM
No.: 13/2026/CBTT-PTM

Hà Nội, ngày .04. tháng 3 năm 2026
Hanoi, March 04, 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - Sở Giao dịch Chứng khoán Việt Nam
- Sở Giao dịch Chứng khoán Hà Nội

To: Vietnam Exchange/ Hanoi Stock Exchange

1. Tên tổ chức /Name of organization: CÔNG TY CỔ PHẦN SẢN XUẤT, THƯƠNG MẠI VÀ DỊCH VỤ Ô TÔ PTM/ PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING JOINT STOCK COMPANY

- Mã Chứng Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: PTM

- Địa chỉ/Address: 256 Kim Giang, Phường Định Công, TP Hà Nội/ 256 Kim Giang Street, Dinh Cong Ward, Hanoi City, Vietnam

- Điện thoại liên hệ/Tel.: +84(24)38552550

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2. Nội dung thông tin công bố/Contents of disclosure:

Công ty Cổ phần Sản xuất, Thương mại và Dịch vụ Ô tô PTM công bố thông tin: Báo cáo thường niên công ty năm 2025./ PTM Automobile Manufacturing, Trading and Service Joint Stock Company announces information: Annual Report 2025.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày .04./03/2026 tại đường dẫn www.otoptm.com.vn ./ This information was published on the company's website on .04./03/2026 as in the link www.otoptm.com.vn .

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

Báo cáo thường niên 2025/ Annual Report 2025

CÔNG TY CỔ
PHẦN SẢN
XUẤT,
THƯƠNG MẠI
VÀ DỊCH VỤ
Ô TÔ PTM

Digitally signed by CÔNG TY CỔ PHẦN SẢN XUẤT, THƯƠNG MẠI VÀ DỊCH VỤ Ô TÔ PTM
DN: CN=, SN=Hà Nội, L=256 đường Kim Giang, Phường Định Công, Quận Hoàng Mai, Thành phố Hà Nội, Việt Nam.
O=CÔNG TY CỔ PHẦN SẢN XUẤT, THƯƠNG MẠI VÀ DỊCH VỤ Ô TÔ PTM.
CN=CÔNG TY CỔ PHẦN SẢN XUẤT, THƯƠNG MẠI VÀ DỊCH VỤ Ô TÔ PTM.
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Đại diện tổ chức
Organization representative
Người đại diện theo pháp luật
Legal representative



TỔNG GIÁM ĐỐC
Trần Văn Mỹ



ANNUAL REPORT

2025



PTM AUTOMOTIVE SERVICE , TRADING
AND MANUFACTURING JOINT STOCK COMPANY

otoptm.com.vn

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01

General information

Overview

Industry and geographical area of operation

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Development orientation

Risks

I. GENERAL INFORMATION:

1. GENERAL INFORMATION

• Trading name	: PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING JOINT STOCK COMPANY
• Abbreviation	: PTM
• Business registration certificate number	: 0101116000 initially registered on March 9, 2001; 20th amendment registered on August 15, 2025
• Chartered capital	: VND 320.000.000.000 VND
• Owner's investment capital	: VND 320.000.000.000
• Address	: 256 Kim Giang Street, Dinh Cong Ward, Hanoi
• Telephone number	: 091 818 4646
• Fax number	: 024 35590352
• Website	: https://otoptm.com.vn
• Stock code	: PTM



History of formation and development:

2001

» PTM Automobile Service, Trading and Manufacturing Joint Stock Company was established on March 9, 2001 pursuant to the agreement dated February 22, 2000 on the establishment of Precision Mold and Engineering Plastics Joint Stock Company, in the form of capital contribution by the Institute of Machinery and Industrial Tools, Trang An Co., Ltd., and Tien Phong Plastic Joint Stock Company.

2004

» On May 20, 2004, Trang An Co., Ltd. transferred all of its 5,000 shares in Precision Mold and Engineering Plastics Joint Stock Company to the Institute of Machinery and Industrial Tools under Share Transfer Agreement No. 56-05/HDCN.

» On August 5, 2004, the Company changed its name to Precision Mold and CNC Machine Joint Stock Company.

2009

» On January 16, 2009, the Company officially listed its shares on the trading floor of the Hanoi Securities Trading Center. The stock code is PTM.

2010

» On December 15, 2010, the Company successfully completed a private placement to its strategic partner, Vietnam Automobile Investment and Service Joint Stock Company (VISACO), with a total issuance value of VND 6 billion, increasing its charter capital to VND 19.023 billion. Due to changes in the Company's shareholder structure, at the Extraordinary General Meeting of Shareholders held on January 8, 2011, shareholders elected a new Board of Directors and a new Supervisory Board.

2011

» On February 24, 2011, the Company changed its name to PTM Automobile Service, Trading and Manufacturing Joint Stock Company

» On July 29, 2011, the Company completed a private placement to strategic shareholders with a total issuance value of VND 22.977 billion, increasing its charter capital to VND 42 billion.

2015

» On May 15, 2015, the Company delisted its shares (stock code: PTM) from the Hanoi Stock Exchange due to losses for three consecutive years (2012, 2013, and 2014) and subsequently registered for trading on the UPCoM system in accordance with regulations.

2016

» On September 20, 2016, Haxaco Automobile Service Joint Stock Company acquired 3,894,208 PTM shares, representing 92.72% of the charter capital, and became the parent company of PTM Automobile Service, Trading and Manufacturing Joint Stock Company.

2018

» On October 24, 2018, the Company was notified by the State Securities Commission of Vietnam of the cancellation of its public company status.

» On November 28, 2018, the Company deregistered its trading on the Hanoi Stock Exchange as it no longer satisfied the conditions of a public company.

2024

» On February 16, 2024, the Company completed a private placement to investors with a total issuance value of VND 38 billion, increasing its charter capital to VND 80 billion.

» On July 25, 2024, the Company completed a rights issue to existing shareholders at a 1:1 ratio, increasing its charter capital to VND 160 billion.

» On October 8, 2024, the Company completed another rights issue to existing shareholders at a 1:1 ratio, raising its charter capital to VND 320 billion

» On April 25, 2025, the Company was approved by the State Securities Commission of Vietnam for the completion of procedures to become a public company.

» On August 15, 2025, the Company received approval from the Hanoi Stock Exchange for the registration of its shares for trading, with the first trading date on August 22, 2025.

2. BUSINESS LINES AND OPERATING AREAS

a. Business lines

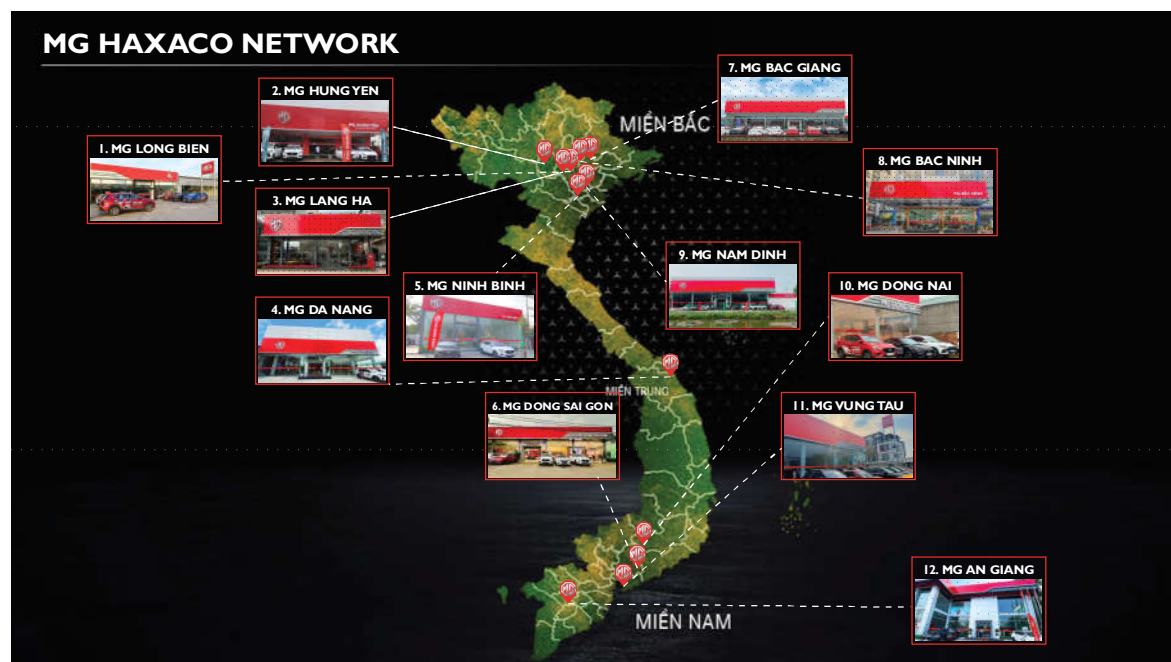
- Wholesale of automobiles and other motor vehicles (excluding activities related to auctions)
- Agency for automobiles and other motor vehicles (excluding property auction activities)
- Trading of spare parts and auxiliary components of automobiles and other motor vehicles (excluding property auction activities)
- Rental of motor vehicles
- Maintenance and repair of automobiles and other motor vehicles
- Other passenger road transport services. Details: Passenger transportation by automobile on fixed routes; passenger transportation by automobile under contracts; tourist passenger transportation by automobile
- Road freight transport. Details: Freight transportation by automobile
- Retail sale of passenger cars (9 seats or fewer) (excluding activities related to auctions)
- Real estate business and land use rights owned, used, or leased. Details: Real estate business (excluding investment in the construction of cemetery and graveyard infrastructure for the purpose of transferring land use rights attached to such infrastructure, as stipulated in Appendix I, Section A.7 of Decree No. 31/2021/ND-CP)
- Insurance agency and brokerage activities. Details: Insurance agency activities

b. Business Area

With the objective of sustainable development, the Company has been steadily strengthening and affirming its brand identity and reputation within the distribution sector of MG Cars. MG (an abbreviation of Morris Garages) is a long-established automobile brand founded in the United Kingdom in 1924. Initially renowned for its compact two-door sports cars, MG has progressively evolved into a global automotive brand offering a diverse product portfolio, ranging from sedans and hatchbacks to SUVs. Currently, MG is owned by SAIC Motor, one of the largest automobile manufacturers in China and ranked among the leading automotive groups worldwide..

Under the substantial investment and strategic direction of SAIC Motor, MG has undergone a remarkable transformation, embracing advanced technologies, integrating enhanced safety systems and intelligent infotainment features, while maintaining competitive pricing. Guided by its philosophy of "Cars for Everyone," MG is committed to delivering a quality, comfortable, and safe driving experience to a broad customer base.

The brand is rapidly expanding its presence across Southeast Asia, including Vietnam, where MG is officially distributed by PTM Automobile Service, Trading And Manufacturing Joint Stock Company. The Company has established a comprehensive network of authorized MG dealerships, extending nationwide from North to South.

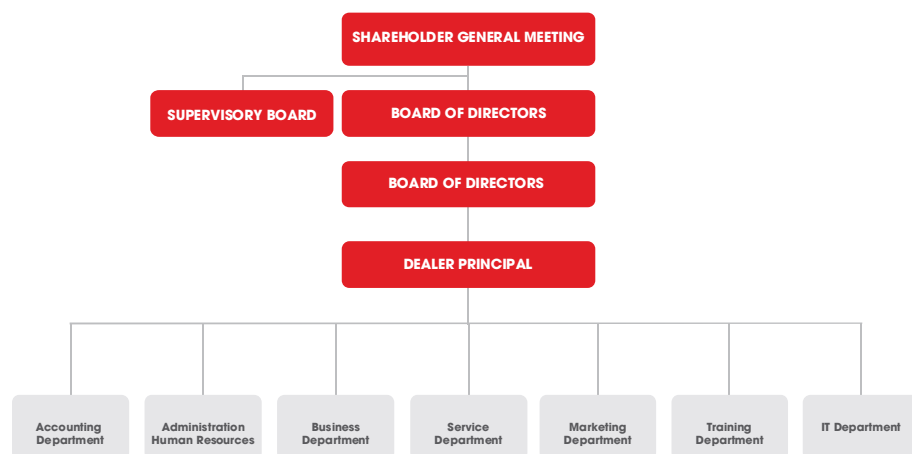


3. INFORMATION ON THE CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE:

3.1. Organizational and Management Structure Chart

Currently, PTM Automotive Service, Trading and Manufacturing Service Joint Stock Company operates under a joint-stock company model. This corporate governance structure has been established in alignment with the Company's strategic business development objectives and in full compliance with the applicable laws and regulations of Vietnam, as well as the provisions set forth in the Company's Charter.

THE COMPANY'S ORGANIZATIONAL AND MANAGEMENT STRUCTURE



3.2. Explanation of the Organizational Structure Chart

3.2.1. General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making authority of the Company, vested with the power to resolve matters within its functions and authority as prescribed by the Company's Charter and applicable laws and regulations. The General Meeting of Shareholders has the following rights and duties:

- To approve, amend, and supplement the Company's Charter;
- To approve the Company's development plans; to adopt the annual financial statements; and to review and approve reports of the Board of Directors, the Supervisory Board, and the Independent Auditor;
- To decide on transactions involving the sale of assets of the Company or its branches, or on acquisition transactions with a value equal to or exceeding 35% of the total assets of the Company and its branches as recorded in the most recent audited financial statements;
- To determine the annual dividend rate payable for each class of shares in accordance with the Law on Enterprises and the rights attached to each class of shares; and to decide on the remuneration payable to members of the Board of Directors, as well as to review and approve the Board of Directors' remuneration report;
- To decide on the reorganization and dissolution of the Company;
- To elect, remove, or dismiss members of the Board of Directors and the Supervisory Board;
- To determine the number of members of the Board of Directors and the Supervisory Board;
- To exercise other rights and powers as provided for in the Company's Charter.

3.2.2 Board of Directors

The Board of Directors is the governing body of the Company, elected by the General Meeting of Shareholders and currently comprising five (05) members. The Board of Directors has full authority, on behalf of the Company, to decide on matters relating to the Company's objectives and interests, except for those falling within the exclusive authority of the General Meeting of Shareholders. The Board of Directors has the following rights and powers:

- To decide on the Company's organizational structure and management apparatus;
- To decide on the Company's investment and development strategies based on the strategic objectives approved by the General Meeting of Shareholders;
- To appoint, dismiss, or remove members of the Board of Management, and to supervise their performance and operations;
- To propose amendments and supplements to the Company's Charter; and to submit to the General Meeting of Shareholders the annual business performance report, financial statements, annual final accounts, profit distribution plan, development orientation, production and business development plan, and annual budget for review and approval;
- To recommend the reorganization or dissolution of the Company, or to petition for the Company's bankruptcy in accordance with applicable laws;
- To convene the General Meeting of Shareholders and to direct the preparation of its agenda and meeting materials;
- To propose the restructuring or dissolution of the Company;
- To exercise other rights and powers as provided for in the Company's Charter

The current composition of the Company's Board of Directors is as follows:

Mrs Vu Thi Hanh	Chairman of the Board of Directors
Mr Do Tien Dung	Member of the Board of Directors
Mr Tran Van My	Member of the Board of Directors
Ms Vu Thi Mai	Member of the Board of Directors
Mrs Nguyen Thi Thanh Hang	Member of the Board of Directors

3.2.3 Supervisory Board

The Supervisory Board is elected by the General Meeting of Shareholders and consists of three (03) members, acting on behalf of the shareholders, the Supervisory Board oversees all corporate governance and business management activities of the Company. The Supervisory Board is accountable to the General Meeting of Shareholders and in accordance with applicable laws for the performance of its duties and obligations, including the following:

- To examine the Company's accounting books and financial statements; to review the legality and reasonableness of the Company's business and financial operations; and to supervise the implementation of Resolutions and Decisions of the Board of Directors;
- To submit to the General Meeting of Shareholders appraisal reports on the Company's financial statements; and to present its independent opinions on the results of its review concerning matters related to the Company's business operations, as well as the activities of the Board of Directors and the Board of Management;
- To request the Board of Directors to convene an extraordinary General Meeting of Shareholders where deemed necessary;
- To exercise other rights and powers as stipulated in the Company's Charter;

The current composition of the Company's Supervisory Board is as follows:

Mrs Pham Thi Ban	Head of the Supervisory Board
Mrs Tran Thi Hanh	Member of the Supervisory Board
Mrs Nguyen Thi Ngoc Ha	Member of the Supervisory Board

3.2.4 Board of Management

The Board of Management is appointed by the Board of Directors, operates under the supervision of the Board of Directors, and is accountable to the General Meeting of Shareholders, the Board of Directors, and in accordance with applicable laws for the performance of its assigned rights and duties.

The General Director has the following duties and responsibilities:

- To organize, administer, and manage all business operations of the Company in accordance with the Resolutions of the General Meeting of Shareholders, the Decisions of the Board of Directors, the Company's Charter, and in compliance with applicable laws;
- To develop and submit to the Board of Directors internal management and operating regulations, as well as the Company's annual and long-term business and financial plans;
- To report to the Board of Directors on the Company's operational performance and business results; and to assume responsibility before the General Meeting of Shareholders, the Board of Directors, and in accordance with applicable laws for any violations causing losses to the Company;
- To propose to the Board of Directors the appointment, dismissal, commendation, or disciplinary action of the Deputy General Director(s) and the Chief Accountant;
- To execute and implement contracts in accordance with applicable laws;
- To implement the Resolutions of the Board of Directors and the General Meeting of Shareholders, as well as the Company's business and investment plans duly approved by the Board of Directors and the General Meeting of Shareholders;
- To exercise other rights and powers as provided for in the Company's Charter.
- The current composition of the Company's Board of Management is as follows:

Mr Tran Van My

General Director

3.2.5 Other Departments

Accounting Department: A specialized department responsible for advising and assisting the Board of Directors and the Board of Management in financial and accounting matters, specifically as follows:

- To monitor and record the movement of the Company's business capital, and to advise the Management on related matters in order to ensure the most efficient circulation and utilization of the Company's capital;
- To examine, calculate, and conduct financial analysis of the Company's contracts and projects;
- To assume responsibility for the accuracy of accounting and financial statement data before the Board of Directors, the Board of Management, and relevant authorities; and to monitor and accurately reflect the Company's financial position.
- To develop the Company's annual, medium-term, and long-term financial plans for submission to the Board of Management and the Board of Directors for approval.
- To advise the Board of Management on applicable accounting regimes and any changes thereto from time to time in connection with the Company's business operations; and to organize accounting, statistical functions, and the accounting apparatus in alignment with the Company's operational structure.
- To organize the recording, calculation, and accurate, truthful, timely, and complete reflection of all assets, and to analyze the Company's business performance.
- To determine and accurately, timely, and properly record the results of periodic asset inventories; and to propose measures for handling shortages, losses, or damages (if any).
- To review and approve accounting, statistical, and financial reports of subordinate units; and to prepare, consolidate, and submit fully and in a timely manner the Company's accounting, statistical, and financial settlement reports in accordance with applicable regulations.
- To organize internal accounting inspections within the Company.
- To study state policies and regulations in the areas of taxation, finance, statistics, enterprise law, and other relevant legal frameworks applicable to the Company's operations in order to recommend appropriate implementation measures.
- To disseminate and provide timely guidance on prevailing financial, accounting, and statistical regulations to internal departments and relevant units.
- To manage the transfer of shares and stocks of the Company and to issue the Company's shareholder register.
- To organize the safekeeping and archiving of accounting documents and to maintain the confidentiality of the Company's accounting records and financial data.

