

# **ATS INVESTMENT GROUP JOINT STOCK COMPANY**

Audited financial statements  
for the financial year ended 31 December 2025



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of ATS Investment Group Joint Stock Company has the pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2025.

### 1. General information

ATS Investment Group Joint Stock Company (briefly called "the Company") is operating under the Enterprise Registration Certificate No. 0100830798 the first Certificate dated 01 December 1998 issued by the Ha Noi Department of Planning and Investment, the 21<sup>st</sup> Amendment Certificate dated 17 December 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital: VND 35,000,000,000  
(Thirty-five billion dong)  
Par value of shares: VND 10,000  
Total number of shares: 3,500,000 shares  
Stock code: ATS  
Stock exchange: HNX

The Company's head office is located at No. 11.24, 11<sup>th</sup> Floor, Golden King Tower, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City.

Subordinate units	Address	Operating status
Branch of Atesco Industrial Catering Joint Stock Company	Phu Long Ba Hamlet, Phuc Tho District, Hanoi City	Temporarily suspended operations to 31 December 2026
Transaction office business location of ATS Investment Group Joint Stock Company	4 <sup>th</sup> Floor, SHG Building No. 8 Quang Trung Street, Ha Dong Ward, Hanoi City	Currently operating
Business location of ATS Investment Group Joint Stock Company	Lot XN 03, 04, 13, 14, 15, 16 Dai An Industrial Park, Tu Minh Ward, Hai Phong City	Currently operating

During the year, the Company's main business activity is providing catering services.

### 2. The Management

The members of the Board of Management, the Board of Supervisors, the Board of General Directors during the year and at the date of this report are:

#### The Board of Management

Full name	Position	Date of appointment
Mr. Tran Phuc Thien An	Chairman	19/04/2024
Ms. Tran Thi Thuy Hang	Member	19/04/2024
Mr. Nguyen Truong Quoc Cuong	Independent member	19/04/2024

#### The Board of Supervisors

Full name	Position	Date of appointment
Ms. Lam Thi Thanh Hue	Chief Supervisor	19/04/2024
Ms. Dao Thi Ngoc Bich	Member	19/04/2024
Ms. Tran Thi Diep	Member	19/04/2024

**The Board of General Directors**

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Ms. Nguyen Thi Kien Truc	General Director	19/04/2024	21/03/2025
Mr. Tran Tu Luc	General Director	21/03/2025	-
Mr. Pham Anh Tuan	Deputy General Director	23/02/2022	-

**Legal representative**

The Company's legal representative during the year and at the date of this report is:

<u>Full name</u>	<u>Position</u>
Mr. Tran Phuc Thien An	Chairman

**3. The Company's financial position and operating results**

The Company's financial position as at 31 December 2025 and its operating result for the financial year then ended are reflected in the accompanying financial statements.

**4. Important events incurred in the year and events subsequent to the balance sheet date**

a. According to the Resolution of the Annual General Shareholders Meeting of the year 2025 No. 01/2025/NQ-DHDCD-ATS dated 08 April 2025, the General meeting of shareholders approved the plan to offer individual shares to increase the Company's charter capital, details as follows:

Issuer:	ATS Investment Group Joint Stock Company
Stock code:	ATS
Type of share to be issued:	Ordinary shares
Par value of shares:	VND 10,000 per share
The number of shares expected to be issued:	36,000,000 shares
Offering method:	Private offering of shares to securities investors professional
Offering price:	VND 10,000 per share
Plan for using capital raised from the offering:	Receive the transfer of shares of Binh Thuan - Hoang Quan Consulting, Trading, Real Estate Service JSC
Total expected mobilized capital	VND 360,000,000,000
Expected offering time:	Year 2025 – 2026

As at this report's date, the Company has not completed the issuance of shares to increase its charter capital as mentioned above.

b. According to Confirmation No. 629930/25 dated 18 December 2025 issued by the Business Registration and Corporate Finance Department, the branch of Atesco Industrial Catering Joint Stock Company is temporarily suspended operations from 01 January 2026 to 31 December 2026.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

**5. Auditors**

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2025 of the Company.



