

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

HA TAY TRADING JOINT STOCK COMPANY

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HA TAY TRADING JOINT STOCK COMPANY

REPORT OF BOARD OF MANAGEMENT

For the financial year ended 31 December 2025

The Board of Management respectfully submits this report together with the audited financial statements for the financial year ended 31 December 2025.

1. General information about the Company:

Establishment:

Ha Tay Trading Joint Stock Company ("Company") was formerly known as Ha Tay Electrical Materials, Machinery, and Fuel Company, established in October 1991. In October 2003, the company was equitized and renamed Ha Tay Trading Joint Stock Company. It was incorporated and operated under the initial Business Registration Certificate No. 0303000111 issued on 23 October 2003, which was later changed to No. 0500443384 on 16 December 2009, by the Hanoi Department of Planning and Investment. The company operates under the 16th amended Business Registration Certificate issued on 11 March 2025.

Form of ownership:

Ha Tay Trading Joint Stock Company is a joint stock company.

The Company's business activities:

Real estate business, including ownership, land use rights, and leasing (Details: real estate trading, housing business, and leasing of houses and office premises).

Shortened name: Ha Tay Trading Joint Stock Company

Stock code: HTT (Registration for trading on UPCOM)

2nd Floor, HTT Tower Building, No. 89 Phung Hung Street, Ha Dong Ward, Hanoi,

Head office: Vietnam

2. Financial position and Operating results:

The Company's financial position and operating results for the year are presented in the accompanying financial statements.

Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief

3. Accountant:

Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant during the year and to the date of the interim financial statements are:

Board of Directors

Mr.	Dao Van Chien	Chairman of the Board of Directors
Mr.	Tran Van Cong	Member
Mr.	Nguyen Duc Dinh	Member
Mrs.	Dinh Thi Thuy Hang	Member
Mrs.	Tran Thu Phuong	Member

Board of Supervisors

Ms.	Le Thi Mai	Head of Board of Supervisors
Ms.	Nguyen Thi Hong Hanh	Member
Ms.	Vu Thi Thanh Thuy	Member

Board of Management and Chief Accountant

Mr.	Dao Van Chien	General Director
Mr.	Nguyen Duc Dinh	Deputy General Director
Mr.	Nguyen Ngoc Hai	Chief Accountant

The Company's legal representative during the year and as of the financial statement date:

Mr.	Dao Van Chien	General Director
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REPORT OF BOARD OF MANAGEMENT

For the financial year ended 31 December 2025

5. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited ("MOORE AISC") was appointed as the auditor for the financial year ended 31 December 2025.

6. Commitment of the Board of Management

The Board of Management is responsible for the preparation of financial statements that give a true and fair view of the Company's financial position as at 31 December 2025, and of its results of operations and cash flows for the financial year ended 31 December 2025. In preparing these financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made reasonable and prudent judgments and estimates;
- Prepared the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

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

7. Confirmation

In the opinion of the Board of Management, we confirm that the financial statements, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement, and the Accompanying Notes, have been prepared to present fairly and accurately the financial position as well as its operating results, and cash flows of the Company for the financial year ended 31 December 2025.

The Company's financial statements are prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Hanoi, 17 March 2026

On behalf of the Board of Management,



Dao Van Chien

General Director

No: A725108/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF
MANAGEMENT**To:**HA TAY TRADING JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Ha Tay Trading Joint Stock Company as prepared on 17 March 2026 from pages 05 to 38, which comprise the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

Basis for Disclaimer of Opinion

As disclosed in Note 05, Section X of the Notes to the Financial Statements: As of 31 December 2025, the Company's accumulated losses amounted to VND 93,498,248,099, and current liabilities exceeded current assets by VND 40,157,179,409. The Company is experiencing a shortage of working capital to pay its due debts. The Company's overdue debts as at 31 December 2025 include amounts payable to the State budget of VND 12,855,242,058 and borrowings and other payables of VND 60,130,206,231. These conditions may cast doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern depends on its plans to recover receivables, restructure investments, complete and finalise unfinished projects to generate cash inflows, and obtain financial support from shareholders and creditors. We have not been able to obtain sufficient appropriate audit evidence regarding these plans. Accordingly, we are unable to determine whether the accompanying financial statements, prepared on the assumption of a going concern, are appropriate.