Administration and Human Resources Department: A functional department responsible for advising and assisting the Board of Directors and the Board of Management in the management and administration of the Company in the area of human resources. The Human Resources Department has the following specific functions and duties:

- To propose and advise the Board of Directors and the Board of Management on the development of human resource strategies aligned with the Company's overall business strategy.
- To conduct research and propose the organizational and operational structure of the Company.
- To develop internal human resource policies and appropriate remuneration schemes; and to proactively propose and directly formulate internal regulations and policies relating to administrative and human resource functions.
- To ensure adequate human resources for all departments; to coordinate, evaluate performance, and supervise the effective utilization of personnel across departments.
- To organize and supervise the implementation of labor discipline and internal management regulations; and to propose commendation and disciplinary measures for employees.
- To take responsibility for internal communications on human resource-related matters in order to foster and develop the corporate culture.
- To support other departments in personnel management, employee training, recruitment processes, and related human resource activities.

Business Department: This is a highly important and core department within the Company, playing a pivotal role in advising and assisting the Board of Directors and the Board of Management in making decisions relating to business operations. Its specific duties include:

- To advise and propose to the Board of Management on matters relating to the efficient and timely distribution of the Company's products and services.
- To ensure the Company's input and output activities; to maintain and develop relationships with existing customers; and to proactively approach and research the market, introduce products, expand market presence, and attract new customers.
- To organize the implementation of business plans, determine pricing, and prepare and execute contracts with customers.
- To monitor and expedite the performance progress of relevant departments and units; to ensure on-time delivery in accordance with commitments made to customers; and to promptly propose the most effective business solutions.
- To propose marketing strategies and solutions to enhance business performance effectiveness in each specific period.
- To formulate and allocate annual business plans for the Company, as well as quarterly and monthly business targets for subordinate units.
- To be accountable to the Board of Management for the Company's business activities within the scope of assigned authority and responsibilities.



Service Department:

- To receive and process customer complaints; to record customer feedback for the purpose of improving the Company's operations; to propose appropriate handling measures; and to seek guidance from superiors as well as discuss such matters in periodic management meetings.
- To coordinate with the Marketing Department in implementing promotional programs; to analyze the benefits received by customers; and to maximize the effectiveness of marketing plans.
- To develop plans for regular customer engagement activities, including extending greetings and presenting gifts on holidays, festive occasions, the Company's anniversary, and customers' birthdays.
- To monitor product warranty services; to supervise warranty, maintenance, and repair activities in order to assess customer satisfaction levels.
- To organize the measurement and evaluation of customer satisfaction.
- To identify root causes of issues and propose appropriate improvement solutions.

Marketing Department: A functional department responsible for advising and assisting the Board of Directors and the Board of Management in making decisions relating to marketing activities. The Department is responsible for developing marketing plans, building and strengthening the Company's brand, and coordinating various communication channels, including the corporate website, digital media platforms, traditional media channels, and other relevant platforms. The Marketing Department performs the following duties:

- To position, develop, maintain, and enhance marketing activities and brand promotion initiatives; to ensure consistent brand messaging across marketing, advertising, and communication campaigns conducted through mass media channels, public relations activities, and both external and internal communications.
- To design and manage the Company's corporate identity and brand image, including the visual representation of products and services, and to ensure the consistent use of logos and brand elements across the Company's offices and business locations.
- To implement advertising and promotional plans and activities for the products and services of the Business Department.
- To develop marketing plans and manage marketing budgets for each period, in alignment with the Company's overall business plan.
- To coordinate and support other departments in executing tasks related to marketing campaigns; and to collaborate with relevant units to ensure service quality, as well as compliance with applicable laws and internal regulations of the Company.



Training Department: The Training Department plays a vital role in enhancing the performance of the Company's workforce, while also creating additional opportunities to support employees' long-term career development.

The Department is responsible for advising the Board of Management on matters relating to the development and advancement of human resources. It also organizes and manages training programs aimed at improving employees' professional competencies and knowledge.

The Training Department has the following duties and responsibilities:

- To assess and determine training needs: The Department first conducts an analysis of the Company's overall needs; subsequently evaluates job requirements and employees' qualifications; reviews employees' current skill sets; and ultimately defines specific training and human resource development objectives.
- To develop training programs and prepare training budgets: This includes designing training curricula, preparing instructional materials and teaching tools, and developing training manuals and related documentation. The training budget comprises both learning-related costs (such as salaries and materials for training purposes) and training delivery costs (including remuneration for managers and trainers, as well as expenses for teaching equipment such as projectors, materials, and training programs).
- To implement training activities: To ensure that all employees participating in training programs clearly understand the content and objectives of such programs and are adequately prepared to engage in the training process.
- To research and develop new training programs: Based on information and evaluations derived from previous training programs, the Department conducts research and develops new training initiatives. It also collects employee feedback upon completion of training programs in order to implement the most effective improvements.
- To formulate training and human resource development policies: In alignment with the Company's business objectives in each specific period, to develop appropriate training policies; to implement such policies in practice; and to evaluate achievements and limitations in order to progressively refine human resource development policies in accordance with the Company's growth stage and the prevailing economic and social context.
- To report on training effectiveness and employee development pathways: To provide analytical, statistical, and evaluative reports on the quality and effectiveness of training activities, as well as on employees' training and development roadmaps, thereby enabling the Board of Management to make informed policy decisions aimed at enhancing workforce capabilities.

Information Technology (IT) Department

- To develop information technology strategies and development plans aligned with each stage of the Company's growth.
- To prepare reports on the operational status of the Company's information technology systems and to propose solutions for resolving IT-related incidents.
- To be responsible for the administration and management of information technology operations.
- To manage and ensure the adequacy and reliability of IT infrastructure supporting the Company's activities.
- To advise on and implement management software solutions and provide related training for the Company.
- To design IT systems, prepare cost estimates for system development, and deploy application systems.
- To manage and utilize effectively the facilities, equipment, and technological assets assigned to the Department.

4. SUBSIDIARIES AND AFFILIATED COMPANIES:

4.1 Parent Company

• Company Name	: Hang Xanh Automobile Services Joint Stock Company
• Head Office	: 333 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City
• Registered Charter Capital:	: VND 1,074,396,810,000
• Contributed Charter Capital:	: VND 1,074,396,810,000
• Principal Business Activities:	: Automobile trading; trading of spare parts and accessories; and vehicle maintenance and repair services.
• Enterprise Registration Certificate No	: Enterprise Registration Certificate No.: 0302000126, initially issued on 17 May 2000 by the Department of Planning and Investment of Ho Chi Minh City; 34th amendment dated 20 September 2025.
• Ownership Interest in PTM Automobile Service, Trading And Manufacturing JSC	: 51.619%

4.2 Subsidiaries

• Company Name	: Dat Viet Construction and Trading Joint Stock Company
• Head Office	: No. 97 Ngo Quyen Street, Le Thanh Nghi Ward, Hai Phong City
• Charter Capital	: VND 15,000,000,000
• Enterprise Registration Certificate No	: 0800447502, issued on 24 March 2008.
• Ownership Interest of PTM Automobile Service, Trading and Manufacturing JSC in Dat Viet Construction and Trading JSC	: 99.33%



5. DEVELOPMENT ORIENTATION:

VISION:

To become a pioneering enterprise in the distribution of MG vehicles, shaping market trends and establishing a leading position in the industry.

MISSION:



FOR CUSTOMERS

We place customers at the center of all our operations, striving to deliver high-quality services and a consistent experience across our entire network. By actively listening to customer feedback and continuously improving our service processes, the Company aims to build trust and foster long-term, sustainable relationships with our customers.



FOR SHAREHOLDERS AND PARTNERS

The Company upholds credibility and integrity in all cooperative relationships, fulfilling its commitments to shareholders and partners on the basis of transparency, honesty, and compliance with applicable laws and regulations. Information disclosure is conducted in a clear and timely manner, and the lawful rights and interests of shareholders and partners are respected and safeguarded. We are committed to building long-term partnerships grounded in trust, collaboration, and mutual development, with the objective of creating sustainable value for all stakeholders.



FOR EMPLOYEES

The Company is dedicated to cultivating a professional, transparent, and cohesive working environment where each individual is respected, recognized, and empowered to maximize their potential. We emphasize fair human resource development policies, providing advancement opportunities based on merit and performance. In addition, the Company encourages innovation, creativity, and continuous learning, while promoting a culture of collaboration and knowledge sharing to build a strong workforce aligned with the Company's long-term development objectives.

CORE VALUES:



PEOPLE

PTM recognizes human resources as its most valuable asset. A workforce with strong professional expertise, a high sense of responsibility, and a dedicated service mindset constitutes the fundamental pillar underpinning the Company's credibility and success.



INTEGRITY

PTM regards integrity as a core value in all its operations. Honoring commitments, maintaining consistent quality, and conducting business in a transparent and responsible manner toward customers, partners, and the community form the foundation for building long-term trust and achieving sustainable growth.



AGILITY

: PTM consistently maintains the ability to adapt swiftly to market fluctuations, demonstrating flexibility in management and decision-making. This agility enables the Company to differentiate itself and enhance its competitive advantage.

Key Objectives of the Company

- To maintain and strengthen its position as a leading distributor of MG vehicles in Vietnam.
- To concentrate resources on assessing, forecasting, and promptly sharing information regarding domestic and international economic and market conditions, thereby formulating appropriate response measures to market fluctuations and ensuring the safety and stability of the Company's business operations.
- To enhance digital transformation initiatives, strengthen operational governance, and reinforce the parent company's management role over its subsidiaries and affiliated units.
- To further strengthen cooperative relationships and investment activities with strategic partners and banking institutions.

a. Medium and Long-Term Development Strategy:

- **Expansion of Distribution Network:** The Company plans to progressively develop additional showrooms and sales outlets in major cities and high-potential markets. Such expansion will be implemented in accordance with a roadmap aligned with the Company's financial capacity and market demand, ensuring that each new facility operates efficiently and generates stable revenue contributions.
- **Diversification of Product Portfolio:** The Company closely cooperates with Công ty TNHH SAIC Motor Việt Nam (SMV) to promptly introduce new vehicle models to the market, particularly fuel-efficient and electric vehicles, in line with consumer trends and the development orientation of the automotive industry in Vietnam. A diversified product portfolio enables the Company to better meet customer demand while mitigating risks associated with over-reliance on a single product segment.
- **Digital Transformation and Operational Optimization:** The Company is committed to accelerating the application of digital technologies across its entire value chain, including sales management, warehousing and logistics, after-sales services, and customer care. The implementation of centralized management systems and data analytics tools enables the Company to monitor sales performance, control inventory levels and maintenance schedules, and promptly capture customer feedback. Through these initiatives, the Company aims not only to enhance management efficiency and reduce operating costs, but also to streamline processes, improve transparency, and significantly elevate the customer experience across both offline and online channels.
- **Investment in Human Resource Development:** In parallel with business expansion, the Company regards human capital as the cornerstone of sustainable development. It focuses on training a professional sales force with in-depth product knowledge and understanding of emerging automotive technologies, while also developing a highly skilled team of technicians for after-sales services, thereby establishing a sustainable competitive advantage.

b. Sustainable Development Objectives (Environmental, Social and Community) and Key Short- and Medium-Term Programs of the Company:

Sustainable Development:

- **Environment:** The Company is oriented toward offering a diverse range of MG vehicles, including both gasoline-powered and electric models, in order to meet market demand while promoting the adoption of environmentally friendly products. The Company also places emphasis on waste management in maintenance, repair, and showroom operations to minimize adverse environmental impacts.
- **Social:** The Company prioritizes the sustainable development of its human resources, ensuring a transparent, fair working environment with clear career advancement opportunities. In the short term, the Company is implementing training programs aimed at enhancing the professional capabilities of its sales and technical teams, particularly in relation to new vehicle models and after-sales services.
- **Community:** The Company is committed to strengthening its corporate social responsibility through community-oriented initiatives, including road safety awareness programs, educational support, and charitable activities. In the medium term, the Company plans to launch community initiatives promoting green, safe, and sustainable transportation.

6. RISK FACTORS:

6.1 Economic Risks

Economic Growth Rate

In the context of the global economy, 2024 continued to witness numerous unpredictable fluctuations. Beyond the prolonged impacts of the COVID-19 pandemic, escalating geopolitical tensions in various regions have further contributed to global economic instability. The Russia-Ukraine conflict remains unresolved, while the Israel-Hamas conflict has heightened concerns that the United States, Iran, or other Gulf countries could become further involved, potentially disrupting the global oil market order.

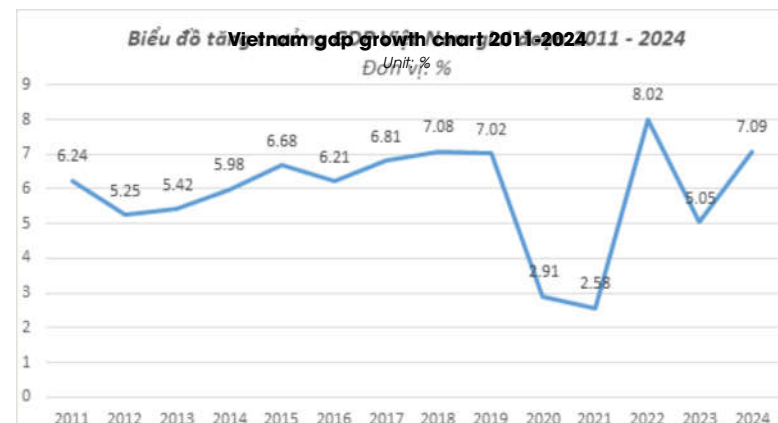
In addition, attacks by Houthi forces on commercial vessels in the Red Sea have forced many shipping operators to reroute their transport lines, driving shipping costs to nearly triple (according to the British Chambers of Commerce). Rising transportation and energy costs have exerted spillover effects on commodity prices, directly affecting inflation control efforts and increasing the likelihood that central banks may maintain high interest rates for a longer period than previously anticipated.

In Vietnam, the economy has also faced certain challenges. GDP growth in 2024 reached 7.09%, exceeding the 6.5% target set by the National Assembly and surpassing the previous year's growth rate. This figure was only lower than the growth rates recorded in 2018, 2019, and 2022 during the 2011-2024 period, reflecting a clear economic recovery. Notably, GDP per capita in 2024 reached USD 4,700, an increase of USD 377 compared to 2023.

Furthermore, the average car ownership rate in Vietnam stands at approximately 50 vehicles per 1,000 people. Combined with rapid urbanization and the expansion of the middle class, this creates expectations for robust automobile demand growth in the coming years.

However, for the automotive industry, 2024 remained a challenging year. Economic downturn pressures led consumers to tighten spending and postpone vehicle purchase decisions, despite significant price reductions across various models. The decline in overall industry sales reduced revenues for automobile manufacturers and distributors, while also negatively impacting state budget revenues from related taxes and fees. Consequently, supporting industries were adversely affected, increasing pressure on short-term business prospects.

Entering 2025, economic prospects remain subject to considerable uncertainty. Complex geopolitical developments, sustained high international interest rates, and risks associated with transportation and energy costs may continue to exert inflationary pressure. Although Vietnam's medium-term consumer fundamentals and automobile demand outlook are considered positive, short-term market demand may not recover strongly. This represents a notable risk factor for production and business activities within the automotive sector.



Inflation

Financial risks faced by enterprises are often closely linked to inflationary trends in the economy. Rising inflation adversely affects the efficiency of financial investments, erodes consumers' purchasing power, and indirectly impacts the Company's business performance. In the automotive industry, higher inflation typically leads consumers to tighten spending and postpone or scale down purchases of high-value products such as automobiles. At the same time, inflation increases costs related to imported components, fuel, logistics, and overall operating expenses, thereby exerting pressure on profit margins.

In recent years, the Government of Vietnam has consistently set a target of maintaining inflation below 4.5% through the implementation of prudent fiscal policies and flexible monetary measures. According to data released by the General Statistics Office, the Consumer Price Index (CPI) in 2021 increased by 1.84% compared to the previous year—the lowest level since 2016. In 2022, CPI rose by 3.15% year-on-year, meeting the target set by the National Assembly, primarily driven by increases in fuel prices, transportation costs, and input materials. In 2023, CPI increased by 3.25% compared to 2022, remaining within the approved target. By the end of 2024, the average CPI was estimated to rise by approximately 3.6% compared to 2023, still below the target established by the National Assembly.

For PTM Automobile Service, Trading and Manufacturing Joint Stock Company, elevated inflation creates a dual pressure: on one hand, it dampens consumer demand; on the other, it increases operating costs. Although the Company has implemented various measures to optimize costs, diversify supply sources, and adjust sales policies accordingly, inflationary risks may nonetheless have a material impact on the Company's business operations and future profitability.