## REPORT OF THE BOARD OF MANAGEMENT

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### 6. Statement of the Board of Management's and the Board of General Directors' responsibility in respect of the financial statements

The Board of Management and the Board of General Directors are responsible for the preparation of these financial statements which give a true and fair view of the state of affairs of the Company and of its operations and cash flow for the year then ended. In preparing those financial statements, the Board of Management and the Board of General Directors are required to:

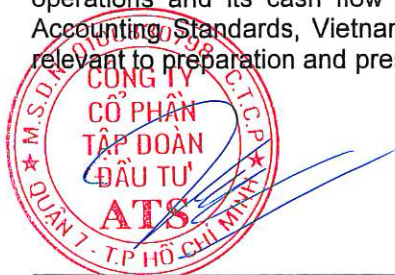
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Management and the Board of General Directors are responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management and the Board of General Directors are also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Management and the Board of General Directors confirm that they has complied with the above requirements in preparing the financial statements.

### 7. Approval of the financial statements

The Board of Management approved the accompanying financial statements which give a true fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flow for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



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**TRAN PHUC THIEN AN**  
Chairman

Ho Chi Minh City, 17 March 2026



Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



No: 162/2026/BCKT-HCM.01518

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, the Board of Management and the Board of General Directors  
ATS Investment Group Joint Stock Company**

We have audited the accompanying financial statements of ATS Investment Group Joint Stock Company ("the Company"), prepared on 17 March 2026 as set out from page 05 to page 26, which comprise the balance sheet as at 31 December 2025, and the income statement, cash flow statement for the year then ended, and notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of ATS Investment Group Joint Stock Company as at 31 December 2025, and its financial performance and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



**NGUYEN NGOC THUY DUNG**

**Deputy General Director**

Audit Practising Registration Certificate

No. 2782-2024-009-1

Authorized representative

**AFC VIETNAM AUDITING COMPANY LIMITED**

**Ho Chi Minh City, 17 March 2026**

**NGUYEN THI THUY TRANG**

**Auditor**

Audit Practising Registration Certificate

No. 4128-2022-009-1



**BALANCE SHEET**

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>16,811,694,927</b>	<b>15,231,771,464</b>
<b>Cash and cash equivalents</b>	<b>110</b>	5.1	<b>55,378,627</b>	<b>962,442,410</b>
Cash	111		55,378,627	962,442,410
Cash equivalents	112		-	-
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>Short-term receivables</b>	<b>130</b>		<b>5,004,451,500</b>	<b>4,525,017,958</b>
Short-term trade receivables	131	5.2	4,991,588,500	4,460,018,000
Short-term advances to suppliers	132		-	2,739,972,300
Other short-term receivables	136	5.3	12,863,000	10,999,958
Provision for doubtful short-term debts	137	5.4	-	(2,685,972,300)
<b>Inventories</b>	<b>140</b>	5.5	<b>28,208,529</b>	<b>10,884,917</b>
Inventories	141		28,208,529	10,884,917
Provision for decline inventories	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>11,723,656,271</b>	<b>9,733,426,179</b>
Short-term prepaid expenses	151	5.6.1	2,520,000	-
Value added tax deductibles	152	5.10	11,721,136,271	9,733,426,179
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>33,106,920,137</b>	<b>33,143,354,272</b>
<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>Fixed assets</b>	<b>220</b>		<b>76,394,898</b>	<b>98,750,286</b>
Tangible fixed assets	221	5.7	76,394,898	98,750,286
Cost	222		213,124,969	213,124,969
Accumulated depreciation	223		(136,730,071)	(114,374,683)
Finance leasehold assets	224		-	-
Intangible fixed assets	227		-	-
<b>Investment Property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>Long-term financial investments</b>	<b>250</b>	5.8	<b>33,000,000,000</b>	<b>33,000,000,000</b>
Other long-term investments	253		33,000,000,000	33,000,000,000
Provision for long-term investments	254		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>30,525,239</b>	<b>44,603,986</b>
Long-term prepaid expenses	261	5.6.2	30,525,239	44,603,986
<b>TOTAL ASSETS</b>	<b>270</b>		<b>49,918,615,064</b>	<b>48,375,125,736</b>

ATS INVESTMENT GROUP JOINT STOCK COMPANY

No. 11.24, 11<sup>th</sup> Floor, Golden King Tower, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City

**BALANCE SHEET**

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>	<b>300</b>		<b>5,736,248,189</b>	<b>4,722,235,191</b>
<b>Current liabilities</b>	<b>310</b>		<b>5,736,248,189</b>	<b>4,722,235,191</b>
Short-term trade payables	311	5.9	5,080,073,090	3,887,986,930
Tax and payable to the State	313	5.10	142,885,299	165,455,461
Payable to employees	314		472,289,800	568,792,800
Short-term accrued expenses payable	315		41,000,000	100,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>RESOURCES</b>				
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>44,182,366,875</b>	<b>43,652,890,545</b>
<b>Capital</b>	<b>410</b>	5.11	<b>44,182,366,875</b>	<b>43,652,890,545</b>
Owners' invested equity	411		35,000,000,000	35,000,000,000
Ordinary shares with voting rights	411a		35,000,000,000	35,000,000,000
Preference shares	411b		-	-
Retained earnings	421		9,182,366,875	8,652,890,545
Accumulated retained earnings of previous year	421a		8,652,890,545	8,454,150,329
Retained earnings of this year	421b		529,476,330	198,740,216
<b>Other capital, funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>49,918,615,064</b>	<b>48,375,125,736</b>