As disclosed in Note 04: The Company has a receivable arising from a business cooperation contract with Chien Thang Forest Development Company Limited (now renamed Phong Minh Construction Company Limited) for a forestry plantation project, amounting to VND 39,847,490,000. As at the audit date, the Company has not provided the project progress. We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this receivable as at 31 December 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

As disclosed in Note 12: As at 31 December 2025, the Company recorded construction in progress relating to the Trung Van Expansion New Urban Area project amounting to VND 79,453,592,845. As at the audit date, the Company has not provided the project progress or the ability to finalize the project. We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of these construction in progress balances as at 31 December 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

Due to the significance of the matters described in the “Basis for Disclaimer of Opinion” section, we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Branch of MOORE AISC Auditing and Informatics Services Company Limited



Phan Cong Van
Auditor

Audit Practising Registration Certificate
No : 5298-2026-005-1

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		7,093,989,850	12,909,751,549
I. Cash and cash equivalents	110	V.1	463,457,816	128,941,963
1. Cash	111		463,457,816	128,941,963
II. Short-term financial investments	130		6,193,756,997	12,220,400,067
1. Short-term trade receivables	131	V.2a	6,861,634,623	6,636,713,559
2. Short-term prepayments to suppliers	132	V.3	17,750,911,947	17,693,659,036
3. Short-term intercompany receivables	133		-	-
4. Other short-term receivables	136	V.4a	5,532,841,600	8,745,057,946
5. Provision for short-term doubtful receivables	137	V.5	(23,951,631,174)	(20,855,030,474)
III. Inventories	140	V.6	-	-
1. Inventories	141		4,954,487,069	5,703,503,913
2. Provision for devaluation of inventories	149		(4,954,487,069)	(5,703,503,913)
IV. Other current assets	150		436,775,037	560,409,519
1. Deductible value added tax	152		436,775,037	560,409,519
B. NON-CURRENT ASSETS	200		172,504,428,038	184,986,531,598
I. Long-term receivables	210		39,847,490,000	39,847,490,000
1. Other long-term receivables	216	V.4b	39,847,490,000	40,022,014,000
2. Provision for long-term doubtful receivables	219	V.5	-	(174,524,000)
II. Fixed assets	220		716,498,112	1,137,570,628
1. Tangible fixed assets	221	V.8	694,651,514	1,098,978,030
- Cost	222		6,054,553,818	6,054,553,818
- Accumulated depreciation	223		(5,359,902,304)	(4,955,575,788)
2. Intangible fixed assets	227	V.9	21,846,598	38,592,598
- Cost	228		167,460,000	167,460,000
- Accumulated amortization	229		(145,613,402)	(128,867,402)
III. Investment property	230	V.10	47,242,612,989	54,054,569,421
- Cost	231		59,209,177,206	65,965,987,380
- Accumulated depreciation	232		(11,966,564,217)	(11,911,417,959)
IV. Long-term assets in progress	240		79,453,592,845	89,942,061,027
1. Long-term work in progress	241	V.11	79,453,592,845	79,453,592,845
2. Construction in progress	242	V.12	-	10,488,468,182
V. Other long-term assets	260		5,244,234,091	4,840,522
1. Long-term prepaid expenses	261	V.7	5,244,234,091	4,840,522
TOTAL ASSETS	270		179,598,417,887	197,896,283,147

BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		72,985,448,289	83,593,488,180
I. Current liabilities	310		47,251,169,259	71,368,599,518
1. Short-term trade payables	311	V.13a	1,266,779,165	1,399,347,408
2. Short-term advances from customers	312	V.14	2,759,608,836	2,827,064,674
3. Taxes and other payables to the State Budget	313	V.15	12,855,242,058	14,074,231,109
5. Short-term accrued expenses	315	V.16	13,060,274,912	19,846,148,962
6. Short-term unearned revenue	318		-	33,106,061
7. Other short-term payables	319	V.17a	8,595,248,859	10,602,399,875
Short-term borrowings and finance lease				
8. liabilities	320	V.18a	8,713,530,429	22,585,816,429
9. Bonus and welfare funds	322		485,000	485,000
II. Long-term liabilities	330		25,734,279,030	12,224,888,662
Long-term borrowings and finance lease				
1. liabilities	338	V.18b	25,734,279,030	12,224,888,662
D. OWNERS' EQUITY	400		106,612,969,598	114,302,794,967
I. Owners' equity	410	V.19	106,612,969,598	114,302,794,967
1. Owners' contributed capital	411		200,000,000,000	200,000,000,000
- Common shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Share premium	412		89,952,229	89,952,229
3. Development investment fund	418		21,265,468	21,265,468
4. Undistributed profit after tax	421		(93,498,248,099)	(85,808,422,730)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(85,808,422,730)	(76,224,083,689)
- Undistributed profit after tax in the current period	421b		(7,689,825,369)	(9,584,339,041)
TOTAL RESOURCES	440		179,598,417,887	197,896,283,147

PREPARER

CHIEF ACCOUNTANT

Hanoi, 18 March 2026

GENERAL DIRECTOR

Nguyen Thi Phuong

Nguyen Ngoc Hai

Dao Van Chien




INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	7,853,621,745	5,099,799,539
2. Revenue deductions	02		-	
3. Net revenue from goods sold and services rendered	10	VI.2	7,853,621,745	5,099,799,539
4. Cost of goods sold	11	VI.3	5,227,586,537	4,037,250,474
Gross profit from goods sold and services rendered	20		2,626,035,208	1,062,549,065
(20 = 10 - 11)				
6. Financial income	21	VI.4	51,941	132,151
7. Financial expenses	22	VI.5	2,075,902,274	3,051,526,197
<i>In which: Interest expense</i>	23		2,075,902,274	3,051,526,197
8. Selling expenses	25		-	
9. General administrative expenses	26	VI.6	12,694,687,743	7,298,192,918
10. Net profit from operating activities	30		(12,144,502,867)	(9,287,037,899)
(30 = 20 + (21 - 22) - (25 + 26))				
11. Other income	31	VI.7	4,633,764,043	-
12. Other expenses	32	VI.8	179,086,545	297,301,140
13. Other profit (40 = 31 - 32)	40		4,454,677,498	(297,301,140)
14. Total accounting profit before tax	50		(7,689,825,369)	(9,584,339,039)
(50 = 30 + 40)				
15. Current corporate income tax expense	51	VI.10	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(7,689,825,369)	(9,584,339,039)
(60 = 50 - 51 - 52)				
18. Basic earnings per share	70	VI.11	(384)	(479)

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Ngoc Hai

Hanoi, 18 March 2026

GENERAL DIRECTOR



Dao Van Chien

CASH FLOW STATEMENT

(Under the indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(7,689,825,369)	(9,584,339,039)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,029,399,805	2,099,771,016
- Provisions	03		2,173,059,856	1,672,751,819
- Gain or loss from investing activities	05		(2,894,667,199)	(132,151)
- Interest expense	06		2,075,902,274	3,051,526,197
3. Profit from operating activities before changes in working capital	08		(4,306,130,633)	(2,760,422,158)
- Increase, decrease in receivables	09		3,228,200,853	3,753,233,698
- Increase, decrease in inventories	10		749,016,844	525,648,100
- Increase, decrease in payables (excluding loan interest payable and corporate income tax payable)	11		(4,580,669,765)	(1,640,916,177)
- Increase, decrease in prepaid expenses	12		5,249,074,613	18,685,828
Net cash flows from operating activities	20		339,491,912	(103,770,709)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Proceeds from disposal and sale of fixed assets and other long-term assets	22		8,098,244,400	-
2. Interest earned, dividends and profits received	27		51,941	132,151
Net cash flows from investing activities	30		8,098,296,341	132,151
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of loan principal	34		(8,103,272,400)	(168,420,378)
Net cash flows from financing activities	40		(8,103,272,400)	(168,420,378)
Net cash flows during the period (50 = 20+ 30 + 40)	50		334,515,853	(272,058,936)
Cash and cash equivalents at the beginning of the year	60		128,941,963	401,000,899
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	463,457,816	128,941,963