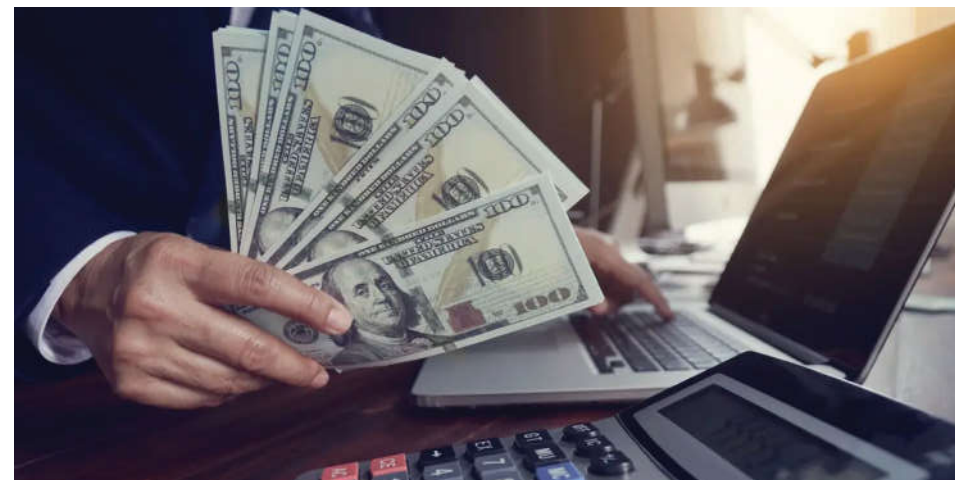
Interest

Interest rate risk is one of the systemic risks that may directly affect the business operations of enterprises, including PTM Automobile Service, Trading and Manufacturing Joint Stock Company. Fluctuations in interest rates impact borrowing costs, access to financing, and investment expenses, thereby influencing overall business efficiency.

According to data published by the State Bank of Vietnam, credit growth for the entire economy in 2022 increased by 14.5% compared to the end of 2021, while average deposit interest rates for 12-month terms were commonly at 9–10% per annum. This created significant pressure on enterprises' cost of capital.

In 2023, deposit interest rates decreased on average by approximately 2.5–3% compared to the beginning of the year, and lending rates also showed a downward trend in the second half of the year, commonly declining by an additional 0.5–2% per annum compared to 2022. In 2024, average deposit rates increased by 0.73% compared to the end of 2023; however, average lending rates declined by 0.59% per annum. State-owned commercial banks reduced average lending rates by approximately 1% per annum compared to the end of 2023. The stabilization of interest rates contributed to maintaining inflation control at 3.63% and GDP growth at 7.09% in 2024.

For PTM, interest rate fluctuations directly affect financial expenses, as the Company utilizes bank borrowings to supplement working capital and finance its automotive trading operations. When interest rates rise, the Company's interest expenses increase, thereby compressing profit margins and affecting operational efficiency. Conversely, in the context of declining interest rates during 2023–2024, the Company benefits from reduced borrowing costs, enhanced pricing competitiveness, and improved financial performance. To mitigate interest rate risk, the Company closely monitors developments in the monetary market, maintains a prudent capital structure, and sustains strong credit relationships with commercial banks to secure access to financing at appropriate interest rates. Additionally, the Company carefully considers its leverage ratio during each business phase to balance capital requirements while minimizing potential adverse impacts from future interest rate volatility.



6.2 Legal Risks

In recent years, amid significant macroeconomic fluctuations, the Government of Vietnam has acted proactively to update, amend, and supplement legal documents in order to refine policies and ensure their alignment with each stage of economic development. In particular, with the orientation toward attracting foreign investors and developing a healthy capital market in accordance with international practices, corporate governance regulations aimed at enhancing transparency and information disclosure have become increasingly detailed and stringent. The Company consistently monitors and updates the latest regulatory developments, conducts appropriate assessments, and flexibly adjusts its plans to ensure full compliance with statutory requirements.

In addition to the general legal framework applicable to enterprises operating in Vietnam, the Company is also subject to industry-specific regulations. Notably, Vietnam has actively committed to combating climate change, including its pledge to achieve net-zero greenhouse gas emissions by 2050. In this context, the Government is developing programs and implementing measures to internalize international commitments, including policies to promote renewable energy vehicles. Such measures may influence competitive dynamics between traditional gasoline-powered vehicles and alternative energy vehicles in the domestic market.

The automotive industry is playing an increasingly important role as the Government implements demand-stimulation measures. Consequently, the regulatory environment has become more complex, with the introduction of new regulations and emerging business models. Examples include regulations on registration fees, import duties, and special consumption tax applicable to automobiles. To mitigate the impact of new regulations on business operations, the Company places strong emphasis on closely monitoring policy changes and assessing their potential effects. Concurrently, it conducts periodic reviews to improve service standards and optimize its distribution network in order to address potential risks.

Furthermore, due to the specific characteristics of the automotive retail business, which requires substantial showroom and display space, automobile dealerships are significantly affected by investment costs and rental expenses. Policy changes relating to land lease fees or tightened credit limits for real estate may constitute material risk factors that require close attention. To mitigate such risks, the Company continuously monitors macroeconomic developments, carefully reviews newly enacted land legislation, and prepares adequate financial resources to proactively manage potential adverse impacts.



6.3 Competitive Risks

The Vietnamese automobile industry remains in a growth phase, supported by rising per capita income, improving transportation infrastructure, and supportive government policies. However, the industry also entails significant risks. Automobile demand is highly dependent on macroeconomic factors such as economic growth, credit policies, registration fees, and special consumption tax. In an increasingly competitive landscape, the presence of numerous international brands such as Toyota, Hyundai, Kia, Mazda, and VinFast exerts considerable pressure on pricing, product quality, and after-sales services for distributors. Should market demand decline or customers shift to competing brands, the Company's revenue and profitability may be materially affected.

PTM Automobile Service, Trading and Manufacturing Joint Stock Company currently imports and distributes MG vehicles in Vietnam through SAIC Motor Viet Nam (SMV), the official representative of SAIC Motor Corporation in the Vietnamese market. As such, the Company's business operations are significantly dependent on SMV's commercial policies, product development strategies, commercial terms, and supply schedules.

In the event that SMV adjusts its distribution policies, revises pricing structures, delays delivery schedules, or limits vehicle allocation, the Company may face difficulties in maintaining adequate inventory levels, which would directly impact revenue, market share, and overall business performance.

Furthermore, although MG re-entered the Vietnamese market in 2020, its brand recognition and consumer trust remain relatively limited compared to long-established competitors with extensive distribution networks. As a distributor of a relatively new brand, PTM faces strong competitive pressure not only in terms of pricing, but also in enhancing after-sales service quality, strengthening brand positioning, and building long-term customer confidence in order to sustain growth and competitiveness.



6.4 Environmental, Natural Disaster and Pandemic Risks...

In addition to the risks mentioned above, the Company is also exposed to force majeure events such as natural disasters, fires, explosions, epidemics, and other unforeseen incidents. These unpredictable risks may materially affect the Company's personnel, assets, and overall business operations.

To minimize the potential impact of such uncontrollable events, PTM strictly implements fire prevention and firefighting measures, as well as rescue and emergency response procedures. The Company regularly inspects and maintains equipment and safety systems to ensure proper functioning in emergency situations. At the same time, it enhances employee awareness through periodic training programs and emergency drills, equipping staff with the necessary skills to respond promptly and effectively to unexpected incidents.

Furthermore, to safeguard employees and corporate assets, the Company has purchased insurance coverage for its workforce and all major assets. This insurance coverage ensures that, in the event of an incident, the Company has adequate financial resources to address damages and mitigate potential losses. Such measures not only strengthen the Company's ability to respond to unforeseen circumstances but also contribute to maintaining stable and sustainable business operations in the long term.





02

Operating Performance
During the Year

Business and production activities

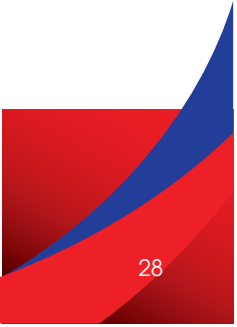
Organization and personnel

Investment situation, project implementation status

Financial situation

Shareholder structure, changes in owner’s
investment capital.

Report on the environmental and social impacts
of the company



II. OPERATING PERFORMANCE DURING THE YEAR

1. GENERAL MARKET OVERVIEW

In 2025, the Vietnamese automobile market has shown signs of recovery; however, competition has become increasingly intense, particularly in the imported vehicle segment and among brands implementing flexible pricing strategies. The MG vehicle segment faces significant pressure from well-established brands such as Toyota, Hyundai, Kia, and Mazda, which possess long-standing reputations and extensive nationwide distribution networks.

In addition, although electric and hybrid vehicles have not yet fully replaced traditional internal combustion engine vehicles, these segments have recorded positive growth, further intensifying competitive pressure in the market. The expansion of environmentally friendly vehicle options has increased product diversity and provided consumers with more alternatives.

The downward trend in auto loan interest rates has supported consumer demand and created more favorable conditions for boosting sales. Nevertheless, cautious spending behavior and the wide range of available vehicle choices have heightened the pressure on distributors to maintain market share and profit margins.

In this context, automobile distributors and dealerships are facing unprecedented competitive pressure as the market enters a phase of rigorous consolidation. Companies lacking strong financial foundations, efficient governance, or the ability to adapt swiftly to market changes may experience substantial declines in market share and operational efficiency, and in severe cases, may risk being forced out of the market.



2. PRODUCTION AND BUSINESS PERFORMANCE

a. Business Performance Results During the Year:

No.	Consolidated Indicators	2024 Actual	2025 Actual	% Increase/Decrease
1	Net Revenue	1,414,572	1,304,025	-8%
2	Profit from Operating Activities	132,509	-1,400	-101%
4	Profit Before Tax	160,379	45,292	-72%
5	Profit After Tax	128,148	35,899	-72%

Source: Consolidated Financial Statements for the year 2025 (audited)

b. Consolidated Net Revenue Structure

No.	Net Revenue	2024 Actual	2024 Ratio	2025 Actual	2025 Ratio	% Increase /Decrease
1	Vehicle Sales Revenue	1,382,787	97.75%	1,245,531	95.76%	-10%
2	Service & Spare Parts Revenue	12,252	0.87%	44,289	3.41%	261%
3	Other Operating Revenue	19,533	1.38%	14,205	1.09%	-27%
4	Total Net Revenue	1,414,572	100.00%	1,304,025	100.26%	-8%

Source: Consolidated Financial Statements for the year 2025 (audited)

In 2025, although the automotive industry continued to face intense competitive pressure and a widespread trend of margin compression, the Company achieved consolidated net revenue of VND 1,304 billion, representing only an 8% decrease compared to the previous year. In the context of significant market volatility in Vietnam, this result reflects the Company's strong efforts and effective adaptability. This performance demonstrates that the Company proactively implemented flexible management solutions, promptly adjusted its business strategy, optimized its product mix, and refined sales policies in line with market developments. At the same time, the Company strengthened cost control measures, streamlined operational processes, and maximized the efficient use of existing resources, thereby maintaining operational effectiveness and ensuring financial safety. Through sound strategic direction and coordinated efforts across the entire system, PTM not only maintained operational stability but also reinforced its development foundation, positioning itself to capture growth opportunities as the market continues to recover.



3. ORGANIZATION AND HUMAN RESOURCES

a. List of the Board of Management (As at 31 December 2025)

STT	Member	Position
1	Mr Tran Van My	General Director
2	Ms Le Thi Huyen	Chief Accountant



MR TRAN VAN MY
GENERAL DIRECTOR

Educational background:

Bachelor of Development Economics - National Economics University

Career History:

- 2023 – Now: General Director of PTM Automobile Manufacturing, Trading & Service Joint Stock Company
- 2017 – 2023: Hang Xanh Auto Services Joint Stock Company
- 2012 – 2016: Sao Viet Trading Joint Stock Company - Nissan Hanoi
- 1995 – 2012: Lang Ha Automobile Investment and Services Joint Stock Company
- 2007 – 2009: Tan Mien Trung Trading Joint Stock Company
- 2001 – 2007: Toyota Giai Phong Joint Venture Company

- **Current position at the Company:** Board Member – General Director
- **Current positions at other organizations:** Member of the Board of Directors of Hang Xanh Automobile Services Joint Stock Company; Chairman of the Board of Directors of Can Tho Automotive Engineering Joint Stock Company.
- **Number of shares currently held at the Company:** 1,500,000 shares, representing 4.688% of the charter capital.
- **Ownership of securities in other companies:** None
- **Number of shares currently held by related persons:** None



MRS LE THI HUYEN
CHIEF ACCOUNTANT

Educational background:

Bachelor of Accounting - Academy of Finance

Career History:

- 07/2024 – Now: PTM Automobile Manufacturing, Trading and Service Joint Stock Company
- 2016 – 07/2024: Hang Xanh Automobile Services Joint Stock Company- Kim Giang Branch.

- **Current position at the Company:** Chief Accountant
- **Current positions at other organizations:** None
- **Number of shares currently held at the Company:** 50,000 shares, representing 0.156% of the charter capital.
- **Number of shares currently held by related persons:** None

b. Number of Employees:

Category	31/12/2024 (persons)	31/12/2025 (persons)
By Educational Qualification	585	464
- Postgraduate Degree	0	2
- Bachelor's Degree	288	213
- College and Intermediate Level	150	136
- Other Qualifications	147	113
By Contract Type	585	464
- Indefinite-term Labor Contract	0	0
- Fixed-term Labor Contract	585	464

AVERAGE INCOME

Indicator	FY2023	FY2024	FY 2025
Average Monthly Income (VND/person/month)	9,500,000	10,000,000	10,800,000

HUMAN RESOURCE POLICIES

• Training Policy

Employees are considered the Company's most valuable asset and the central driver of all organizational resources and operations. At PTM, training is not only regarded as a strategic investment for the Company but also as a means of fostering employees' professional development. Accordingly, the Company consistently implements professional competency enhancement programs for the sales force and change management training programs for all employees to adapt to emerging trends and market developments. In addition, PTM has established a succession planning program aimed at identifying, developing, and nurturing high-potential young employees and successor candidates to build a qualified and sustainable management team.

• Recruitment Policy:

PTM consistently regards human capital as the core foundation of the organization. Therefore, recruitment is not solely aimed at meeting current operational requirements but also at building a sustainable talent pipeline for future growth. The Company implements a strategic and well-resourced recruitment approach, establishing rigorous procedures and continuously enhancing hiring standards to select high-caliber candidates who can partner with the Company in driving organizational transformation. For each position and job title, PTM applies tailored recruitment criteria aligned with specific role requirements, accompanied by clearly defined compensation and benefits policies. The recruitment process remains flexible while strictly adhering to principles of transparency, objectivity, and fairness, thereby ensuring equal opportunities for all candidates. As of 31 December 2025, PTM's total workforce comprised 464 employees.

• Working Environment and Employment Regime:

PTM identifies three key factors to be ensured in its working environment: occupational safety – working tools and equipment – workplace conditions. First, the Company ensures the provision of adequate personal protective equipment (PPE), placing employees' health and safety as the top priority. Second, employees are fully equipped with appropriate working tools and necessary equipment that meet prescribed quality standards and operational requirements. Third, workplace hygiene and surrounding environmental conditions are maintained in compliance with prevailing statutory regulations, ensuring a safe and healthy working environment in accordance with applicable labor and environmental laws.

PTM strictly complies with employee policies stipulated under the Labor Code and the Law on Social Insurance. Specifically, the Company adheres to proper principles in executing labor contracts and fully contributes 100% of mandatory social insurance (SI) and health insurance (HI) obligations for employees in accordance with regulations. In addition, all statutory benefits applicable to female employees—such as maternity leave and prenatal medical check-up leave—are fully implemented and administered in compliance with legal requirements.

• Salary, Bonus, Welfare, and Remuneration Policies

Pursuant to Decree No. 38/2022/ND-CP dated 01 July 2022, the Company complies with statutory wage regulations, ensuring fairness, transparency, and regulatory compliance in the formulation and implementation of its compensation policies. To enhance employee motivation and career advancement opportunities, the Company establishes structured salary progression roadmaps. Furthermore, PTM adopts a performance-based compensation framework, prioritizing remuneration aligned with productivity and work efficiency rather than encouraging excessive overtime, thereby fostering sustainable productivity growth. The Company also places strong emphasis on annual periodic health check-ups for employees as part of its welfare program. Additionally, PTM facilitates employee engagement through internal sports tournaments, cultural and recreational activities, and team-building initiatives, aimed at strengthening internal cohesion and promoting employees' overall well-being.



a. Major Investments:

In 2025, PTM continued to expand its MG dealership network as follows:

- In January 2025, PTM., JSC officially inaugurated the Premium MG Đà Nẵng Dealership. The dealership meets global 3S Premium standards, with a total area of 4,000 m², including 1,000 m² dedicated to the vehicle showroom.
- In June 2025, the Company officially inaugurated the Premium MG An Giang Dealership. This facility meets global 3S Premium standards and is the largest 3S Premium MG dealership in the Mekong Delta region.

b. Subsidiaries and Associates:

Subsidiary:

- Company Name: Dat Viet Construction and Trading Joint Stock Company
- Head Office: No. 97 Ngo Quyen Street, Le Thanh Nghi Ward, Hai Phong City, Vietnam
- Charter Capital: VND 15,000,000,000
- Enterprise Registration Certificate No. 0800447502, issued on 24 March 2008
- Ownership Interest held by PTM: 99.33%

Associate Companies: None



4 FINANCIAL POSITION

a. Financial Performance Overview

No.	Indicator	FY2024	FY2025	% Increase/Decrease
1	Total Assets	575,850	668,904	16%
2	Net Revenue	1,414,572	1,304,025	-8%
3	Operating Profit	132,509	-1,400	-101%
4	Other Income	27,870	46,693	68%
5	Profit Before Tax	160,379	45,292	-72%
6	Profit After Tax	128,148	35,899	-72%

Source: Audited Consolidated Financial Statements for FY2025

As of 31 December 2025, total assets amounted to VND 668,904 million, representing a 16% increase compared to VND 575,850 million as of 31 December 2024. This growth reflects the Company's continued operational scale expansion and strengthening of its financial foundation despite ongoing market challenges.

Net revenue for FY2025 reached VND 1,304,025 million, a decrease of 8% compared to FY2024. Amid incomplete market demand recovery and intensifying industry competition, this performance indicates that business operations were significantly affected by macroeconomic factors and cautious consumer spending trends.

Consequently, profit before tax for FY2025 amounted to VND 45,292 million and profit after tax reached VND 35,899 million, both declining by 72% year-on-year. Nevertheless, the Company maintained positive earnings, fulfilled its financial obligations, and ensured operational stability.