**NGUYEN THI HA**  
Preparer

**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman

Ho Chi Minh City, 17 March 2026



ATS INVESTMENT GROUP JOINT STOCK COMPANY

No. 11.24, 11<sup>th</sup> Floor, Golden King Tower, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City

**INCOME STATEMENT**

For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
<b>Gross sales of merchandise and services</b>	<b>01</b>	6.1	<b>47,513,710,650</b>	<b>50,615,224,450</b>
Less deduction	02		-	-
<b>Net sales</b>	<b>10</b>		<b>47,513,710,650</b>	<b>50,615,224,450</b>
<b>Cost of sales</b>	<b>11</b>	6.2	<b>44,793,417,888</b>	<b>47,967,272,785</b>
<b>Gross profit/(loss)</b>	<b>20</b>		<b>2,720,292,762</b>	<b>2,647,951,665</b>
Financial income	21	6.3	347,576	261,456
Financial expenses	22		-	-
<i>In which: interest expenses</i>	23		-	-
Selling expenses	25		-	-
General and administration expenses	26	6.4	2,056,463,843	1,872,335,821
<b>Operating profit/(loss)</b>	<b>30</b>		<b>664,176,495</b>	<b>775,877,300</b>
Other income	31		-	1,150,000
Other expenses	32	6.5	1,864,866	422,881,623
<b>Other profit/(loss)</b>	<b>40</b>		<b>(1,864,866)</b>	<b>(421,731,623)</b>
<b>Profit/(loss) before tax</b>	<b>50</b>		<b>662,311,629</b>	<b>354,145,677</b>
Current corporate income tax expense	51	5.10	132,835,299	155,405,461
Deferred corporate income tax expense	52		-	-
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>529,476,330</b>	<b>198,740,216</b>
Earnings per share	70	6.6	151	57

**NGUYEN THI HA**  
Preparer

**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman

Ho Chi Minh City, 17 March 2026

**CASH FLOW STATEMENT***(Indirect method)*

For the financial year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		662,311,629	354,145,677
<b>Adjustments for :</b>				
Depreciation and amortisation	02	5.7	22,355,388	13,026,683
Provisions	03		(2,685,972,300)	-
(Profits)/losses from investing activities	05	6.3	(347,576)	(261,456)
<b>Operating income before changes in working capital</b>	<b>08</b>		<b>(2,001,652,859)</b>	<b>366,910,904</b>
(Increase)/decrease in receivables	09		218,828,666	(1,660,525,237)
(Increase)/decrease in inventories	10		(17,323,612)	57,322,022
Increase/(decrease) in payables	11		1,036,583,160	(2,203,985,608)
(Increase)/decrease in prepaid expenses	12		11,558,747	(31,359,697)
Corporate income tax paid	15	5.10	(155,405,461)	(171,311,619)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(907,411,359)</b>	<b>(3,642,949,235)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets and other long term assets	21		-	(111,776,969)
Investment in other entities	25		-	(33,000,000,000)
Proceeds from investment in other entities	26		-	37,710,000,000
Interest and dividends received	27		347,576	261,456
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>347,576</b>	<b>4,598,484,487</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash</b>	<b>50</b>		<b>(907,063,783)</b>	<b>955,535,252</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>60</b>	5.1	<b>962,442,410</b>	<b>6,907,158</b>
Impact of exchange rate fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>70</b>	5.1	<b>55,378,627</b>	<b>962,442,410</b>

NGUYEN THI HA  
Preparer

CHAU THI SUONG MAI  
Chief Accountant



TRAN PHUC THIEN AN  
Chairman

Ho Chi Minh City, 17 March 2026



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying financial statements.

### 1. GENERAL INFORMATION

#### 1.1 Ownership

ATS Investment Group Joint Stock Company (briefly called "the Company") is operating under the Enterprise Registration Certificate No. 0100830798 the first Certificate dated 01 December 1998 issued by the Ha Noi Department of Planning and Investment, the 21<sup>st</sup> Amendment Certificate dated 17 December 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital:	VND 35,000,000,000 (Thirty-five billion dong)
Par value of shares:	VND 10,000
Total number of shares:	3,500,000 shares
Stock code:	ATS
Stock exchange:	HNX

#### 1.2 Trading

The Company operates in the trading and services fields.