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Ngoc Hai

Hanoi, 18 March 2026

GENERAL DIRECTOR



Dao Van Chien

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1. Establishment**

Ha Tay Trading Joint Stock Company ("Company") was formerly known as Ha Tay Electrical Materials, Machinery, and Fuel Company, established in October 1991. In October 2003, the company was equitized and renamed Ha Tay Trading Joint Stock Company. It was incorporated and operated under the initial Business Registration Certificate No. 0303000111 issued on 23 October 2003, which was later changed to No. 0500443384 on 16 December 2009, by the Hanoi Department of Planning and Investment. The company operates under the 16th amended Business Registration Certificate issued on 11 March 2025.

Form of ownership:

Ha Tay Trading Joint Stock Company is a joint stock company.

Shortened name: Ha Tay Trading Joint Stock Company

Stock code: HTT (Registration for trading on UPCOM)

Head office: 2nd Floor, HTT Tower Building, No. 89 Phung Hung Street, Ha Dong Ward, Hanoi, Vietnam

2. Business sectors

The company's business sectors include trading in construction materials, real estate, commercial activities, and other related operations.

3. Primary business activities

- Real estate business, including ownership, usage rights, or leasehold properties (Details: Real estate trading, housing, office leasing);
- Real estate consulting, brokerage, and land use rights auctioning (Details: Real estate trading floor);
- Manufacturing of cement, lime, and gypsum;
- Production of building materials from clay;
- Mining of stone, sand, gravel, and clay;
- Other business support services not elsewhere classified (Details: Import and export of the company's business items);
- Completion of construction works;
- Construction of all types of buildings;
- Construction of railway and road projects;
- Restaurants and mobile food service activities;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- Wholesale of construction materials and other installation equipment;
- Wholesale of rice;
- Wholesale of food products;
- Wholesale of beverages;
- Retail sale of food in specialized stores.

4. Normal production and business cycle

The Company's operating cycle is 12 months, following the normal financial year from 1 January to 31 December.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***5. Characteristics of the Company's operations during the financial year affecting the financial statements**

The financial statements have been prepared on a going concern basis, on the assumption that the Company will be able to realize its assets and settle its liabilities in the normal course of business in the foreseeable future.

As at 31 December 2025, the Company had accumulated losses of VND 93,498,248,099, and its current liabilities exceeded its current assets by VND 40,157,179,409. The Company is experiencing a shortage of working capital to pay its due debts. The Company's overdue debts as at 31 December 2025 include amounts payable to the State budget of VND 12,855,242,058 and borrowings and other payables of VND 60,130,206,231.

These conditions indicate the existence of material uncertainties that may cast doubt on the Company's ability to continue as a going concern. The Company is in the process of working with lenders to amend breached loan covenants and to dispose of collateral assets to repay borrowings. Accordingly, the Company may be able to settle its due debts. Based on this, the Board of Management has prepared the financial statements on a going concern basis.

The financial statements do not include any adjustments that may result from the outcome of these uncertainties.

6. Total number of employees as at 31 December 2025: 38 employees (31 December 2024: 33 employees).

II. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING**1. Financial year**

The Company's financial year begins on 01 January and ends on 31 December annually.