Overall, FY2025 was a challenging year for production and business activities. However, by sustaining asset growth and maintaining profitability at a positive level, the Company has established a necessary foundation for enhancing operational efficiency and supporting recovery in subsequent years.



b. Key Financial Ratios:

Indicator	Unit	FY2024	FY2025
Liquidity Ratios			
Current Ratio: (Current Assets / Current Liabilities)	Times	3.97	2.15
Quick Ratio: ((Current Assets – Inventories) / Current Liabilities)	Times	2.80	0.65
Capital Structure Ratios			
Debt to Total Assets	%	19.00%	29.67%
Debt to Equity	%	23.45%	42.19%
Operating Efficiency Ratios			
Inventory Turnover (Cost of Goods Sold / Average Inventory)	Times	9.05	3.82
Total Asset Turnover (Net Revenue / Average Total Assets)	Times	2.27	2.10
Profitability Ratios			
Profit After Tax / Net Revenue	%	9.06%	2.75%
Return on Average Equity (ROE)	%	27.36%	7.66%
Return on Average Assets (ROA)	%	20.59%	5.77%
Operating Profit Margin (Operating Profit / Net Revenue)	%	9.37%	-0.11%

Liquidity Analysis

As of 31 December 2025, the current ratio stood at 2.15 times, decreasing from 3.97 times in FY2024. The quick ratio declined significantly to 0.65 times compared to 2.80 times in the prior year. The decline in liquidity ratios reflects changes in the composition of current assets and current liabilities during FY2025, as the Company adjusted its working capital strategy to adapt to prevailing market conditions. Despite the year-on-year decrease, the current ratio remained above 1.0, indicating that the Company continued to maintain adequate short-term solvency and the ability to meet its maturing short-term obligations. Regarding the quick ratio, given the characteristics of the automotive trading industry—where inventories account for a substantial proportion of current assets—a ratio below 1.0 may still be considered reasonable and consistent with the Company's operational model.

Capital Structure Ratios

As of 31 December 2025, the Debt-to-Total Assets ratio stood at 29.67% and the Debt-to-Equity ratio reached 42.19%, both increasing compared to FY2024. This increase reflects the Company's proactive use of financial leverage to supplement working capital, maintain stable operations, and remain well-positioned to capture market opportunities amid ongoing volatility in the automotive industry. Despite the higher proportion of debt, the leverage ratios remained within prudent and manageable thresholds, demonstrating a balanced capital structure and effective financial risk management. The continued maintenance of a solid equity base remains a critical foundation supporting the Company's long-term flexibility and financial stability.

Operating Efficiency Ratios

In FY2025, inventory turnover reached 3.82 times. Although lower than the previous year due to weakened market demand, this ratio reflects the Company's proactive adjustment of its inventory management policy in response to actual market conditions. The Company adopted a more prudent inventory strategy, strengthened cash flow control, and minimized the risk of excess stock accumulation. Total asset turnover stood at 2.10 times, indicating that assets continued to be utilized efficiently despite industry-wide revenue pressures. Maintaining stable asset utilization efficiency demonstrates the Company's sound management capability and operational adaptability amid economic fluctuations.

Profitability Ratios

Despite challenging market conditions, the Company maintained positive profit after tax and preserved profitability ratios at reasonable levels. Specifically: Net Profit Margin (ROS): 2.75%, Return on Average Equity (ROE): 7.66%, Return on Average Assets (ROA): 5.77%, Operating Profit Margin: (0.11%). In the context of intensified price competition and elevated operating costs, profitability ratios narrowed compared to the prior year. Nevertheless, the Company proactively adjusted its business strategy by tightening risk control in vehicle sales operations, prioritizing cash flow preservation, and maintaining overall operational efficiency. Through flexible adaptation to market conditions and a strategic focus on strengthening business segments with stable profit margins, the Company successfully safeguarded its financial foundation and maintained positive after-tax profit, thereby laying the groundwork for recovery and sustainable growth in the upcoming period.



5 SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

a. Shares:

- Total outstanding shares and share class: 32,000,000 shares
- Number of freely transferable shares: 32,000,000 shares
- Number of restricted shares (subject to statutory regulations, the Company's Charter, or shareholder commitments): 0 shares
- Treasury shares: 0 shares
- Share class: Ordinary shares
- Par value: VND 10,000 per share

b. Shareholding Structure:

As of 31 December 2025

No.	Shareholder Category	Number of Shares	Charter Capital Contribution (VND)	Ownership Ratio
I	Shareholders by Ownership Threshold	32,000,000	320,000,000,000	100.00%
1	Shareholders holding ≥5% of charter capital	22,139,370	221,393,700,000	69.19%
2	Shareholders holding <5% of charter capital	9,860,630	98,606,300,000	30.81%
II	State Shareholders	-	-	0.00%
III	Domestic Shareholders	31,999,000	319,990,000,000	99.997%
1	Individuals	15,481,040	154,810,400,000	48.378%
2	Organizations	16,517,960	165,179,600,000	51.619%
IV	Foreign Shareholders	1,000	10,000,000	0.003%
1	Individuals	200	2,000,000	0.0006%
2	Organizations	800	8,000,000	0.0025%
Total (II + III + IV)		32,000,000	320,000,000,000	100.00%

Maximum foreign ownership limit: 49%

c. Changes in Owners' Equity:

- On 16 February 2024, the Company completed a private placement of shares to investors, with total proceeds of VND 38 billion, thereby increasing its charter capital to VND 80 billion.
- On 25 July 2024, the Company completed a rights issue to existing shareholders at a 1:1 ratio, increasing its charter capital to VND 160 billion.
- On 08 October 2024, the Company completed an additional rights issue to existing shareholders at a 1:1 ratio, raising its charter capital to VND 320 billion.

d. Treasury Share Transactions: None

e. Other Securities: None

6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

a. Environmental Impact

Vietnam is facing increasing challenges arising from climate change, as evidenced by the growing frequency and severity of extreme weather events such as floods and droughts, which directly affect socio-economic development. At the COP26, the Government of Vietnam committed to achieving net-zero emissions by 2050, demonstrating a strong determination to transition toward a sustainable and environmentally friendly growth model. In this context, PTM identifies sustainable development as a core and long-term strategic orientation. As a company operating in the automotive trading sector, PTM does not generate large-scale industrial emissions. However, certain activities—such as vehicle maintenance and repair, test driving, and daily facility operations—may generate emissions and waste typical of the industry. The Company strictly complies with environmental protection laws and regulations, implementing appropriate waste control and management procedures in accordance with statutory requirements. In addition, PTM invests in and utilizes machinery, equipment, and materials that promote energy efficiency, reduce emissions, and minimize environmental impact. Furthermore, PTM regularly updates and complies with newly issued environmental regulations, while enhancing employee awareness regarding efficient resource utilization, waste segregation, and proper disposal practices. Throughout its operations, the Company has not recorded any violations related to environmental protection. With a clear commitment to sustainable development, PTM will continue integrating environmental considerations into its corporate governance and business operations, contributing to long-term green growth and emissions reduction objectives.

b. Raw Material Management

PTM maintains an appropriate level of spare parts and materials inventory to meet vehicle maintenance and repair demands. The Company applies stringent quality control procedures to ensure that all input materials comply with applicable technical standards. From a cost optimization perspective, PTM adopts effective inventory management methods, such as the First-In, First-Out (FIFO) method, to minimize storage costs, reduce obsolescence risk, and prevent material losses.

c. Energy Consumption

As a country undergoing industrialization and modernization, Vietnam has identified balancing energy supply and demand as a key national objective. Recognizing the importance of energy conservation, the Prime Minister issued Decision No. 280/QĐ-TTg approving the National Program on Energy Efficiency and Conservation for the 2019–2030 period. Aligned with national policy directions, PTM prioritizes energy conservation and efficient resource utilization as part of its operational strategy, aiming to reduce operating costs and enhance overall efficiency in business and administrative activities. Key initiatives include:

- Promoting an internal culture of environmental responsibility, encouraging a “green, clean, and sustainable” workplace through strict control and economical use of electricity and water. The Company actively raises employee awareness regarding the environmental impact of excessive energy consumption, promoting responsible practices such as turning off electrical devices when not in use, setting air conditioners at temperatures no lower than 25°C, closing doors in air-conditioned areas, and using water-saving fixtures.
- Investing in energy-efficient equipment, including compact energy-saving light bulbs that ensure adequate illumination capacity and longer service life.
- Monitoring and implementing preventive maintenance plans for machinery, equipment, and air-conditioning systems to prevent unnecessary energy losses and optimize operational efficiency.
- Actively participating in and supporting the Earth Hour campaign organized annually by the World Wide Fund for Nature, demonstrating the Company’s commitment to global energy conservation and environmental protection efforts.
- **Water Consumption: (Annual water usage for business operations):**
Recognizing that water is a precious and finite natural resource, PTM consistently promotes water conservation across all operational activities. To minimize water wastage and optimize operating costs, the Company conducts regular inspections of its water supply and drainage systems. Periodic inspections enable the timely detection and remediation of leaks, thereby preventing unnecessary water loss. In addition, PTM has installed water-efficient fixtures, including faucets, showers, and toilets equipped with automatic shut-off mechanisms or reduced-flow systems, significantly lowering overall water consumption. From an awareness and communication perspective, the Company organizes internal training sessions to encourage employees to use water responsibly and efficiently, fostering a culture of sustainability and resource conservation throughout the organization.

d. Compliance with Environmental Protection Laws

Since its establishment, PTM, JSC has strictly complied with all applicable environmental regulations under the Law on Environmental Protection 2020 (No. 72/2020/QH14). The Company ensures full adherence to statutory environmental requirements and has recorded no violations related to environmental compliance.

e. Policies Related to Employees

For PTM, human capital represents the most valuable and critical resource contributing to the Company’s long-term and sustainable development. The Company consistently demonstrates respect and appreciation for its employees in recognition of their significant contributions throughout its growth journey.

Salary, Bonus, and Welfare Policies: PTM’s management continuously reviews and improves its labor and remuneration policies to ensure full compliance with applicable regulations while enhancing employee benefits. In addition to statutory entitlements, the Company implements competitive compensation and incentive schemes designed to attract and retain talent in support of its business objectives. The Company promotes equal opportunity and non-discrimination across all positions, respecting diversity within the workforce. Compensation policies are structured fairly, with transparent salary progression pathways aligned with individual performance and business results. PTM also organizes internal engagement activities on occasions such as International Women’s Day (8 March), Vietnamese Women’s Day (20 October), and the Company’s anniversary celebrations. These events foster employee engagement, strengthen internal cohesion, and enhance long-term commitment to the organization. Furthermore, the Company fully fulfills its statutory obligations regarding employee insurance and welfare programs, including occupational safety measures and periodic health check-ups.

Working Environment: At PTM, employees operate in a safe and health-conscious working environment. The Company provides adequate personal protective equipment and regularly monitors workplace conditions, including air quality and dust levels. Elevators and fire prevention and firefighting systems are periodically inspected and maintained to ensure safety and timely remediation of potential risks.

Training and Development: Training and capacity-building programs are conducted on a regular basis to enhance professional competencies across departments. The Company also implements periodic performance evaluations to identify training needs and develop tailored programs aimed at strengthening both technical expertise and soft skills.

Human resource development remains a top priority. Over the past year, the Company organized multiple training sessions focused on improving management capabilities, sales skills, and overall operational effectiveness.

f. Community Responsibility Report:

Since its early days of establishment, PTM has pursued a philosophy of generating profit alongside social contribution. The Company actively engages in community-oriented initiatives in the localities where it operates, supporting disadvantaged individuals and contributing to local social welfare programs led by authorities. In addition, PTM collaborates with the Company’s Trade Union to enhance both the material and spiritual well-being of employees, reinforcing its commitment to sustainable development that balances economic performance with social responsibility.

g. Report on Green Capital Market Activities in accordance with the SSC’s Guidance:

In recent years, the development of the green capital market has been actively promoted by the State Securities Commission of Vietnam (SSC). This initiative aims to encourage enterprises to implement ESG (Environmental, Social, and Governance) practices and to attract investors interested in sustainable and green development projects. Through the publication of ESG reports, enterprises are able to formalize compliance with environmental, social, and governance standards, while identifying both opportunities and challenges in contributing to green growth objectives. However, effective ESG implementation requires comprehensive measures, including enhanced monitoring mechanisms, employee training, and the establishment of measurable ESG performance indicators.

PTM consistently monitors and stays updated on regulatory developments and policy directions issued by the SSC as well as the Hanoi Stock Exchange (HNX). Accordingly, the Company reviews and updates its internal policies to ensure compliance with applicable regulations and to align its financial planning with a comprehensive and sustainable development strategy.



03

Report and evaluation by the Board of Directors /Board of Directors

Assessment of business performance

Financial situation

Improvements in organizational structure, policies,
and management

Future development plan

Report on the assessment of the company's
environmental and social responsibilities

ASSESSMENT OF BUSINESS PERFORMANCE

The year 2025 marked a particularly challenging period for the global economy in general and Vietnam in particular. Globally, following significant headwinds in 2022—such as the energy crisis and surging inflation—some economies showed signs of recovery; however, such recovery remained fragile and uneven across countries. Ongoing geopolitical instability further constrained growth in several regions. The automotive industry, often regarded as a barometer of overall economic health, continued to face substantial pressure. Persistent inflation led consumers to tighten spending, particularly on high-value and discretionary products. Despite various demand-stimulation measures introduced by both the Government and authorized dealers, vehicle sales remained subdued, as consumers tended to postpone car purchases amid economic uncertainty. In addition to traditional competition between imported and domestically assembled vehicles, the growing popularity of electric vehicles (EVs) in Vietnam further expanded consumer choices in terms of product quality and brand diversity, intensifying market competition.

In response to these challenges, PTM's Executive Board adopted a cautious and pragmatic approach, closely monitoring market developments and formulating appropriate business strategies to ensure operational efficiency and alignment with established objectives. After a year marked by significant challenges, PTM recorded the following key results: Profit before tax reached over VND 45.3 billion, achieving 25% of the annual target; A total of 2,290 vehicles were distributed, representing a significant decline compared to 2024, reflecting the considerable difficulties faced by the automotive market in 2025. Below are the key advantages and challenges encountered by the Company throughout its operations in 2025:

Advantages:

- PTM is an authorized distributor holding a significant market share of MG vehicles in Vietnam.
- With a network of 12 dealerships meeting the manufacturer's global standards across the North, Central, and South regions, the Company demonstrates balanced and stable system-wide development.
- The Government's policy granting a 50% reduction in registration fees for domestically assembled vehicles contributed to stimulating consumer demand and partially supporting sales performance during the year.

Challenges:

- Economic slowdown, rising inflationary risks, and tightened consumer spending significantly reduced overall automobile demand.
- Bank lending interest rates remained relatively high and credit disbursement conditions were restrictive, creating difficulties for customers purchasing vehicles through installment financing.
- Automotive manufacturers and dealerships in Vietnam continuously launched new models, promotional campaigns, and direct price discounts, intensifying market competition and exerting downward pressure on profit margins across the industry.



III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. FINANCIAL POSITION

a. Asset Structure

Unit: VND million

Indicator	FY2024	FY2025	% Increase/Decrease	Weight FY2024	Weight FY2025
Current Assets	434,680	425,830	-2.04%	75.48%	63.66%
Non-current Assets	141,171	243,074	72.18%	24.52%	36.34%
Total Assets	575,851	668,904	16.16%	100.00%	100.00%

Source: Audited Consolidated Financial Statements for FY2025

As of 31 December 2025, total assets reached VND 668,904 million, representing a 16.16% increase compared to FY2024. This shows that the company's operations continue to expand. Current assets decreased slightly by 2.04% year-on-year, resulting in a reduction in their proportion of total assets from 75.48% to 63.66%. This shift reflects a reallocation of resources and adjustments in working capital structure during the year. Meanwhile, non-current assets increased significantly by 72.18%, raising their proportion from 24.52% to 36.34% of total assets. The substantial increase in long-term assets indicates the Company's continued investment in fixed assets and long-term infrastructure to support operational expansion and sustainable development objectives.

Overall, the change in asset structure demonstrates a strategic shift toward strengthening the Company's long-term asset base while maintaining operational stability. Strengthening the foundation for sustainable operations while maintaining growth in total asset size, and preparing for the market recovery phase.

b. Liabilities

Unit: VND million

Indicator	FY2024	FY2025	% Increase/Decrease	Weight FY2024	Weight FY2025
Current Liabilities	109,391	198,480	81.44%	100.00%	100.00%
Non-current Liabilities	0	0	0.00%	0.00%	0.00%
Total Liabilities	109,391	198,480	81.44%	100.00%	100.00%

Source: Audited Consolidated Financial Statements for FY2025

As of 31 December 2025, PTM's total liabilities amounted to VND 198,480 million, representing an increase of 81.44% compared to VND 109,391 million as of 31 December 2024. This increase primarily reflects additional working capital requirements to secure inventory supply, sustain operations, and promptly capture business opportunities amid ongoing market volatility.

Current liabilities increased by VND 89,089 million year-on-year, mainly attributable to higher trade payables and financial obligations related to vehicle procurement, system operations, and routine business activities. This indicates that the Company proactively leveraged trade credit to optimize cash flow management and enhance capital efficiency.

The Company's liability structure remained straightforward, with no outstanding non-current liabilities. This helped limit interest expense pressures and mitigate long-term maturity risks. The fact that all liabilities are short-term in nature also enables the Company to maintain flexibility in adjusting its funding scale in response to market fluctuations.

Although total liabilities increased compared to FY2024, financial leverage ratios remained within prudent and manageable thresholds, consistent with the Company's asset base and the characteristics of the automotive trading business. Going forward, PTM will continue to strengthen cash flow management, optimize its capital structure, and maintain a balanced approach between growth objectives and financial prudence, thereby establishing a solid foundation for the next phase of development.

2. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND GOVERNANCE

In 2025, the Company implemented flexible business solutions to stabilize operations across the entire system while strengthening succession planning initiatives. At the same time, PTM proactively reviewed and restructured its organizational framework in alignment with its long-term orientation toward becoming a corporate group in the future. Currently, PTM., JSC operates under the joint-stock company model. This governance structure has been established in accordance with the Company’s strategic development objectives, while ensuring full compliance with applicable laws and regulations of Vietnam, as well as the provisions set forth in the Company’s Charter. The governance model is designed to support sustainable growth, enhance transparency and accountability, and strengthen internal management efficiency in line with best corporate governance practices.