#### 1.3 Business lines

The Company's business activities are:

- Manufacture of prepared meals and dishes;
- Repair of machinery and equipment;
- Site preparation (except mine clearance and similar activities (including detonation) at construction sites);
- Wholesale of beverages;
- Wholesale of other machinery and equipment;
- Construction of residential buildings;
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals;
- Construction of non-residential buildings;
- Construction of roads;
- Construction of other civil engineering projects;
- Commission agents, brokers and auction agents (excluding asset auctions);
- Wholesale of construction materials and other installation supplies;
- Retail sale of kerosene, gas, household fuel coal in specialized stores;
- Freight transport by road;
- Warehousing and storage;
- Short-term accommodation activities;
- Restaurants, eateries, food and beverage outlets (except fast-food chain); other mobile catering services;
- Provision of food services based on contractual arrangements with the customer (except meals for airlines);
- Providing catering services under specific contracts with customers; franchising food and beverage businesses; supplying meals under contracts; franchising food and beverage services at sporting events and similar events; operating canteens and self-service food outlets (e.g., canteens in offices, factories, hospitals, schools) under franchise agreements (except meals for airlines);
- Beverage serving activities (excluding bars and dance venues);
- Activities auxiliary to financial service activities;
- 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);
-



**Business lines (continued)**

- Real estate consultancy and brokerage and auctioning, land use right auctioning (excluding asset auctions and legal consultancy services);
- Management consultancy activities (excluding financial, accounting and legal consultancy services);
- Architectural and engineering activities and related technical consultancy;
- Advertising;
- Renting and leasing of motor vehicles; and
- Renting and leasing of other machinery, equipment and tangible goods without operator.

During the year, the Company's main business activity is providing catering services.

**1.4 Normal business and production cycle**

Normal business and production cycle of the Company is not exceeding 12 months.

**1.5 Structure of the Company**

**Dependent units of the Company**

Units	Address	Operating status
Branch of Atesco Industrial Catering Joint Stock Company	Phu Long Ba Hamlet, Phuc Tho District, Hanoi City	Temporarily suspended operations to 31 December 2026
Transaction office business location of ATS Investment Group Joint Stock Company	4 <sup>th</sup> Floor, SHG Building No. 8 Quang Trung Street, Ha Dong Ward, Hanoi City	Currently operating
Business location of ATS Investment Group Joint Stock Company	Lot XN 03, 04, 13, 14, 15, 16 Dai An Industrial Park, Tu Minh Ward, Hai Phong City	Currently operating

**1.6 Comparative information in the financial statements**

The figures in the financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

**1.7 Employees**

As at 31 December 2025, the Company has 39 employees (31/12/2024: 44 employees).

**2. THE FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING**

**2.1 Financial year**

The financial year of the Company is from 01 January and ended 31 December annually.

**2.2 Accounting currency**

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

### **3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**

#### **3.1 Applied accounting documentation system**

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

#### **3.2 Statement of compliance with Accounting Standards and Accounting System**

The Board of Management and the Board of General Directors confirmed that they have complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **4.1 Basis of preparation the financial statements**

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

#### **4.2 Cash and cash equivalents**

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

#### **4.3 Investments**

##### **Investments in equity instrument of other companies**

Investments in equity instrument of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which are received by shares are only followed up by the number of shares increases and recorded at face value.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision is made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

The increase or decrease in provision for diminution in value of long-term investments is recorded at the closing day and is recognized in the financial expenses.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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### 4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

### 4.5 Inventories

Inventories are presented at lower of cost and net realizable value.

The cost of materials includes all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price of inventory during normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with a cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

### 4.6 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to the operating output of many accounting periods. Prepaid expenses of the Company include:

#### ***Short-term prepaid expenses***

Tools and supplies are amortised to the income statement on a straight-line method and time allocation not exceeding 12 months.

#### ***Long-term prepaid expenses***

Tools and supplies are amortized to expenses under the straight-line method to time allocation not exceeding 36 months.

### 4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition are only recorded as capitalised on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied with these conditions are recognized as the cost of production and business in year.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Tangible fixed assets (continued)

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Office equipment	04 – 05

### 4.8 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which relate to receiving the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with the purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

### 4.9 Capital

#### *Owner's equity*

Capital is recorded according to the amount actually invested by the shareholders.