2. Currency used in accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

The company applies the accounting standards and the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparation of financial statements**

The financial statements are prepared on an accrual basis (except for cash flow-related information).

2. Principles for recognizing cash and cash equivalents

Cash includes cash on hand, demand and term deposits at banks, cash in transit, and monetary gold.

Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the date of purchase, which are readily convertible into a known amount of cash and carry an insignificant risk of changes in value.

3. Principles for recognizing trade and other receivables:

Receivables are presented at the book value, net of provision for doubtful receivables.

Receivables are classified based on the following principles:

- **Trade receivables** represent amounts arising from commercial transactions between the Company and independent buyers, including receivables from entrusted export sales through other entities.
- **Intercompany receivables** represent amounts due from subsidiaries or dependent units that do not have legal entity status and follow dependent accounting
- **Other receivables** represent non-commercial receivables unrelated to purchase and sale transactions.

Provision for doubtful debts is established for individual doubtful receivables based on overdue aging or estimated potential losses, as follows:

- For overdue receivables: provisions are made based on the aging schedule.
- For receivables not yet overdue but deemed uncollectible: provisions are made based on estimated potential losses.

Increases or decreases in the allowance for doubtful debts at the financial year-end are recorded as administrative expenses.

4. Principles for recognizing inventories

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **Raw materials and goods:** includes purchase costs and other directly attributable expenses incurred to bring the inventories to their current location and condition.
- **Product:** includes raw material costs, direct labor, and related manufacturing overhead allocated based on normal production capacity/cost of land use rights, direct costs, and related overheads incurred during real estate development.
- **Work in progress:** includes only the cost of main raw materials (or other relevant cost elements).

Method of provision for inventory decline: Provision for devaluation of inventories is made for each inventory item whose cost exceeds its net realizable value. Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. (For services in progress, the provision is determined for each type of service with a separately identifiable selling price.)

Increases or decreases in the provision for devaluation of inventories must be recognized at the end of the financial year and recorded in the cost of goods sold.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***5. Principles for recognizing and depreciating fixed assets****5.1. Principles for recognizing tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost comprises all costs incurred by the Company to acquire the tangible fixed asset up to the date the asset is brought to the condition necessary for its intended use. Subsequent expenditures are capitalized as an addition to the historical cost of the tangible fixed asset only when it is probable that such expenditures will result in future economic benefits from the use of the asset. All other expenditures that do not meet this criterion are recognized as expenses in the period.

When a fixed asset is sold or disposed of, its carrying amount, including original cost and accumulated depreciation, is derecognized, and any resulting gain or loss is recorded as income or expenses during the period.

Determination of original cost in each case

Purchased tangible fixed assets

The original cost of fixed assets includes the purchase price (minus (-) any trade discounts or reductions), applicable taxes (excluding refundable taxes), and directly attributable costs incurred to bring the asset to a ready-for-use condition, such as installation costs, trial run expenses, expert fees, and other directly related costs.

Fixed assets formed through construction investment under the contracted method have an original cost determined based on the final settlement value of the construction project, other directly related costs, and registration fees (if applicable).

Fixed assets are buildings and structures attached to land use rights, the land use right value is recognized separately as an intangible fixed asset.

Fixed assets acquired from other sources

The cost of donated or granted tangible fixed assets is initially recognized at fair value. If fair value is not available, the Company records at nominal value plus (+) directly attributable costs to bring it into use.

5.2. Principles for recognizing intangible fixed assets

Intangible fixed assets are recognized at cost minus (-) accumulated amortization. The original cost of an intangible fixed asset includes all expenditures incurred by the company to bring the asset to its intended use. Subsequent expenses related to intangible assets are recognized as operating expenses unless they are specifically associated with a particular intangible asset and increase its future economic benefits.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in the income or expense of the year.

Determination of original cost in each case

Computer Software

Costs related to computer software that is not an integral part of related hardware are capitalized. The cost of computer software includes all expenditures incurred by the Company until the software is ready for use.