3. FUTURE DEVELOPMENT PLAN

Profit Target for 2026:

Indicator	Unit	2026 Plan
Consolidated Profit Before Tax	VND billion	46

Strategic Directions and Key Tasks for 2026:

- In the context of Vietnam’s automotive industry continuing to expand amid increasingly intense competition, PTM., JSC sets its 2026 orientation based on the principles of flexibility – efficiency – sustainability, with the following key priorities:
- Flexible and Market-Oriented Management: Proactively develop and regularly update business scenarios in line with market fluctuations; Flexibly adjust pricing policies, sales programs, and competitive strategies to maintain operational stability, safeguard existing market share, and gradually expand into new markets.
- Enhancing Financial Efficiency: Strengthen cost control across all operational activities; Closely manage cash flow, inventory levels, and receivables; Maintain a balanced structure between borrowed capital and equity to ensure financial safety, improve capital utilization efficiency, and sustain stable liquidity.
- Strengthening Risk Management: Further improve the internal control system and management processes; Proactively identify, assess, and implement preventive measures against risks arising from business, investment, and financial activities to ensure safe and sustainable operations.
- Human Resource and Brand Development: Continue streamlining the organizational structure toward greater efficiency; Enhance managerial and professional competencies through structured training programs and periodic performance evaluations; Improve service quality and reinforce a professional and reputable brand image, with stronger emphasis on customer experience.
- Sustainable Governance and Compliance: Integrate Environmental – Social – Governance (ESG) factors into corporate management and operations; Ensure full compliance with legal regulations, particularly disclosure obligations applicable to public companies; Allocate resources effectively to implement the 2026 business plan and fulfill the targets approved by the General Meeting of Shareholders.



5. REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

a. Assessment of Environmental Indicators (Water, Energy Consumption, Emissions, etc.)

Environmental protection is not only an important responsibility but also a continuous commitment throughout the development process of PTM., JSC. Specifically, the Company has implemented the following measures: Efficient management and economical use of materials in daily operation; Development of an internal culture promoting electricity savings under the message “Saving electricity is saving the national budget,” alongside active participation in Earth Day initiatives and awareness campaigns for all employees; Installation of energy-efficient electrical equipment, such as high-efficiency lighting systems that ensure sufficient illumination and long service life while reducing power consumption; Regular maintenance of machinery and equipment to optimize asset utilization and maintain productivity without increasing energy consumption; Promotion of water-saving practices with the principle: “Turn off when not in use.”

Over the years, PTM has consistently strived to minimize its environmental impact. Through practical actions and structured green initiatives, the Company takes pride in contributing to environmental preservation and promoting a cleaner, greener living environment.

b. Đánh giá liên quan đến vấn đề người lao động

The Board of Management recognizes employees as the core factor behind the Company’s success. At PTM, human resources are placed at the center of corporate operations and long-term development. The Company has continuously focused on employee-related policies, including: Ensuring transparent and professional recruitment processes in compliance with the Labor Code and relevant regulations; Providing appropriate working conditions and competitive remuneration policies for hundreds of employees across the system; Encouraging professional development through structured training programs, particularly for operational and technical positions, equipping employees with the skills required to handle complex technical challenges; Establishing attractive and flexible salary, bonus, and allowance policies tailored to each department to motivate and enhance performance; Fostering a positive working environment that supports personal growth and teamwork; Fully complying with statutory obligations regarding social insurance, health insurance, unemployment insurance, occupational safety measures, and periodic health examinations to safeguard employees’ health and well-being. The Board of Management takes pride in having built and developed a strong, united, and dedicated workforce.

c. Assessment of Corporate Responsibility Toward the Local Community

Support from local authorities and communities plays a vital role in enabling PTM to establish sustainable and long-term operations. Accordingly, the Company places significant emphasis on community engagement and local support initiatives.

PTM regularly expresses care and provides assistance to disadvantaged families within the community. The Company also organizes and participates in charitable activities such as donations, volunteer programs, and support for local infrastructure development.

These initiatives not only contribute to improving living conditions within the community but also foster inclusive and sustainable development for all stakeholders. PTM believes that supporting local communities generates long-term socio-economic value and forms an integral part of its comprehensive and sustainable development strategy.



04

Board of Directors' Evaluation of PTM Company's Performance

Board of Directors' assessment of the Company's performance, including assessment related to environmental and social responsibility

Board of Directors' assessment of the performance of the Company's Management Board

Board of Directors' plans and directions

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. EVALUATION OF OPERATIONAL PERFORMANCE, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The year 2025 was marked by significant challenges for enterprises operating in the production, assembly, and distribution of automobiles in Vietnam. The prolonged impacts of the Covid-19 pandemic continued to weigh on the economy, with inflationary pressures remaining elevated, market demand recovering slowly, and consumer sentiment remaining cautious—particularly in the premium vehicle segment. In addition, the global economy faced ongoing uncertainties, while interest rates remained high amid persistent global inflationary pressures. These factors directly affected business operations and overall automobile market demand, with the premium segment experiencing more pronounced impacts. In this context, the Board of Directors of PTM., JSC assesses 2025 as a challenging year that nonetheless highlighted the Company’s flexible management capabilities and strong adaptability. PTM proactively adjusted its business strategies, focusing on optimizing inventory management, strengthening cost control, and accelerating the development of service activities—considered a strategic pillar that helped maintain stable profit margins while many industry peers encountered difficulties in their business results. At the same time, the Company promptly captured market trends through product and service diversification and expansion of its distribution network, particularly in developing the dealership system for the MG automobile brand. This strategic adjustment not only enabled PTM to sustain short-term operational efficiency but also laid a solid foundation for sustainable growth in the coming years. Amid market volatility, the Board of Directors recognizes that challenges also present opportunities for the Company to review and strengthen its internal capabilities, enhance workforce quality, refine governance systems, and reinforce competitive advantages. These efforts serve as a critical foundation for PTM to implement its long-term development strategy and further solidify its position in Vietnam’s automotive market.

Assessment of Environmental and Social Responsibility

As one of the countries most vulnerable to the impacts of climate change, Vietnam — and PTM in particular — fully recognizes the responsibility of each organization and individual within the broader community. With this awareness, PTM integrates environmental stewardship into its core business strategy, ensuring that sustainable practices are embedded alongside commercial objectives. The Board of Directors consistently promotes and supports “green” initiatives proposed by the Executive Management and oversees their effective implementation throughout the Company’s operations. During the year, environmental, social and community (ESG) initiatives were proactively planned and executed under a clearly defined strategic framework developed by the Executive Management. The Board of Directors places strong emphasis on sustainable resource management and efficient utilization. The Company’s continued efforts in fuel conservation, as well as the prudent and economical use of electricity and water, are highly acknowledged as tangible commitments to environmental responsibility. Beyond operational considerations, PTM remains committed to developing its human capital and fostering a corporate culture rooted in environmental awareness and sustainability. The Company actively promotes a “green, clean and responsible” workplace culture, reinforcing environmental consciousness across all levels of the organization. With respect to employees, the Board of Directors expresses its profound appreciation to those who have remained steadfast alongside the Company during challenging periods. PTM regards its workforce as the cornerstone of organizational sustainability and long-term development. Accordingly, the Board consistently directs the Executive Management to ensure comprehensive employee care, encompassing both material benefits and spiritual well-being, thereby cultivating engagement, loyalty and professional growth. PTM further acknowledges that sustainable profitability must be aligned with meaningful contributions to society. In this spirit, the Company actively participates in social responsibility initiatives, including scholarship programs, support for underprivileged families and the regular organization of charitable and community outreach activities. Through these ongoing efforts, the Board of Directors firmly believes that PTM will continue to strengthen its position as a responsible corporate citizen, contributing positively to environmental protection and sustainable social development.

2. EVALUATION BY THE BOARD OF DIRECTORS OF THE PERFORMANCE OF THE EXECUTIVE MANAGEMENT

Based on the Company’s charter, the Board of Directors has overseen the activities of the General Director and the members of the Executive Board. At meetings, the Board reviews the implementation of resolutions, the quarterly and cumulative production and business performance, discusses and approves resolutions for the General Director and the Executive Board to use as a basis for implementation. Accordingly, the General Director and the Executive Board will submit periodic activity reports and provide explanations regarding matters requested by the Board of Directors. Through the process of monitoring the Company’s activities in 2025, the Board of Directors has the following observations:

- The Board of Directors trusts and highly appreciates the leadership capabilities and ethical qualities of the General Director’s Board.
- Adapting to the ever-changing market, demonstrating flexibility in management, and ensuring that the set objectives are met.
- Ensuring transparency and timely and accurate information disclosure.
- Completing the standards and regulations of MG Vietnam for its dealers. In 2025, all of the Company’s activities will be within the scope permitted by the Business Registration Certificate, as well as in accordance with current regulations and laws in Vietnam.
- The Board of Directors and management staff have strived to create the highest value for the company and its shareholders.

3. PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

Profit Target for 2026:

Indicator	Unit	2026 Plan
Consolidated Profit Before Tax	VND billion	46

Strategic Directions for 2026:

- In response to ongoing market fluctuations, the Company will proactively implement flexible strategies in competition, pricing and discount policies in order to maintain and strengthen market share. Concurrently, the Company will closely monitor operational, investment and financial activities to ensure overall stability and sustainable growth.
- The Company will exercise prudent control over financial leverage, enhance risk management practices and develop contingency plans for potential scenarios, with particular emphasis on cost management and operational efficiency.
- Continued efforts will be devoted to developing a management team at all levels that demonstrates both professional competence and strong ethical standards. At the same time, the Company will further strengthen and streamline its organizational structure, enhance service quality control processes and integrate technological solutions to support system expansion and operational effectiveness.
- The Company will continue to expand its automobile trading operations, diversify its product portfolio and formulate long-term strategic plans aimed at strengthening brand reputation and customer trust. In particular, the Company will intensify its efforts in the distribution of MG-branded vehicles.
- The Board of Directors affirms its commitment to advancing corporate governance toward comprehensive and sustainable development. A primary focus will be ensuring full compliance with statutory requirements on information disclosure.
- The 2026 business plan will be developed in alignment with the Company’s actual operating conditions, closely monitoring macroeconomic developments and concentrating resources to achieve the approved targets.



05 Corporate governance

Board of Directors

Supervisory Board

Transactions, remuneration and benefits of the Board of Directors, Management Board and Supervisory Board/Audit Committee

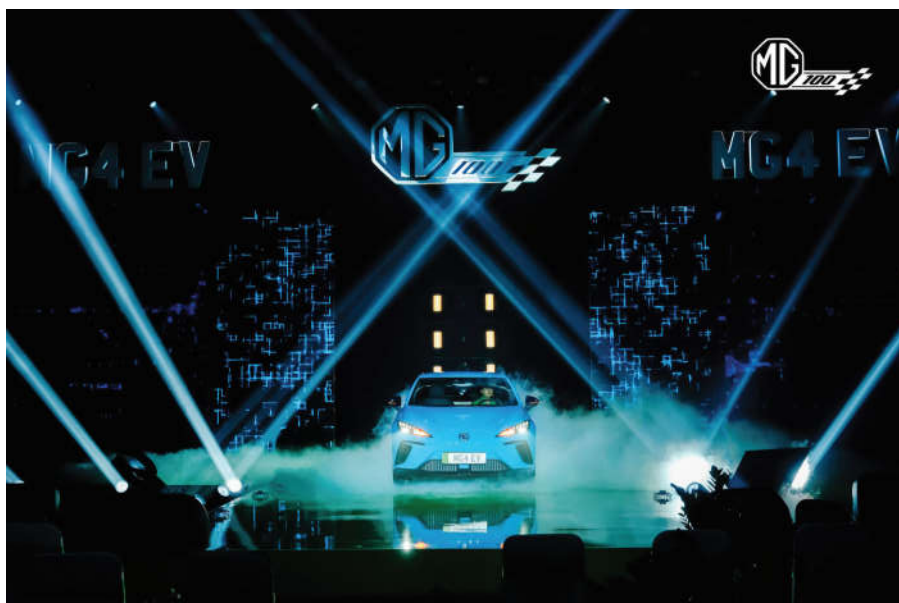
V. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS:

a. Composition and Structure of the Board of Directors

As at 31 December 2025, the composition of the Board of Directors is as follows:

No.	Member	Position	Number of Shares Held (*)	Ownership Ratio
1	Ms. Vu Thi Hanh	Chairwoman of the Board	3,621,410	11.32%
2	Mr. Do Tien Dung	Non-Executive Member	0	0%
3	Mr. Tran Van My	Member of the Board cum General Director	1,500,000	4.69%
4	Ms. Nguyen Thi Thanh Hang	Non-Executive Member	500,000	1.56%
5	Ms. Vu Thi Mai	Independent Member	0	0%



No.	Member	Position	Number of Other Board Positions	Concurrent Positions Held at Other Companies
1	Ms. Vu Thi Hanh	Chairwoman of the Board	1	- Member of the Board of Directors, Member of the Audit Committee, and Officer in charge of Corporate Governance – Hang Xanh Motors Service Joint Stock Company
2	Mr. Do Tien Dung	Non-Executive Member	2	- Chairman of the Board of Directors and Legal Representative – Hang Xanh Motors Service Joint Stock Company - Chairman of the Board of Directors – Mien Tay Bus and Services Joint Stock Company
3	Mr. Tran Van My	Member of the Board cum General Director	2	- Member of the Board of Directors – Hang Xanh Motors Service Joint Stock Company - Chairman of the Board of Directors – Can Tho Automobile Mechanical Joint Stock Company
4	Ms. Nguyen Thi Thanh Hang	Non-Executive Member	3	- Chief Financial Officer cum Chief Accountant – Hang Xanh Motors Service Joint Stock Company - Member of the Board of Directors – Mien Tay Bus and Services Joint Stock Company - Member of the Board of Directors – An Thai Automobile Joint Stock Company
5	Ms. Vu Thi Mai	Independent Member	-	-

b. Committees under the Board of Directors: Not applicable

c. Activities of the Board of Directors:

Assessment of the Performance of the Board of Directors in 2025:

In 2025, the Board of Directors developed a structured and detailed action plan to facilitate effective coordination and implementation of its responsibilities. Duties were clearly assigned to each Board member based on their respective expertise, professional skills and experience, thereby contributing positively to the overall effectiveness of the Board's operations.

During the year, in accordance with the Regulations on the Operation of the Board of Directors, members fully exercised their roles and responsibilities. The Board reviewed and resolved matters comprehensively across all aspects of the Company's operations, promptly addressed urgent issues, and approved strategic development orientations for implementation by the General Director. The Board performed its corporate governance responsibilities in a prudent and diligent manner, including matters relating to brand development, investor relations, human resources strategy and other key areas, strictly within the scope of its authority and duties as stipulated in the Company's Charter.

The Board of Directors operated in compliance with applicable laws and the Company's Charter, proactively navigating challenges and market uncertainties. Matters within the Board's authority, including corporate governance, risk management, compliance oversight, supervision of strategic execution, personnel matters and remuneration policies, were implemented rigorously and responsibly. Recommendations aimed at improving operational efficiency were duly considered, documented and organized for implementation.

On an individual basis, all members of the Board of Directors were assessed as having successfully fulfilled their duties, demonstrating proactiveness and strong commitment in the discharge of their responsibilities.

With respect to meetings, the Board maintained quarterly meetings at least once per quarter in accordance with the Company's Charter to review and resolve matters within its authority, with the participation of the Executive Management.

Number of Meetings of the Board of Directors and Attendance Record.

No.	Member	Position	Meetings Attended	Attendance Rate	Reason for Absence
1	Ms. Vu Thi Hanh	Chairwoman of the Board	23/23	100%	
2	Mr. Do Tien Dung	Non-Executive Member	23/23	100%	
3	Mr. Tran Van My	Member of the Board cum General Director	23/23	100%	
4	Ms. Nguyen Thi Thanh Hang	Non-Executive Member	19/19	100%	
5	Ms. Vu Thi Mai	Independent Member	7/7	100%	

Contents and Resolutions Adopted at Meetings of the Board of Directors.

No.	Resolution No.	Date	Key Contents
1	0101/NQ-HĐQT	02/01/2025	Approval of sale and purchase contracts, business cooperation contracts, service agreements and other related-party transactions of PTM Manufacturing, Trading and Services Automobile JSC for 2025.
2	0201/NQ-HĐQT	02/01/2025	Approval of salary adjustment for Mr. Tran Van My – General Director.
3	02/NQ-HĐQT	04/02/2025	Resolution to convene the 2025 Annual General Meeting of Shareholders (AGM).
4	03/NQ-HĐQT	05/03/2025	Approval of resignation of a member of the Board of Directors (Mr. Hoang Duc Hung).
5	04/NQ-HĐQT	28/03/2025	Appointment of the Secretary to the Board of Directors
6	05/NQ-HĐQT	29/03/2025	Approval of the record date for payment of 2024 cash dividends.
7	05A/NQ-HĐQT-PTM	24/04/2025	Approval of organizing written consultation of shareholders.
8	06/2025/NQ-HĐQT/PTM	05/05/2025	Implementation of share registration at the Vietnam Securities Depository and Clearing Corporation (VSDC).
9	07/NQ-HĐQT-PTM	26/05/2025	Approval of documents for written shareholder consultation
10	08/2025/NQ-HĐQT-PTM	12/06/2025	Approval of acquisition of land use rights in My Thoi Ward, Long Xuyen City, An Giang Province
11	09/2025/NQ-HĐQT-PTM	25/06/2025	Approval of renewal of the Company's credit facility at VietinBank.
12	10/2025/NQ-HĐQT-PTM	01/07/2025	Appointment of the Secretary to the Board of Directors
13	11/2025/NQ-HĐQT-PTM	02/07/2025	Approval of amendments to business lines in the Company's Charter.
14	12/2025/NQ-HĐQT-PTM	11/07/2025	Approval of registration for trading of the Company's shares on the Hanoi Stock Exchange (HNX).
15	13/2025/NQ-HĐQT-PTM	12/08/2025	Approval of written shareholder consultation regarding dismissal and additional election of Board members.

d. Activities of the Independent Member of the Board of Directors.

- The Independent Member of the Board of Directors performed oversight of the Board's activities during the year in an objective, transparent and responsible manner.
- The Independent Member assessed that, in 2025, the Board of Directors made continuous efforts to enhance corporate governance practices in compliance with prevailing laws and regulations.

e. List of Members of the Board of Directors Holding Certificates in Corporate Governance: None

2. COMPOSITION AND STRUCTURE OF THE SUPERVISORY BOARD

As at 31 December 2025

No.	Member	Position	Number of Shares Held (*)	Ownership Ratio
1	Ms. Pham Thi Ban	Head of the Supervisory Board	200,000	0.63%
2	Ms. Tran Thi Hanh	Member	0	0%
3	Ms. Nguyen Thi Ngoc Ha	Member	0	0%

No changes occurred in the composition of the Supervisory Board during 2025

a. Activities of the Supervisory Board:

In 2025, the Supervisory Board performed the following activities:

- Supervised the implementation of the General Meeting of Shareholders' (GMS) resolutions; reviewed the legality and reasonableness of business operations conducted in accordance with the Board of Directors' (BOD) resolutions in 2025. Fulfilled its duties in compliance with applicable laws, the Company's Charter, and internal regulations.
- Oversaw the management and executive activities of the Board of Management (BOM); directly and in coordination with relevant departments, monitored compliance with laws, the Company's Charter, and internal rules and regulations.
- Examined the legality, validity, accuracy, and prudence in accounting practices, preparation of business performance reports, and financial statements; analyzed and evaluated the Company's financial position and operational efficiency, and identified potential risks.
- Proposed corrective measures to address shortcomings and risks that could adversely affect the Company's interests.
- Periodically prepared and submitted reports to the Board of Directors and the Board of Management in accordance with regulations.