### 4.10 Revenue

#### *Revenue from the sale of goods*

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### ***Revenue from sales of service rendered***

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### ***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

#### **4.11 Earnings per share**

Earnings per share are calculated by dividing the profit after tax attributable to shareholders holding ordinary shares of the Company by the weighted average of the number of ordinary shares outstanding during the year.

#### **4.12 Corporate income tax**

##### ***Current income tax***

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

#### **4.13 Financial instrument**

##### ***Financial assets***

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, long-term financial investments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

##### ***Financial liabilities***

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### *Financial liabilities (continued)*

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

### *Equity instruments*

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

### *Offsetting of financial instruments*

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

#### **4.14 Related parties**

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

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

The following parties are known as the Company's related parties:

<b>Related party</b>	<b>Relationship</b>
The Board of Management, the Board of Supervisors and the Board of General Directors	Key management members

#### **5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET**

##### **5.1 Cash and cash equivalents**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand – VND	44,320,454	958,525,014
Cash in banks – VND	11,058,173	3,917,396
	<b>55,378,627</b>	<b>962,442,410</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 5.2 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
<b>Receivables from other customers</b>		
Sumidenso Vietnam Co., Ltd	4,991,588,500	4,460,018,000
	<b>4,991,588,500</b>	<b>4,460,018,000</b>

### 5.3 Other short-term receivables

	31/12/2025 Amount VND	Provision VND	01/01/2025 Amount VND	Provision VND
<b>Receivables from other organizations and individuals</b>				
Office rental deposit	12,863,000	-	10,999,958	-
	<b>12,863,000</b>	<b>-</b>	<b>10,999,958</b>	<b>-</b>

### 5.4 Provision for doubtful short-term debts

	Overdue	Cost VND	31/12/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
<b>Advances to suppliers</b>						
Thao Nguyen Xanh Food JSC		-	Over 3 - years	1,654,917,300	(1,654,917,300)	
Greendetech Architectural and Import – Export JSC		-	Over 3 - years	951,055,000	(951,055,000)	
Guangzhou Construction and Consulting Co., Ltd		-	Over 3 - years	80,000,000	(80,000,000)	
		-		<b>2,685,972,300</b>	<b>(2,685,972,300)</b>	

Movements of provision for doubtful short-term debts are as follows:

	2025 VND	2024 VND
Opening balance	2,685,972,300	2,685,972,300
Write-off	2,685,972,300	-
Closing balance	<b>-</b>	<b>2,685,972,300</b>

### 5.5 Inventories

	31/12/2025 Cost VND	Provision VND	01/01/2025 Cost VND	Provision VND
Raw materials	28,208,529	-	10,884,917	-
	<b>28,208,529</b>	<b>-</b>	<b>10,884,917</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**5.6 Short-term, long-term prepaid expenses****5.6.1 Short-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	2,520,000	-
	<b>2,520,000</b>	<b>-</b>

**5.6.2 Long-term prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
Tools and supplies expenses	30,525,239	44,603,986
	<b>30,525,239</b>	<b>44,603,986</b>

**5.7 Increase/ Decrease of tangible fixed assets**

	Office equipment VND	Total VND
<b>Cost</b>		
As at 01/01/2025	213,124,969	213,124,969
Increase in the year	-	-
As at 31/12/2025	<b>213,124,969</b>	<b>213,124,969</b>
<b>Accumulated depreciation</b>		
As at 01/01/2025	114,374,683	114,374,683
Charge for the year	22,355,388	22,355,388
As at 31/12/2025	<b>136,730,071</b>	<b>136,730,071</b>
<b>Net book value</b>		
As at 01/01/2025	98,750,286	98,750,286
As at 31/12/2025	<b>76,394,898</b>	<b>76,394,898</b>
<i>In which:</i>		
<b>Cost of tangible fixed assets which are fully depreciated but still in use</b>		
As at 01/01/2025	101,348,000	101,348,000
As at 31/12/2025	101,348,000	101,348,000

**5.8 Long-term financial investments**

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<b>Investments in other entities</b>						
CPG Real Estate						
Investment - Management						
Joint Stock Company	33,000,000,000	-	(*)	33,000,000,000	-	(*)
	<b>33,000,000,000</b>	<b>-</b>		<b>33,000,000,000</b>	<b>-</b>	

(\*) As at this report's date, the Company does not have any information about the fair value of these investments.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Long-term financial investments (continued)**