In 2025, the Supervisory Board held four (04) meetings to review accounting and financial activities, business performance, and the Company's governance and management, details of attendance are as follows:

No.	Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ms. Pham Thi Ban	4/4	100%	100%	
2	Ms. Tran Thi Hanh	4/4	100%	100%	
3	Ms. Nguyen Thi Ngoc Ha	4/4	100%	100%	

Supervisory Results on the Activities of the Board of Directors and the Board of Management in 2025:

- The Board of Directors operated in compliance with the Company's Charter and the Law on Enterprises. All meetings were duly convened and conducted. In 2025, the Board closely followed the 2025 General Meeting of Shareholders' resolutions in issuing and implementing its own resolutions. All members attended the Board meetings as required.
- The Board of Management carried out its executive functions in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors, as well as the Company's Charter and internal regulations.
- The Board of Directors and the Board of Management safeguarded shareholders' interests by ensuring full compliance with legal regulations and completing dividend payments in accordance with the 2025 General Meeting of Shareholders' resolution.

Assessment of the Coordination between the Supervisory Board, the Board of Directors, the General Director, and Shareholders

The Supervisory Board maintained close coordination with the Board of Directors, the General Director, and shareholders based on the following principles:

- Acting in the best interests of the Company and its shareholders.
- Strict compliance with applicable laws, the Company's Charter, and corporate governance regulations.
- Ensuring centralization, democracy, transparency, and disclosure.
- Maintaining a high level of responsibility, integrity, and cooperation, and proactively addressing difficulties and issues arising in the course of operations.

Assessment of the Internal Control and Risk Management System

In 2025, the Company's internal control and risk management system was further improved and standardized to promptly identify potential and emerging risks, thereby minimizing adverse impacts on the Company's business operations.

3. TRANSACTIONS, REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

a. Salaries, Bonuses, Remuneration and Other Benefits

No.	Full Name	Position	Total Salary, Bonus and Remuneration (VND)
Board of Directors			
1	Ms. Vu Thi Hanh	Chairwoman of the Board	600,000,000
2	Mr. Do Tien Dung	Member of the Board	210,000,000
3	Mr. Tran Van My	Member of the Board	210,000,000
4	Ms. Nguyen Thi Thanh Hang	Member of the Board	180,000,000
5	Ms. Vu Thi Mai	Member of the Board	72,307,692
Board of Management			
6	Mr. Tran Van My	General Director	1,080,000,000
7	Ms. Le Thi Huyen	Chief Accountant	720,000,000

b. Share Transactions of Internal Persons:

(Information on share transactions of members of the Board of Directors, Supervisory Board/Audit Committee, General Director, Chief Accountant, key management personnel, major shareholders and their related persons .)

No.	Person Conducting Transaction	Relationship with Internal Person	Shares at Beginning of Period		Shares at End of Period		Reason for Change (purchase, sale, conversion, bonus share, etc.)
			Shares	Ownership	Shares	Ownership (%)	
1	Ms. Vu Thi Hanh	Chairwoman of the Board	0	0%	3,621,410	11.32%	Portfolio restructuring
2	Mr. Tran Van My	Member of the Board & General Director	0	0%	1,500,000	4.69%	Portfolio restructuring
3	Ms. Nguyen Thi Thanh Hang	Member of the Board	0	0%	500,000	1.56%	Portfolio restructuring
4	Ms. Do Ngoc Thuy Trang	Daughter of Mr. Do Tien Dung and Ms. Vu Thi Hanh	0	0%	200,000	0.63%	Portfolio restructuring
5	Mr. Do Quang Minh	Son of Ms. Vu Thi Mai	0	0%	7,500	0.02%	Portfolio restructuring

c. Contracts and Transactions with Internal Persons:

Transactions between the Company and Related Persons, Major Shareholders, Internal Persons and Their Related Persons.



No.	Name of Organization/Individual	Relationship with the Company	Enterprise Registration Certificate No. (Issue Date)	Head Office Address	Transaction Period	Resolution/Decision No. (Issuance Date)	Transaction Content and Total Value	Notes
1	Can Tho Automobile Mechanical JSC	Under common parent company	1800420206 (14/06/2001)	102 Cach Mang Thang Tam St., Cai Khe Ward, Ninh Kieu Dist., Can Tho	2025	BOD Resolution No. 0101/NQ-HDQT dated 02/01/2025	Revenue from vehicle sales and others: VND 22,820,228,577; Purchase of vehicles and others: VND 40,681,803,009	
2	Hang Xanh Motors Service JSC	Parent company	0302000126 (17/05/2000)	333 Dien Bien Phu St., Ward 15, Binh Thanh Dist., HCMC	2025	BOD Resolution No. 0101/NQ-HDQT dated 02/01/2025	Repair & vehicle rental revenue and others: VND 1,339,675,310; Purchase of vehicles and others: VND 10,304,436,916	
3	West Transprovincial Bus and Services JSC	Under common parent company	0302365938 (13th amendment dated 31/05/2017)	54 Kinh Duong Vuong St., Ward 13, District 6, HCMC	2025	BOD Resolution No. 0101/NQ-HDQT dated 02/01/2025	Repair revenue and others: VND 228,857,957; Other service expenses: VND 639,206,041	
4	Dat Viet Construction and Trading JSC	Subsidiary	0800447502 (6th amendment dated 12/09/2025)	97 Ngo Quyen St., Le Thanh Nghi Ward, Hai Phong	2025	Resolution No. 23/2025/NQ-HDQT-PTM dated 24/12/2025	Vehicle sales revenue and others: VND 5,194,545,454	

Transactions between Internal Persons (and Their Related Persons) and Subsidiaries or Controlled Companies:

No.	Name of Organization/ Individual	Relationship with the Company	Enterprise Registration Certificate No. (Issue Date)	Head Office Address	Transaction Period	Resolution/ Decision No. (Issuance Date)	Transaction Details and Total Value	Notes
1	Can Tho Automobile Mechanical JSC	Under common parent company	1800420206 (14/06/2001)	102 Cach Mang Thang Tam St., Cai Khe Ward, Ninh Kieu Dist., Can Tho	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Revenue from vehicle sales and others: VND 22,820,228,577; Purchase of vehicles and others: VND 40,681,803,009	
2	Hang Xanh Motors Service JSC	Parent company	0302000126 (17/05/2000)	333 Dien Bien Phu St., Ward 15, Binh Thanh Dist., HCMC	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Repair and vehicle rental revenue and others: VND 1,339,675,310; Purchase of vehicles and others: VND 10,304,436,916	
3	West Transprovincial Bus and Services JSC	Under common parent company	0302365938 (13th amendment dated 31/05/2017)	54 Kinh Duong Vuong St., Ward 13, District 6, Ho Chi Minh City	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Repair revenue and others: VND 228,857,957; Other service expenses: VND 639,206,041	
4	An Thai Automobile JSC	Under common parent company	0304538375 (24/08/2006)	464 Kinh Duong Vuong St., An Lac A Ward, Binh Tan Dist., Ho Chi Minh City	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Repair revenue and others: VND 33,600,010	

Transactions between the Company and Companies in which Members of the Board of Directors, Supervisory Board or General Director Have Served as Founders, Board Members or General Director within the Past Three (03) Years (as at the reporting date)

No.	Name of Organization/ Individual	Relationship with the Company	Enterprise Registration Certificate No. (Issue Date)	Head Office Address	Transaction Period	Resolution/ Decision No. (Issuance Date)	Transaction Details and Total Value	Notes
1	Can Tho Automobile Mechanical JSC	Under common parent company	1800420206 (14/06/2001)	102 Cach Mang Thang Tam St., Cai Khe Ward, Ninh Kieu Dist., Can Tho	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Revenue from vehicle sales and others: VND 22,820,228,577; Purchase of vehicles and others: VND 40,681,803,009	
2	Hang Xanh Motors Service JSC	Parent company	0302000126 (17/05/2000)	333 Dien Bien Phu St., Ward 15, Binh Thanh Dist., HCMC	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Repair and vehicle rental revenue and others: VND 1,339,675,310; Purchase of vehicles and others: VND 10,304,436,916	
3	West Transprovincial Bus and Services JSC	Under common parent company	0302365938 (13th amendment dated 31/05/2017)	54 Kinh Duong Vuong St., Ward 13, District 6, Ho Chi Minh City	2025	BOD Resolution No. 0101/NQ-HĐQT dated 02/01/2025	Repair revenue and others: VND 228,857,957; Other service expenses: VND 639,206,041	

d. Assessment of the Implementation of Corporate Governance Regulations:

Corporate governance at PTM is implemented in accordance with the Corporate Governance Code for Public Companies in Vietnam, the G20/OECD Principles of Corporate Governance, and the ASEAN Corporate Governance Scorecard. In addition, PTM complies with relevant legal regulations on corporate governance, including Decree No. 155/2020/NĐ-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities, and Circular No. 96/2020/TT-BTC dated 16 November 2020 guiding information disclosure on the securities market. The Company fulfills its information disclosure obligations to shareholders and investors in accordance with regulations via PTM's official website. In 2025, the Company complied with corporate governance regulations, ensuring effective business operations and safeguarding the interests of the Company, its shareholders, and related parties. At the same time, the Company continued to review and improve its Charter, Internal Corporate Governance Regulations, Regulations on the Operation of the Board of Directors and the Supervisory Board, and Disclosure Regulations.



06

Financial report

Auditor's Opinion

Audited Financial Statements

No.: 060202/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

To: **SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND GENERAL DIRECTOR**

**PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING JOINT
STOCK COMPANY**

We have audited the accompanying (consolidated) financial statements of PTM Automobile Service, Trading and Manufacturing Joint Stock Company (hereafter referred to as "the Company") prepared on 06th February 2026 (from page 09 to page 35) which comprise the (consolidated) Balance Sheet as at 31st December 2025, the (consolidated) Income Statement, the (consolidated) Cash Flows Statement and the Notes to the (consolidated) Financial Statements for the fiscal year then ended.

The General Director's responsibility

The General Director of the Company is responsible for the preparation and fair presentation of these (consolidated) financial statements in accordance with the accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the General Director determines is necessary to enable the preparation and presentation of (consolidated) financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these (consolidated) financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the (consolidated) financial statements of the Group 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 the 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 Group'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.

Independent Auditor's report (cont.)

VIETVALUES

Auditor's opinion

In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of PTM Automobile Service, Trading and Manufacturing Joint Stock Company as at 31st December 2025, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (consolidated) financial statements.

Ho Chi Minh city, 06th February 2026.

VIETVALUES Audit and Consulting Co., Ltd.



Tran Van Hiep – Deputy General Director
Certificate of registration for
practicing audit No. 2141-2023-071-I
Authorized signature



Le Thi Dieu Hien – Auditor
Certificate of registration for
practicing audit No. 6307-2023-071-I

File:

- As above.
- **VIETVALUES.**

(CONSOLIDATED) BALANCE SHEET

As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		425,829,919,636	434,679,566,513
110	I. Cash and cash equivalents	V.1	23,237,358,760	157,425,399,323
111	1. Cash		23,237,358,760	47,425,399,323
112	2. Cash equivalents		-	110,000,000,000
120	II. Short-term financial investments		2,500,000,000	-
123	1. Held-to-maturity investments	V.2	2,500,000,000	-
130	III. Accounts receivable		83,016,287,478	134,030,118,149
131	1. Short-term trade receivables	V.3	63,192,533,007	12,330,527,492
132	2. Short-term advance payments to suppliers	V.4	5,802,659,692	74,838,664,364
136	3. Other short-term receivables	V.5a	14,354,747,259	47,194,578,773
137	4. Provisions for doubtful short-term receivables	V.6	(333,652,480)	(333,652,480)
139	8. Deficit assets for treatment		-	-
140	IV. Inventories	V.7	297,794,384,790	128,140,234,135
141	1. Inventories		299,200,044,697	129,545,894,042
149	2. Provision for obsolete inventory (*)		(1,405,659,907)	(1,405,659,907)
150	V. Other current assets		19,281,888,608	15,083,814,906
151	1. Short-term prepaid expenses	V.8a	4,106,149,540	7,377,506,108
152	1. VAT deductible		15,173,965,307	7,706,308,798
153	2. Tax receivables	V.15	1,773,761	-
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		243,073,796,933	141,170,692,669
210	I. Long-term receivables		2,531,000,000	2,302,000,000
216	6. Other long-term receivables	V.5b	2,531,000,000	2,302,000,000
220	II. Fixed assets		137,088,960,239	122,195,754,947
221	1. Tangible fixed assets	V.9	110,628,757,439	122,181,014,947
222	- Historical cost		159,555,980,308	158,295,360,961
223	- Accumulated depreciation		(48,927,222,869)	(36,114,346,014)
227	3. Intangible fixed assets	V.10	26,460,202,800	14,740,000
228	- Historical cost		26,548,362,800	88,160,000
229	- Accumulated amortization		(88,160,000)	(73,420,000)
230	III. Investment properties		-	-
240	IV. Non-current unfinished assets		30,410,766,400	609,329,476
242	1. Construction-in-progress	V.11	30,410,766,400	609,329,476
250	V. Long-term financial investments		-	-
260	VI. Other non-current assets		73,043,070,294	16,063,608,246
261	1. Long-term prepaid expenses	V.8b	14,676,741,087	16,063,608,246
269	5. Goodwill	V.12	58,366,329,207	-
270	TOTAL ASSETS		668,903,716,569	575,850,259,182

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		198,479,846,257	109,390,908,343
310	I. Current liabilities		198,479,846,257	109,390,908,343
311	1. Short-term trade payables	V.13	31,066,393,583	21,656,298,959
312	2. Short-term advance payments from customers	V.14	6,771,918,591	17,398,116,809
313	2. Tax and statutory obligations	V.15	10,687,042,059	33,196,578,117
314	3. Payables to employees		5,846,607,924	8,222,966,072
315	5. Short-term accruals		1,006,810,116	558,901,224
319	4. Other short-term payables	V.16	921,364,638	2,357,749,402
320	7. Short-term finance lease loans and liabilities	V.17	142,179,709,346	26,000,297,760
330	II. Non-current liabilities		-	-
400	D. OWNERS' EQUITY	V.18	470,423,870,312	466,459,350,839
410	I. Capital of the owners		470,423,870,312	466,459,350,839
411	1. Owners' invested equity		320,000,000,000	320,000,000,000
411a	- Common stocks with voting rights		320,000,000,000	320,000,000,000
411b	- Preferred stocks		-	-
412	2. Surplus of share capital		20,000,000	20,000,000
418	3. Development and investment funds		122,922,480	122,922,480
421	2. Undistributed earnings after tax		150,211,355,341	146,316,428,359
421a	- Accumulated undistributed earnings after tax to the end of previous year		114,319,709,537	18,168,587,403
421b	- Accumulated undistributed earnings after tax in current year		35,891,645,804	128,147,840,956
429	13. Benefits of non-controlling shareholders		69,592,491	-
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		668,903,716,569	575,850,259,182

Prepared by

PHAM THI DUyen

Chief Accountant

LE THI HUyen

Hanoi, 06th February 2026.

General Director

TRAN VAN MY

(CONSOLIDATED) INCOME STATEMENT
For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	1,304,025,137,336	1,414,571,804,514
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		1,304,025,137,336	1,414,571,804,514
11	4. Cost of goods sold	VI.2	1,137,289,589,977	1,160,105,606,747
20	5. Gross profit from sale of goods and rendering of services		166,735,547,359	254,466,197,767
21	6. Income from financial activities		568,857,586	232,183,926
22	7. Expenses from financial activities	VI.3	8,708,670,709	4,946,880,616
23	- In which: Interest expenses		8,708,670,709	4,946,880,616
24	8. Profit/ Loss in the joint ventures, associates		-	-
25	9. Selling expenses	VI.4	94,184,038,637	80,561,526,115
26	10. General & administration expenses	VI.5	65,811,916,818	36,681,062,427
30	11. Net profit/(loss) from operating activities		(1,400,221,219)	132,508,912,535
31	12. Other income	VI.6	47,130,017,320	27,932,908,427
32	13. Other expenses	VI.7	437,493,690	62,854,953
40	14. Other profit		46,692,523,630	27,870,053,474
50	15. Total pre-tax accounting profit		45,292,302,411	160,378,966,009
51	16. Current Corporate Income tax expenses	V.15	9,393,305,507	32,231,125,053
52	17. Deferred Corporate Income tax expenses		-	-
60	18. Profit/(loss) after corporate income tax		35,898,996,904	128,147,840,956
61	19. Profit after tax of shareholders of holding company		35,894,926,982	128,147,840,956
62	20. Benefits of non-controlling shareholders		4,069,922	-
70	21. Gains on stock	VI.8	1,122	9,274
71	22. Diluted gains on stock	VI.9	1,122	9,274

Prepared by


PHAM THI DUYEN

Chief Accountant


LE THI HUYEN


General Director
TRAN VAN MY

(CONSOLIDATED) CASH FLOW STATEMENT
(As per Indirect Method)
For the fiscal year ended 31st December 2025

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
01	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		45,292,302,411	160,378,966,009
02	2. Adjustments for:	V.9; V.10	27,485,139,580	16,493,571,140
03	- Depreciation and amortisation		23,738,221,411	12,836,853,385
04	- Provisions		-	(51,822,135)
05	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
06	- (Profit)/ loss from investing activity	VI.3	(4,961,752,540)	(1,238,340,726)
07	- Interest expense		8,708,670,709	4,946,880,616
08	- Other adjustments		-	-
09	3. Operating income/(loss) before changes in working capital		72,777,441,991	176,872,537,149
10	- (Increase)/decrease in receivables		42,904,592,453	(85,883,962,767)
11	- (Increase)/decrease in inventory		(169,588,628,086)	(69,553,703,544)
12	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(3,234,713,102)	(27,873,102,580)
13	- Increase/(decrease) in prepaid expenses		(53,963,285,494)	(18,131,109,471)
14	- Increase/(decrease) in trading securities		-	-
15	- Interest paid		(8,708,670,709)	(4,946,880,616)
16	- Corporate income tax (CIT) paid		(32,270,189,772)	(2,386,458,270)
17	- Other cash inflows from operating activities		-	-
18	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		(152,083,452,719)	(31,902,680,099)
21	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Purchase of fixed assets and other long-term assets		(136,456,782,226)	(100,880,718,588)
23	2. Proceeds from disposals of fixed assets and other long-term assets		72,065,045,452	26,348,709,091
24	3. Loans to other entities and payments for purchase of debt instruments of other entities		(2,500,000,000)	-
25	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
26	5. Payments for investments in other entities		-	-
27	6. Proceeds from sales of investments in other entities		-	-
28	7. Interest and dividends received		568,627,344	232,183,926
30	Net cash inflows/(outflows) from investing activities		(66,323,109,430)	(74,299,825,571)
31	III. CASH FLOW FROM FINANCING ACTIVITIES			
32	1. Proceeds from issue of stocks, capital contribution of the owner		-	278,000,000,000
33	2. Capital redemption of the owners, the acquisition of issued stocks	V.17	755,696,061,266	803,881,224,552
34	3. Proceeds from borrowings	V.17	(639,516,649,680)	(826,062,792,392)
35	4. Repayments of borrowing principal		-	-
36	5. Repayments of finance lease principal		-	-
37	6. Dividends, gains paid to the owner		(31,960,890,000)	-
40	Net cash inflows/(outflows) from financing activities		84,218,521,586	255,818,432,160
50	Net cash inflows/(outflows) in year (20+30+40)		(134,188,040,563)	149,615,926,490
60	Cash and cash equivalents at the beginning of the year		157,425,399,323	7,809,472,833
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	23,237,358,760	157,425,399,323

Prepared by


PHAM THI DUYEN

Chief Accountant


LE THI HUYEN


General Director
TRAN VAN MY

NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the fiscal year ended 31st December 2025 of PTM Automobile Service, Trading and Manufacturing Joint Stock Company and 01 subsidiary (hereafter referred as to "the Group").

I. OPERATION FEATURES

1. Forms of ownership

PTM Automobile Service, Trading and Manufacturing Joint Stock Company (hereafter referred as to "the Company") is joint stock company.

2. Lines of business

The Group's business is automobile trading and repair.

3. Business activities

- Wholesale of automobiles and other motor vehicles;
- Dealers of automobiles and other motor vehicles;
- Sale of spare parts and accessories of automobiles and other motor vehicles;
- Maintenance and repair of motorbikes motorcycles, motorbikes;
- Sale of spare parts and accessories of motorcycles and motorbikes;
- Retail sale of cars (9 seats or less) (Except for auction-related activities);
- Maintenance and repair of automobiles and other motor vehicles;
- Trading in real estate, land use rights belonging to the owner, user or tenant. Details: Trading in real estate (except investment in construction of cemetery and graveyard infrastructure to transfer land-use rights associated with infrastructure, in Appendix I, Section A.7 of the Decree No. 31/2021/NĐ-CP);
- Other road passenger transport. Details: Passenger transport on fixed routes by car; passenger transport by car under contract; car-based tourist transport business;
- Transport of goods by road. Details: Car-based freight transport business;
- Activities of insurance agents and brokers. Details: Insurance agency activities;
- Motor vehicle rental.

5. The Company's operations in year affect the (consolidated) financial statements

During year, due to a decline in market demand for vehicle purchases, leading to an decrease in revenue by 8% compared to previous year. However, the Company still had to bear fixed costs such as asset depreciation, employee expenses, and other operating costs, resulting in a significant decrease in profits in current year.

6. Consolidated subsidiaries

Total number of subsidiaries: 01 company.

Number of consolidated subsidiaries: 01 company.

Subsidiaries include:

Name of subsidiary	Head office	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
		Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Dat Viet Trading and Construction JSC	97 Ngo Quyen street, Le Thanh Nghi ward, Hai Phong city, Vietnam.	99.33%	0%	99.33%	0%	99.33%	0%

7. Employees

As at the accounting period ended, there are 474 employees who are working at the Group (there are 585 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Group's fiscal year

The Group's fiscal year starts on 01st January and ends on 31st December of each calendar year.

2. Reporting currency and methods of foreign currency translation

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for selling and purchasing.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Board of Directors ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 (which is amended and supplemented according to the Circular No. 53/2016/TT-BTC dated 21st March 2016) and the Circular No. 202/2014/TT-BTC dated 22nd December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

IV. ADOPTED ACCOUNTING POLICIES

1. Basic for preparing the (consolidated) Financial statements

The (consolidated) financial statements include the financial statements of parent company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.

Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

2. Cash and cash equivalents

Cash includes cash on hand, call deposits and cash in transit, monetary gold.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Group and the buyer is an independent entity.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise. For the undue receivables but are unlikely to withdraw: based on the estimated losses to make provision.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

4. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Work-in-process: total cost of unfinished car repairs.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the specific identification method (for motorcycles), the weighted average method (for other kinds of goods) and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

5. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on interim balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Group's prepaid expenses include:

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

6. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives.

The depreciation years of tangible fixed assets applied are as follows:

Kinds of fixed assets	Years
Buildings and structures	05 – 20
Machineries and equipments	05 – 10
Vehicles, transmissions	06 – 10
Management equipments, tools	03 – 10
Other tangible fixed assets	10

7. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

The Group's intangible fixed assets include:

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee ... which the Company paid. Land-use right is amortized in line with straight-line method since the Company starts its operation to the using expiration recorded on the Certificate on land-use right, land-use rights with indefinite term is not amortized.

Computer software

Costs related to computer software programs is not an integral part of the related hardware is capitalized. Historical costs of computer software include all the expenses of the Company to pay until the date the software is put into use. Computer software is amortized in line with straight-line method within 04 – 06 years.

8. Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of the business combination included the fair values, at the date of acquisition, of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer, in exchange for control of the acquiree and any costs directly attributable to the business combination. The identifiable assets acquired, liabilities and contingent liabilities assumed in the acquirer's business combination is recognized at fair value as at the date of business combination.

Goodwill from the business combination is initially recognized at its historical cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. If cost of business combination is less than fair value of the acquiree's net assets, the differences will be recognized in the (consolidated) income statement for the six-month period. After initial recognition, goodwill is determined by the historical costs less (-) accumulated amortization. Goodwill is amortized in line with straight-line method over an estimated useful life of 10 (ten) years. Periodically, the parent company must assess the goodwill impairment in subsidiaries, if there

is evidence that the goodwill impairment is greater than the annual allocation, then amortize it according to the amount of goodwill impairment in the period in which they occur.

9. Asset acquisitions and Business combinations

The Group acquires subsidiaries that own assets and have business activities. At the time of acquisition, the Group will determine whether the subsidiary acquisition is a business combination transaction or not. This transaction is considered a business combination if the subsidiary has production and business activities associated with the acquired asset.

If the subsidiary acquisition is not a business combination transaction, that transaction is accounted for as a purchase transaction of assets and liabilities. The acquisition cost is allocated to assets and liabilities on the basis of their respective fair values, and the goodwill or deferred corporate tax are not recognized.

10. Liabilities and accruals

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

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

11. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Surplus of share capital

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

12. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Charter of the Group as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

13. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

Revenues from sale of automobiles

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;

- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenues from rendering of repair services

Revenues from rendering of repair services are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Revenues from rendering of car rental services, business locations

Revenues from rendering of car rental services, business locations are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Interest

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

14. Cost of goods sold

Cost of goods sold is total cost of expenses directly of provided services, other expenses are included or recorded reducing in the cost of goods.

15. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of the short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities, provision for loss of investments in other entities.

Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Group.

17. Taxes and statutory obligations

Value added tax (VAT) is in accordance with the deduction method.

The Group has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

Other taxes will be paid according to prevailing regulations.

Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

The current corporate income tax rate applied by the Group is 20%.

18. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

19. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

Segment information is prepared and presented comply with the accounting policies in the preparation and presentation of the financial statements of the Group.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	2,293,233,057	6,863,847,488
- Call deposits	20,944,125,703	40,561,551,835
- Cash equivalents	-	110,000,000,000
Total	23,237,358,760	157,425,399,323

2. Held-to-maturity investments

This is a 12-month term deposit at Vietnam JS Commercial Bank for Industry & Trade (VietinBank) – Tay Saigon branch at interest rate of 4.6%/year and 4.5%/year.

3. Short-term trade receivables

	Ending balance	Beginning balance
Details		
<i>Receivables from related parties</i>	-	-
<i>Receivables from other organizations and individuals</i>	<i>63,192,533,007</i>	<i>12,330,527,492</i>
- Viet Future Group JSC	27,723,976,345	-
- Others	35,468,556,662	12,330,527,492
Total	63,192,533,007	12,330,527,492

4. Short-term advance payments to suppliers

	Ending balance	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to other organizations and individuals</i>	<i>5,802,659,692</i>	<i>74,838,664,364</i>
- Thang Long Works Electricity Construction JSC (*)	5,001,000,001	26,456,345,601
- Others	801,659,691	48,382,318,763
Total	5,802,659,692	74,838,664,364

(*) This is the advance payment to Thang Long Works Electricity Construction JSC according to the contracts for the demolition and construction of the MG car showroom.

5. Other receivables

5a. Other short-term receivables

	Ending balance	Beginning balance
<i>Short-term receivables from related parties</i>	-	-
<i>Short-term receivables from others</i>	<i>14,354,747,259</i>	<i>47,194,578,773</i>
- SAIC MOTOR Vietnam Co., Ltd. (*)	13,930,257,785	42,851,713,190
- Employee advances	310,868,045	1,085,399,905
- Others	113,621,429	3,257,465,678
Total	14,354,747,259	47,194,578,773

(*) This is a receivable according to the distributor's sales policy for customers - Saic Motor Vietnam Co., Ltd.

5b. Other long-term receivables

	Ending balance	Beginning balance
<i>Long-term receivables from related parties</i>	-	-
<i>Long-term receivables from others</i>	<i>2,531,000,000</i>	<i>2,302,000,000</i>
- TDP Development and Investment JSC (*)	1,040,000,000	1,040,000,000
- Others	1,491,000,000	1,262,000,000
Total	2,531,000,000	2,302,000,000

^(*) This is the deposit for TDP Development and Investment JSC according to the Contract No. 03/HBTD dated 16th June 2020 and the Contract No. 01/HBTD, dated 08th March 2022 for renting a space for a car park, office, and auto repair shop.

6. Provisions for doubtful short-term receivables

	Ending balance			Beginning balance		
	Overdue time	Historical cost	Recoverable value ^(*)	Overdue time	Historical cost	Recoverable value ^(*)
<i>Related parties</i>		-	-		-	-
<i>Other organizations and individuals</i>		333,652,480	-		333,652,480	-
- Technical Materials and Resources Import Export JSC	Over 3 years	68,800,000	-	Over 3 years	68,800,000	-
- DMC – FER Joint Venture	Over 3 years	53,650,000	-	Over 3 years	53,650,000	-
- Vietnam TBI Conversion Technology & Production JSC	Over 3 years	41,987,000	-	Over 3 years	41,987,000	-
- Others	Over 3 years	169,215,480	-	Over 3 years	169,215,480	-
Total		333,652,480	-		333,652,480	-

^(*) Recoverable amount are determined by the historical cost less the receivable debts which are made provision already.

The movement on provisions for short-term receivables is as follows:

	Current year	Previous year
Beginning balance	(333,652,480)	(385,474,615)
Make provision	-	-
Reversal of provision	-	51,822,135
Ending balance	(333,652,480)	(333,652,480)

7. Inventories

Details	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Goods in transit	21,592,500	-	-	-
- Materials and supplies ⁽¹⁾	7,708,684,750	(1,405,659,907)	3,688,991,886	(1,405,659,907)
- Tools	311,102,397	-	343,994,681	-
- Work-in-process	1,421,888,056	-	520,067,148	-
- Merchandises ⁽²⁾	289,736,776,994	-	124,992,840,327	-
Total	299,200,044,697	(1,405,659,907)	129,545,894,042	(1,405,659,907)

⁽¹⁾ These are spare parts, automobiles repair supplies.

⁽²⁾ These are automobiles for sale.

As at 31st December 2025, value of inventory is being used as collateral for loans with total value of VND 174,858,581,455 (refer to the Notes No. V.17).

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
- Tools in use	881,800,786	2,004,920,456
- Fire insurance premium	159,629,165	135,434,040
- Office repair costs	19,215,998	249,002,268
- Others	3,045,503,591	4,988,149,344
Total	4,106,149,540	7,377,506,108

The movement:

	Current year	Previous year
Beginning balance	7,377,506,108	594,094,211
Increase during year	21,729,015,086	15,553,897,529
Increase / Decrease due to long-term and short-term adjustments	(15,200,000)	1,750,177,659
Allocation during year	(24,985,171,654)	(10,520,663,291)
Ending balance	4,106,149,540	7,377,506,108

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
- Office repair costs	6,244,642,952	6,966,522,938
- Tools in use	6,435,486,533	4,399,131,224
- Others	1,996,611,602	4,697,954,084
Total	14,676,741,087	16,063,608,246

The movement:

	Current year	Previous year
Beginning balance	16,063,608,246	4,715,910,672
Increase during year	9,170,698,216	14,985,163,102
Increase / Decrease due to long-term and short-term adjustments	15,200,000	(1,750,177,659)
Increase due to consolidation	103,753,855	-
Allocation during year	(7,317,092,236)	(1,887,287,869)
Decrease due to other adjustments	(3,359,426,994)	-
Ending balance	14,676,741,087	16,063,608,246

9. Tangible fixed assets

	Buildings, structures	Machineries & equipments	Vehicles, transmission	Management equipments, tools	Other assets	Total
Historical cost						
Beginning balance	69,240,660,669	1,047,558,440	86,516,992,511	909,818,454	580,330,887	158,295,360,961
Increase during year	51,328,699,651	3,694,167,846	24,776,968,680	969,853,500	340,693,889	81,110,383,566
- Increase due to consolidation	1,818,181,818	-	-	-	-	1,818,181,818
- Procurement during year	43,709,456,546	3,694,167,846	24,776,968,680	969,853,500	340,693,889	73,491,140,461
- Increase from construction	5,396,230,400	-	-	-	-	5,396,230,400
- Increase due to reclassification	404,830,887	-	-	-	-	404,830,887
Decrease during year	24,625,748,669	2,322,000,000	51,913,963,163	583,221,500	404,830,887	79,849,764,219
- Liquidation, disposal	24,207,837,995	2,200,000,000	51,913,963,163	583,221,500	-	78,905,022,658
- Decrease due to reclassification	417,910,674	122,000,000	-	-	404,830,887	944,741,561
Ending balance	95,943,611,651	2,419,726,286	59,379,998,028	1,296,450,454	516,193,889	159,555,980,308
Depreciation						
Beginning balance	21,050,978,278	660,436,165	14,024,060,213	342,604,879	36,266,479	36,114,346,014
Increase during year	14,627,796,637	371,068,711	8,941,452,025	282,062,499	112,838,679	24,335,218,551
- Increase due to consolidation	1,017,986,305	-	-	-	-	1,017,986,305
- Depreciation during year	13,609,810,332	371,068,711	8,936,893,242	282,062,499	112,838,679	23,312,673,463
- Reclassification	-	-	4,558,783	-	-	4,558,783
Decrease during year	1,294,524,524	1,639,785	10,175,955,537	50,221,850	-	11,522,341,696
- Liquidation, disposal	1,262,105,029	-	10,175,955,537	50,221,850	-	11,488,282,415
- Reclassification	32,419,495	1,639,785	-	-	-	34,059,281
Ending balance	34,384,250,391	1,029,865,091	12,789,556,701	574,445,528	149,105,158	48,927,222,869
Net book value						
Beginning balance	48,189,682,391	387,122,275	72,492,932,298	567,213,575	544,064,408	122,181,014,947
Ending balance ^(*)	61,559,361,260	1,389,861,195	46,590,441,327	722,004,926	367,088,731	110,628,757,439

^(*) In which: Residual value of tangible fixed assets is used as collateral for bank loans as at 31st December 2025 is VND 19,075,636,461 (refer to the Notes No. V.17).

Historical cost of fully-depreciated tangible fixed assets is still in used with amount of VND 6,359,191,324.

10. Intangible fixed assets

	Long-term land-use right ^(*)	Managment software	Total
Historical cost			
Beginning balance	-	88,160,000	88,160,000
Increase during year	26,460,202,800	-	26,460,202,800
Decrease during year	-	-	-
Ending balance	26,460,202,800	88,160,000	26,548,362,800
In which: Historical cost of fully-amortized fixed assets but still be used	-	88,160,000	88,160,000
Amortization			
Beginning balance	-	73,420,000	73,420,000
Increase during year	-	14,740,000	14,740,000
Decrease during year	-	-	-
Ending balance	-	88,160,000	88,160,000
Net book value			
Beginning balance	-	14,740,000	14,740,000
Ending balance	26,460,202,800	-	26,460,202,800

11. Construction-in-progress

This is the advance payment to Mr. Tran Khac Phuc according to the Contract for the transfer of land use rights and assets attached to the land dated 12th December 2024 on receiving land plot transfer in My Thoi ward, Long Xuyen city, An Giang province. As at 31st December 2025, the ownership transfer procedures are not yet complete but are expected to be finalized by the end of Quarter 2 of 2026.

12. Goodwill

	Beginning balance	Increase during year	Allocation during year	Ending balance
Goodwill arises from the acquisition of subsidiaries				
- Dat Viet Trading and Construction JSC	-	58,777,137,155	(410,807,948)	58,366,329,207
Total	-	58,777,137,155	(410,807,948)	58,366,329,207

13. Short-term, long-term trade payables

	Ending balance	Beginning balance
Payables to related parties	25,779,000,000	-
- Can Tho Automobile Mechanical JSC	25,779,000,000	-
Payables to other suppliers	5,287,393,583	21,656,298,959
- SAIC MOTOR Vietnam Co., Ltd.	2,364,003,762	15,211,720,004
- Others	2,923,389,821	6,444,578,955
Total	31,066,393,583	21,656,298,959

14. Short-term advance payments from customers

There are the advance payments for purchasing vehicles. Details are as follows:

	Ending balance	Beginning balance
<i>Advance payments from related parties</i>	-	-
<i>Advance payments from others</i>	6,771,918,591	17,398,116,809
- Customers pay upfront for the purchase and repair of vehicles	6,771,918,591	17,398,116,809
Total	6,771,918,591	17,398,116,809

15. Tax receivables and statutory obligations

	Beginning balance		Tăng do hợp nhất Receivable	Arising during year		Ending balance	
	Payable	Receivable		Payable	Already paid	Payable	Receivable
- Value added tax (VAT)	641,338,247	-	-	7,165,880,913	(6,890,418,558)	916,800,602	-
- Corporate income tax (CIT)	32,160,620,312	-	1,773,761	9,393,305,507	(32,270,189,772)	9,283,736,047	1,773,761
- Personal income tax (PIT)	394,619,558	-	-	2,856,819,167	(2,764,933,315)	486,505,410	-
- Housing land tax and Land rent	-	-	-	234,941,748	(234,941,748)	-	-
- Other taxes and duties	-	-	-	1,429,989,375	(1,429,989,375)	-	-
Total	33,196,578,117	-	1,773,761	21,080,936,710	(43,590,472,768)	10,687,042,059	1,773,761

15a. Value added tax (VAT)

The Company pay value added tax in accordance with deduction method.