The situation of investments in other entities

Company's name	Enterprise Registration Certificate	Charter capital	As at 31/12/2025	
			Number of shares held by the Company	Ratio %
CPG Real Estate Investment - Management Joint Stock Company	No. 0315172796 the 5 <sup>th</sup> Amendment dated 29 July 2025 issued by the Department of Finance of Ho Chi Minh City	VND 200,000,000,000	3,300,000 shares	16.50

**5.9 Short-term trade payables**

	31/12/2025		01/01/2025	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
<b>Payables to other suppliers</b>				
QT Food Co., Ltd	1,805,127,383	1,805,127,383	1,386,477,850	1,386,477,850
Pham Thi Lan Household Business	1,707,554,500	1,707,554,500	644,895,000	644,895,000
Truong Thinh Trading, Service and Construction JSC	588,824,335	588,824,335	452,155,000	452,155,000
Other suppliers	978,566,872	978,566,872	1,404,459,080	1,404,459,080
	<b>5,080,073,090</b>	<b>5,080,073,090</b>	<b>3,887,986,930</b>	<b>3,887,986,930</b>

**5.10 Taxes****Value added tax deductibles**

	31/12/2025 VND	01/01/2025 VND
Value added tax deductibles	<b>11,721,136,271</b>	<b>9,733,426,179</b>

The Company paid value added tax under the deduction method. Value added tax rate are 0%, 8% and 10%.

**Tax and payables to the State**

	01/01/2025 Payables VND	Incurred in year		31/12/2025 Payables VND
		Payables VND	Paid VND	
Corporate income tax	155,405,461	132,835,299	(155,405,461)	132,835,299
Personal income tax	10,050,000	40,200,000	(40,200,000)	10,050,000
Fees, charges and other payables	-	6,364,866	(6,364,866)	-
<b>Total</b>	<b>165,455,461</b>	<b>179,400,165</b>	<b>(201,970,327)</b>	<b>142,885,299</b>



### **Corporate income tax ("CIT")**

Current CIT expense for the year is estimated as follows:

	<b>2025</b> VND	<b>2024</b> VND
Accounting profit before tax	662,311,629	354,145,677
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
<i>Non – deductible expenses</i>	1,864,866	422,881,623
<b>Taxable income</b>	<b>664,176,495</b>	<b>777,027,300</b>
CIT rate	20%	20%
<b>Current CIT expenses</b>	<b>132,835,299</b>	<b>155,405,461</b>

### **Other taxes**

The Company declared and paid according to regulations.

The Company's tax settlements are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

## **5.11 Owner's equity**

### **5.11.1 Movements of owner's equity**

	Owner's invested equity VND	Retained earnings VND	Total VND
As at 01/01/2024	35,000,000,000	8,454,150,329	43,454,150,329
Profit in year	-	198,740,216	198,740,216
<b>As at 31/12/2024</b>	<b>35,000,000,000</b>	<b>8,652,890,545</b>	<b>43,652,890,545</b>
As at 01/01/2025	35,000,000,000	8,652,890,545	43,652,890,545
Profit in year	-	529,476,330	529,476,330
<b>As at 31/12/2025</b>	<b>35,000,000,000</b>	<b>9,182,366,875</b>	<b>44,182,366,875</b>

### **5.11.2 Detail of owner's equity**

According to the Enterprise Registration Certificate No. 0100830798 the 21<sup>st</sup> Amendment Certificate dated 17 December 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital:	VND 35,000,000,000 (Thirty-five billion dong)
Par value of shares:	VND 10,000
Total number of shares:	3,500,000 shares
Stock code:	ATS
Stock exchange:	HNX

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**Owner's equity (continued)**

Detail of shareholders' equity:

Shareholder	31/12/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Mr. Truong Nguyen Hoang Viet	698,060	19.94	-	-
Ms. Tran Thi Thanh	347,700	9.93	347,700	9.93
Ms. Nguyen Thi Thuy	338,610	9.68	-	-
178 other shareholders	2,115,630	60.45	3,152,300	90.07
	<b>3,500,000</b>	<b>100.00</b>	<b>3,500,000</b>	<b>100.00</b>

**5.11.3 Shares**

	31/12/2025	01/01/2025
Registered number of issued shares	3,500,000	3,500,000
Number of shares sold to the public		
- Ordinary shares	3,500,000	3,500,000
- Preferred shares	-	-
Number of shares in circulation		
- Ordinary shares	3,500,000	3,500,000
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

**5.12 Off balance sheet items****5.12.1 Bad debts written off**

	31/12/2025 VND	01/01/2025 VND
Thao Nguyen Xanh Food JSC	1,654,917,300	-
Greendetech Architectural and Import – Export JSC	951,055,000	-
Guangzhou Construction and Consulting Co., Ltd	80,000,000	-
	<b>2,685,972,300</b>	<b>-</b>

Reason for bad debt written off: Irrecoverable debt.