15b. Corporate income tax (CIT)

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

	Current year	Previous year
Total pre-tax accounting profit	45,292,302,411	160,378,966,009
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	1,736,866,153	424,135,551
+ Non-deductible costs	96,058,205	-
+ Remuneration of non-executive Board of Management	1,230,000,000	-
+ Goodwill	410,807,948	-
- Decrease adjustments	-	-
Taxable income	47,029,168,564	160,803,101,560
Tax-exempt income	-	-
Transferred losses from previous years	(610,488,331)	-

	Current year	Previous year
Taxed income	46,418,680,233	161,099,156,117
Corporate income tax (CIT) rate	20%	20%
CIT payable under ordinary tax rate	9,283,736,047	32,160,620,312
CIT adjustments of previous years	109,569,460	70,504,741
Total corporate income tax (CIT) payable during year	9,393,305,507	32,231,125,053

15c. Other taxes

The Company has declared and paid under regulations.

16. Other short-term payables

	Ending balance	Beginning balance
<i>Short-term payables to related parties</i>	-	-
<i>Other short-term payables</i>	921,364,638	2,357,749,402
- Trade Union expenditure	356,223,330	-
- Mortgages and deposits	420,000,000	420,000,000
- Grand Imperial Saigon Hotel Co., Ltd.	-	1,320,000,000
- Other customers	145,141,308	617,749,402
Total	921,364,638	2,357,749,402

17. Short-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
<i>Short-term loans payable to related parties</i>	-	-	-	-
<i>Short-term loans payable to other organizations and individuals</i>	142,179,709,346	142,179,709,346	26,000,297,760	26,000,297,760
- Vietnam JS Commercial Bank for Industry & Trade (VietinBank) – Tay Saigon branch ⁽¹⁾	59,643,273,856	59,643,273,856	16,954,000,000	16,954,000,000
- HSBC Bank (Vietnam) Limited – Branch in Ho Chi Minh city ⁽²⁾	30,405,289,570	30,405,289,570	-	-
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Tan Binh branch ⁽³⁾	16,287,060,480	16,287,060,480	-	-
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Hai Duong branch ⁽⁴⁾	17,191,200,000	17,191,200,000	9,046,297,760	9,046,297,760
- JS Commercial Bank for Investment and Development of Vietnam (BIDV) – Long Bien branch ⁽⁵⁾	18,652,885,440	18,652,885,440	-	-
Total	142,179,709,346	142,179,709,346	26,000,297,760	26,000,297,760

- (1) The loan from Vietnam Joint Stock Commercial Bank for Industry & Trade (VietinBank) – Tay Saigon branch according to the Loan limit agreement No. 252991/028/2025-HĐCVHM/NHCT923-PTM dated 27th June 2025. Loan limit: VND 200,000,000,000. Loan purpose: for business activities of MG car models. 5-month loan term, interest rate: for each debt acknowledgment deed. Collateral: fixed assets and circulating inventory formed from loan capital. (refer to the Notes No. V.7, V.9).
- (2) The loan from HSBC Bank (Vietnam) Limited – Branch in Ho Chi Minh city dated 27th August 2024 and revised document dated 22nd January 2025. Loan limit: VND 200,000,000,000. 4-month loan term. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.7).
- (3) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Tan Binh branch according to the Credit limit contract No. 01/2025/4820300/HĐTD dated 28th May 2025. Maximum credit limit of VND 50,000,000,000. Loan term: less than 12 months, interest rate: for each debt acknowledgment deed. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.7).
- (4) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Hai Duong branch is used to finance short-term credit needs for business operations but excluding short-term needs for fixed asset investment activities. The loan term is stated on the debt receipt but not exceed 05 months, interest rate: for each debt acknowledgment deed. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.7).
- (5) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Long Bien branch according to the Credit limit contract No. 01-LBHN/2025/4820300/HĐTD dated 28th May 2025. Credit limit of VND 150,000,000,000. Loan purpose: for production and business activities. 6-month loan term, interest rate: for each debt acknowledgment deed. Collateral: circulating inventory formed from loan capital. (refer to the Notes No. V.7).

The movement on short-term finance lease loans and liabilities during period is as follows:

	Beginning balance	Arising during year	Already paid during year	Ending balance
Short-term loan from banks	26,000,297,760	755,696,061,266	(639,516,649,680)	142,179,709,346
Total	26,000,297,760	755,696,061,266	(639,516,649,680)	142,179,709,346

18. Owners' equity

18a. The movement on the owners' equity

Details of the movement on the owners' equity are presented in the attached Appendix No. 01.

18b. Details of the owners' invested equity

The charter capital contribution is as follows:

	Ending balance		Beginning balance	
	Common equity	Proportion (%)	Common equity	Proportion (%)
- Hang Xanh Motors Service JSC	165,179,600,000	51.62	165,179,600,000	51.62
- Mrs. Vu Thi Hanh	36,214,100,000	11.32	-	-
- Mrs. Nguyen Thi Lien	20,000,000,000	6.25	20,000,000,000	6.25
- Other shareholders	98,606,300,000	30.81	134,820,400,000	42.13
Total	320,000,000,000	100.00	320,000,000,000	100.00

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	Remaining charter capital
	320,000,000,000	320,000,000,000	-
Total	320,000,000,000	320,000,000,000	-

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) INCOME STATEMENTS (Currency: VND)

1. Revenues from sale of goods and rendering of services

	Current year	Previous year
- Trading in automobiles	1,245,530,732,235	1,382,787,307,007
- Vehicles repair services	44,289,095,113	12,251,769,540
- Vehicle rental services	10,778,300,621	16,420,389,897
- Location rental services	2,587,272,726	1,909,090,908
- Other activities	839,736,641	1,203,247,162
Total (*)	1,304,025,137,336	1,414,571,804,514

(*) In which, revenues from sale of goods and rendering of services with related parties are as follows:

	Current year	Previous year
- Trading in automobiles	27,874,545,445	5,859,988,307
- Location rental services	1,272,727,272	1,909,090,908
- Other activities	469,634,591	1,504,322,469
Total	29,616,907,308	9,273,401,684

2. Cost of goods sold

	Current year	Previous year
- Trading in automobiles	1,086,978,748,410	1,137,469,039,316
- Vehicles repair services	42,875,603,220	13,317,440,153
- Vehicle rental services	5,675,851,882	7,621,465,284
- Location rental services	1,708,625,517	1,674,993,042
- Other activities	50,760,948	22,668,952
Total	1,137,289,589,977	1,160,105,606,747

3. Expenses from financial activities

This is mainly interest expenses.

7. Other expenses

	Current year	Previous year
- Loss from liquidation of tools	236,854,505	62,854,953
+ Income from liquidation	1,345,000,000	-
+ Liquidation expenses	1,581,854,505	-
- Others	200,639,185	-
Total	437,493,690	62,854,953

8. Gains on stock

	Current year	Previous year
Accounting profit after Corporate income tax	35,898,996,904	128,147,840,956
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		
- Benefits of non-controlling shareholders	(4,069,922)	-
Profit to calculate gains on stock	35,894,926,982	128,147,840,956
Average outstanding common stock during year (stock)	32,000,000	13,817,486
Gains on stock (VND/stock)	1,122	9,274

9. Diluted gains on stock

	Current year	Previous year
Accounting profit after Corporate income tax	35,898,996,904	128,147,840,956
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		
- Benefits of non-controlling shareholders	(4,069,922)	-
Profit to calculate diluted gains on stock	35,894,926,982	128,147,840,956
Average outstanding common stock during year (stock)	32,000,000	13,817,486
Number of common stocks expected to be issued additionally after the accounting period (stock)	-	-
Diluted gains on stock (VND/stock)	1,122	9,274

4. Selling expenses

	Current year	Previous year
- Wage and salary	38,710,007,099	35,294,420,151
- Materials, packaging	282,036,385	177,103,591
- Tools and equipments	347,505,455	308,829,178
- Depreciation/Amortization of fixed assets	6,518,576,267	3,318,943,520
- Warranty costs	403,105,306	354,836,646
- Outsourcing expenses	23,328,431,808	9,317,989,007
- Others	24,594,376,317	31,789,404,022
Total	94,184,038,637	80,561,526,115

5. General & administration expenses

	Current year	Previous year
- Wage and salary	27,988,271,024	15,384,245,940
- Office equipments	5,916,052,206	1,922,354,284
- Depreciation/Amortization of fixed assets	11,207,576,661	3,684,219,552
- Reversal of provision	-	(51,822,135)
- Goodwill	410,807,948	-
- Taxes and duties	1,052,040,129	1,164,377,526
- Outsourcing expenses	545,828,497	651,913,564
- Others	18,691,340,353	13,925,773,696
Total	65,811,916,818	36,681,062,427

6. Other income

	Current year	Previous year
Details		
- Support from Saic Motor Vietnam factory	42,625,430,605	26,908,016,764
- Interest from liquidation, disposal	4,393,125,196	1,006,156,800
+ Income from liquidation, disposal	72,065,045,452	26,348,709,091
+ Residual value of fixed assets which are disposed	(67,416,740,242)	(25,342,552,291)
+ Liquidation, disposal expenses	(255,180,014)	-
- Income from liquidation of tools	-	3,511,111
+ Income from liquidation	-	9,916,659
+ Liquidation expenses	-	(6,405,548)
- Income from other activities	111,461,519	15,223,752
Total	47,130,017,320	27,932,908,427

10. Expenses from operating activities by nature

	Current year	Previous year
- Raw materials and supplies, tools	30,760,060,997	7,402,541,499
- Wage and salary	77,336,208,691	53,613,370,555
- Office equipments	1,568,207,740	2,394,089,769
- Depreciation/Amortization of fixed assets	23,327,413,463	12,836,853,385
- Taxes and duties	1,431,917,298	1,164,377,526
- Warranty costs	-	354,836,646
- Outsourcing expenses	28,972,211,207	13,957,266,248
- Others	46,268,887,371	59,616,861,954
Total	209,664,906,767	151,340,197,582

VII. OTHER INFORMATION (Currency: VND)

1. Contingent liabilities

As at the date of the (consolidated) financial statements, there is not any factor which may occur the contingent liabilities in order to the Group is obligated to pay.

2. Transactions and balances with related parties

2a. Transactions and balances with members of key management, individuals related to members of key management (including the Board of Management, the Board of Controllers and the Board of Directors and Chief Accountant)

Income of members of key management (*). Details are as follows:

Wage and salary	Position	Current year	Previous year
- Tran Van My	General Director	1,080,000,000	910,000,000
- Bui Thi Thanh Nhan	Chief Accountant	-	180,000,000
- Le Thi Huyen	Chief Accountant	720,000,000	240,000,000
Total		1,800,000,000	1,330,000,000
Remuneration of members of the Board of Management	Position	Current year	Previous year
- Vu Thi Hanh	Chairperson	600,000,000	120,000,000
- Do Tien Dung	Member	210,000,000	60,000,000
- Tran Van My	Member	210,000,000	60,000,000
- Vu Ngoc Diep Linh	Member	137,692,308	60,000,000
- Hoang Duc Hung	Member	30,000,000	60,000,000
- Nguyen Thi Thanh Hang	Member	180,000,000	-
- Vu Thi Mai	Member	72,307,692	-
Total		1,440,000,000	360,000,000

2b. Transactions and balances with related parties

The Group's related parties include:

Related parties	Relationship
Hang Xanh Motors Service JSC	Parent Company
Can Tho Automobile Mechanical JSC	Having the same parent company
West Transprovincial Bus and Service JSC	Having the same parent company
An Thai Auto JSC	Subsidiary of West Transprovincial Bus and Service JSC
Ms Vu Thi Hanh	Major shareholder (occupied to 11.32%)
Ms Nguyen Thi Lien	Major shareholder (occupied to 6.25%)

Significant transactions with related parties:

	Current year	Previous year
Hang Xanh Motors Service JSC		
- Revenue from car rental, premises rental, car repair and others	1,339,675,310	1,969,446,064
- Revenue from liquidation and sale of fixed assets	-	3,628,181,818
- Purchase of raw materials	88,746,499	4,338,133
- Cost of buying a car, maintenance, car repair and others	4,935,690,417	24,073,284,524
- Warehouse rental costs	5,280,000,000	-
- Dividends divided	16,517,960,000	-

Can Tho Automobile Mechanical JSC

- Revenue from sales of vehicles	22,679,999,991	2,188,731,637
- Revenue from equipment, repair and others	140,228,586	184,773,718
- Revenue from liquidation and sale of fixed assets	-	457,716,659
- Cost of maintenance, repair, spare parts, accessories and others	759,075,746	52,534,000
- Cost of buying a car	39,922,727,263	18,545,454,535

West Transprovincial Bus and Service JSC

- Revenue from sales of vehicles, spare parts, vehicle repairs and others	228,857,957	447,097,243
- Revenue from liquidation and sale of fixed assets	-	395,454,545
- Cost of vehicle repair, spare parts, accessories	639,206,041	717,430,480
- Cost of buying a car	-	423,636,364

An Thai Auto JSC

- Revenue from vehicle transportation service	33,600,010	-
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Balances with related parties

Liabilities with other related parties are described in the Notes No. V.13.

3. Segment Reporting

- Segment reporting is presented according to the business field

Current year	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit
Trading in automobiles	1,245,530,732,235	1,086,978,748,410	158,551,983,825
Vehicle repair services	44,289,095,113	42,875,603,220	1,413,491,893
Vehicle rental services	10,778,300,621	5,675,851,882	5,102,448,739
Location rental services	2,587,272,726	1,708,625,517	878,647,209
Other activities	839,736,641	50,760,948	788,975,693
Total	1,304,025,137,336	1,137,289,589,977	166,735,547,359
Previous year			
Trading in automobiles	1,382,785,715,155	1,137,467,437,464	245,318,277,691
Vehicle repair services	12,251,769,540	13,317,440,153	(1,065,670,613)
Vehicle rental services	16,424,945,873	7,621,465,284	8,803,480,589
Location rental services	1,909,090,908	1,674,993,042	234,097,866
Other activities	1,200,283,038	24,270,804	1,176,012,234
Total	1,414,571,804,514	1,160,105,606,747	254,466,197,767

Segment reporting is presented according to geography

Whole activities of the Group take place only in the territory of Vietnam.

4. Collateral

Collateral for other entities

The Group has used inventories, fixed assets are demo cars as collateral for loans. As at 31st December 2025, inventory value formed by disbursements with amount of VND 174,858,581,455 and residual value of fixed assets with amount of VND 19,075,636,461 which is used as collateral (refer to the Notes No. V.6; V.8).

Mortgage assets of other entities

As at the accounting period ended, Hang Xanh Motors Service JSC commits to guarantee the Company's loans at banks not exceeding VND 120,000,000,000 (in which, JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Hai Duong branch accepts to guarantee loans of no more than VND 55,000,000,000 and the mortgaged property is real estate No. BV 137220, address No. 57A Vo Van Kiet street, Quarter 3, An Lac ward, Binh Tan district, Ho Chi Minh city).

5. Going-concern assumption

As at the date of the (consolidated) financial statements, there is not any factor which affect the going-concern assumption of the Group. Therefore, the (consolidated) financial statements for the fiscal year ended 31st December 2025 are prepared on the basis of the going-concern assumption.

6. Subsequent events

In the opinion of the Board of Directors, the Group's the (consolidated) financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2025 to the date of this Report, which would require any adjustments to the figures or disclosures in the (consolidated) financial statements.

Prepared by



PHAM THI DUYEN

Chief Accountant



LE THI HUYEN

Hanoi city, 06th February 2026.

General Director



TRAN VAN MY

PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING JOINT STOCK COMPANY

Address: No. 256 Kim Giang street, Dinh Cong ward, Hanoi city, Vietnam.

Notes to the (consolidated) Financial Statements (cont.)

For the fiscal year ended 31st December 2025

APPENDIX NO. 01 - THE MOVEMENT ON THE OWNERS' EQUITY

Items	Owners' invested equity	Surplus of share capital	Development and investment funds	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
A	1	2	4	5	6	7
1. Balance as at 01st January 2024	42,000,000,000	20,000,000	122,922,480	18,168,587,403	-	60,311,509,883
2. Increase in previous year	278,000,000,000	-	-	128,147,840,956	-	406,147,840,956
- Increased profit	-	-	-	128,147,840,956	-	128,147,840,956
- Capital contribution	278,000,000,000	-	-	-	-	278,000,000,000
3. Decrease in previous year	-	-	-	-	-	-
4. Balance as at 31st December 2024	320,000,000,000	20,000,000	122,922,480	146,316,428,359	-	466,459,350,839
5. Balance as at 01st January 2025	320,000,000,000	20,000,000	122,922,480	146,316,428,359	-	466,459,350,839
6. Increase in current year	-	-	-	35,894,926,982	69,592,491	35,964,519,473
- Increased profit	-	-	-	35,894,926,982	4,069,922	35,898,996,904
- Entries affected by the initial consolidation.	-	-	-	-	65,522,569	65,522,569
7. Decrease in current year	-	-	-	(32,000,000,000)	-	(32,000,000,000)
- Dividing dividends	-	-	-	(32,000,000,000)	-	(32,000,000,000)
8. Balance as at 31st December 2025	320,000,000,000	20,000,000	122,922,480	150,211,355,341	69,592,491	470,423,870,312

Prepared by

PHAM THI DUYEN

Chief Accountant

LE THI HUYEN



Hanoi city, 06th February 2026.

General Director

TRAN VAN MY

2025

ANNUAL REPORT

**CONFIRMATION FROM THE LEGAL REPRESENTATIVE OF THE COMPANY
PTM AUTOMOBILE SERVICE, TRADING AND MANUFACTURING
JOINT STOCK COMPANY**

Hanoi City, March 4, 2026



TỔNG GIÁM ĐỐC
Trần Văn Mỹ