**5.12.2 Leasehold assets**

At the year-end, the future minimum lease payments under non-cancellable operating lease are as follows:

	VND
Under 01 year	53,369,820
Over 01 year to 03 years	20,885,760
	<b>74,255,580</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

#### 6.1 Sales of merchandise and services

	2025 VND	2024 VND
Revenue from meal supply services	47,513,710,650	50,615,224,450
	<u>47,513,710,650</u>	<u>50,615,224,450</u>

#### 6.2 Cost of sales

	2025 VND	2024 VND
Cost of sale for meal supply services	44,793,417,888	47,967,272,785
	<u>44,793,417,888</u>	<u>47,967,272,785</u>

#### 6.3 Financial income

	2025 VND	2024 VND
Interest income	347,576	261,456
	<u>347,576</u>	<u>261,456</u>

#### 6.4 General and administration expenses

	2025 VND	2024 VND
Employees expenses	1,343,880,000	1,381,308,000
Valuation fee	190,000,000	-
Other expenses	522,583,843	491,027,821
	<u>2,056,463,843</u>	<u>1,872,335,821</u>

#### 6.5 Other expenses

	2025 VND	2024 VND
Tax penalty	1,864,866	398,147,623
Other expenses	-	24,734,000
	<u>1,864,866</u>	<u>422,881,623</u>

#### 6.6 Earnings per share

##### 6.6.1 Basic earnings per share

	2025 VND	2024 VND
Net profit after tax	529,476,330	198,740,216
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	<u>529,476,330</u>	<u>198,740,216</u>
Weighted average number of ordinary shares circulating during the year	3,500,000	3,500,000
Earnings per share (VND per share)	<u>151</u>	<u>57</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**6.6.2 Other information**

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these financial statements.

**6.7 Production and business costs by element**

	2025 VND	2024 VND
Raw materials expenses	39,938,913,488	42,587,302,185
Employees expenses	6,198,384,400	6,761,278,600
Fixed assets depreciation expenses	22,355,388	13,026,683
External services expenses	140,096,887	144,912,654
Other expenses	550,131,568	333,088,484
	<b>46,849,881,731</b>	<b>49,839,608,606</b>

**7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**

The Company has changed its method of preparing the cash flow statement for the financial year ended 31 December 2025 from the direct method to the indirect method. Although this change does not affect the net cash flow from operating, investing, and financing activities, the presentation of detailed cash flow from operating activities differs between the two methods. To ensure consistency and comparability, the cash flow statement for the financial year ended 31 December 2024, has been restated using the indirect method.

**8. FINANCIAL INSTRUMENTS**

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company's financial liabilities comprise trade payables, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

The Board of Management and the Board of General Directors reviews and agrees policies for managing each of these risks which are summarized below:

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and other price risk, such as share price risk.

**ii. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

*Trade receivables*

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has credit control personnel to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

**iii. Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flow.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Total VND
<b>As at 31/12/2025</b>			
Trade payables	5,080,073,090	-	5,080,073,090
Other payables and accrued expenses payable	41,000,000	-	41,000,000
	<b>5,121,073,090</b>	<b>-</b>	<b>5,121,073,090</b>
<b>As at 31/12/2024</b>			
Trade payables	3,887,986,930	-	3,887,986,930
Other payables and accrued expenses payable	100,000,000	-	100,000,000
	<b>3,987,986,930</b>	<b>-</b>	<b>3,987,986,930</b>

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**iv. Fair value***Set out below is a comparison by class of the carrying amounts and fair value of the Company*

	Carrying amount		Fair value	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
<b>Financial assets</b>				
<i>Receivable</i>				
Trade receivables	4,991,588,500	4,460,018,000	4,991,588,500	4,460,018,000
Other receivables	12,863,000	10,999,958	12,863,000	10,999,958
<i>Assets available for sale</i>				
Cash and cash equivalents	55,378,627	962,442,410	55,378,627	962,442,410
Long-term investments	33,000,000,000	33,000,000,000	33,000,000,000	33,000,000,000
<b>Total</b>	<b>38,059,830,127</b>	<b>38,433,460,368</b>	<b>38,059,830,127</b>	<b>38,433,460,368</b>
<b>Financial liabilities</b>				
<i>Financial liabilities at amortized cost</i>				
Trade payables	5,080,073,090	3,887,986,930	5,080,073,090	3,887,986,930
Other payables and accrued expenses payable	41,000,000	100,000,000	41,000,000	100,000,000
<b>Total</b>	<b>5,121,073,090</b>	<b>3,987,986,930</b>	<b>5,121,073,090</b>	<b>3,987,986,930</b>

The fair value of financial assets and financial liabilities is reflected by the value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that the fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.

**Collateral**

The Company did not hold collateral of other parties as at 31 December 2025 and 31 December 2024.

**9. SEGMENT REPORTING**

Segment reporting is not presented in the financial statements because the Board of Management and the Board of General Directors has evaluated and concluded that the Company does not have more than one reportable segment (in terms of both business lines and geographical areas) as required by the Accounting Standards. The Company is currently operating primarily in a single business segment, which is services, and all of its products are consumed within a single geographical area is Vietnam.



## 10. OTHER INFORMATION

### 10.1 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

#### 10.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Supervisors and the Board of General Directors. Individuals related to key management members include close members of the family of key management members.

	2025 VND	2024 VND
Salary and bonus of the Board of General Directors		
• Mr. Pham Anh Tuan	490,260,000	482,454,000
	<b>490,260,000</b>	<b>482,454,000</b>

#### *Transactions and balances with key management members*

During the year, the Company has no transactions and balances with key management members and individuals related to key management members.

#### 10.1.2 Transactions and balances with other related parties

During the year, the Company has no transactions and balances with other related parties.

### 10.2 Important events incurred in the year and events subsequent to the balance sheet date

a. According to the Resolution of the Annual General Shareholders Meeting of the year 2025 No. 01/2025/NQ-DHDCD-ATS dated 08 April 2025, the General meeting of shareholders approved the plan to offer individual shares to increase the Company's charter capital, details as follows:

Issuer:	ATS Investment Group Joint Stock Company
Stock code:	ATS
Type of share to be issued:	Ordinary shares
Par value of shares:	VND 10,000 per share
The number of shares expected to be issued:	36,000,000 shares
Offering method:	Private offering of shares to securities investors professional
Offering price:	VND 10,000 per share
Plan for using capital raised from the offering:	Receive the transfer of shares of Binh Thuan - Hoang Quan Consulting, Trading, Real Estate Service JSC
Total expected mobilized capital	VND 360,000,000,000
Expected offering time:	Year 2025 – 2026

As at this report's date, the Company has not completed the issuance of shares to increase its charter capital as mentioned above.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### Important events incurred in the year and events subsequent to the balance sheet date (continued)

b. According to Confirmation No. 629930/25 dated 18 December 2025 issued by the Business Registration and Corporate Finance Department, the branch of Atesco Industrial Catering Joint Stock Company is temporarily suspended operations from 01 January 2026 to 31 December 2026.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



**NGUYEN THI HA**  
Preparer



**CHAU THI SUONG MAI**  
Chief Accountant



**TRAN PHUC THIEN AN**  
Chairman

Ho Chi Minh City, 17 March 2026

**ATS INVESTMENT GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Số/ No.: 03/2026/CV-ATS

Ho Chi Minh City, 17<sup>th</sup> March, 2026

*V/v: Explanation of profit difference  
compared to the same period last year*

**To: - State Securities Commission;  
- Hanoi Stock Exchange.**

Organization name: **ATS INVESTMENT GROUP JOINT STOCK**

Stock code: **ATS**

Address: No. 11.24, 11th floor, Golden King building, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City, Vietnam.

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Pursuant to Circular No. 96/2020/TT-BTC, the Company is required to provide explanations for its financial statements in case “Profit after corporate income tax in the Business Results Report of the disclosure period changes by 10% or more compared to the report of the same period last year”. ATS Investment Group Joint Stock Company explains as follows:

Based on the audited financial statements for 2024 and 2025 of ATS Investment Group Joint Stock Company, the profit after tax in 2025 was VND 529,476,330, while the profit after tax in 2024 was VND 198,740,216. Accordingly, profit in 2025 increased by 166.4% compared to 2024.

Reason: The Company did not incur any extraordinary other expenses in 2025 as it did in 2024 (VND 422,881,623).

The Company commits that the above explanations are true and is fully responsible to shareholders and the law for these contents.

Sincerely.

***Recipients:***

- As above;
- Save documents

**ATS INVESTMENT GROUP JSC  
CHAIRMAN OF THE BOARD OF DIRECTORS**

  
**TRAN PHUC THIEN AN**