5.3. Methods of depreciating fixed assets

Fixed assets are depreciated using the straight-line method based on their estimated useful life. The estimated useful life is the period during which the asset is expected to contribute to business operations.

The estimated useful life of fixed assets is as follows:

<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Management equipment and tools</i>	<i>3 - 10 years</i>
<i>Other fixed assets</i>	<i>3 years</i>
<i>Vehicle management software</i>	<i>10 years</i>

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***6. Principles for recognizing construction in progress**

Construction in progress costs reflect directly related expenses (including borrowing costs) in accordance with the Company's accounting policies for assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing fixed asset repairs. These assets are recorded at cost and are not subject to depreciation

These costs are reclassified to increase the value of assets once the construction is completed, the overall acceptance has been conducted, and the asset is handed over and ready for use.

7. Principles for recognizing and depreciating investment property

Principles for recognizing investment property: investment property includes land use rights, buildings, parts of buildings, or infrastructure owned by the Company or leased under finance leases for the purpose of earning rental income or capital appreciation. Investment property is presented at cost less accumulated depreciation

The cost of investment property: comprises all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or construction completion.

Post-initial recognition costs related to investment property are recognized as expenses in the period incurred unless it is certain that such costs will generate additional future economic benefits beyond the initially assessed performance. In such cases, these costs are capitalized into the carrying amount of the investment property.

When an investment property is sold, its carrying amount, including cost and accumulated depreciation, is derecognized, and any resulting gain or loss is recognized in the income or expenses for the period.

Transfers from owner-occupied property or inventory to investment property occur only when the owner ceases to use the asset and begins leasing it to others or upon completion of construction. Conversely, transfers from investment property to owner-occupied property or inventory happen when the owner starts using the asset for its own operations or for sale purposes. Such transfers do not change the carrying amount or cost of the investment property at the date of transfer.

Investment property used for leasing: depreciation is recognized using the straight-line method over the estimated useful life of the investment property.

Estimated useful life of leased investment property:

Buildings and structures:

5 - 50 years

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***8. Principles for recognizing prepaid expenses**

The Company's prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods. Method of allocating prepaid expenses: prepaid expenses are allocated to business operation costs for each period using the straight-line method.

The Company's prepaid expenses include the following:

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

9. Principles for recognizing liabilities

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

The classification of liabilities into accounts payable to suppliers, accrued expenses, internal payables, and other payables follows these principles:

- Trade payables represent amounts payable arising from transactions involving the purchase of goods, services, or assets from independent entities, including payables for imports through entrusted agents.
- Internal payables reflects payables between the parent company and its dependent subsidiaries that do not have independent legal status.
- Other payables reflects non-trade payables that are not related to the purchase, sale, or provision of goods and services.

10. Principles for recognizing loans and finance lease liabilities

The value of loans is recognized as the total amount borrowed from banks, institutions, financial companies, and other entities (excluding loans in the form of bond issuance or preferred shares with a mandatory redemption clause at a specific future date).

Finance lease liabilities are recognized as the total amount payable, calculated as the present value of minimum lease payments or the fair value of the leased asset, whichever is lower.

Loans and finance lease liabilities are tracked in detail for each lender, each loan agreement, and each type of asset subject to borrowing.

11. Principles for recognizing accrued expenses

Accrued expenses represent amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. These also include amounts payable to employees for leave wages and other production and business expenses that need to be accrued in advance.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***12. Principles for recognizing unearned revenue**

Unearned revenue refers to revenue recognized corresponding to the obligations that the Company must fulfill in one or more subsequent accounting periods.

Unearned revenue includes amounts prepaid by customers for one or more accounting periods for asset rentals; interest received in advance from lending activities or purchasing debt instruments; the difference between the selling price under deferred or installment payment agreements and the immediate payment price; as well as revenue related to goods, services, or discounts granted to customers under loyalty programs.

The allocation method for unearned revenue follows the matching principle, ensuring recognition aligns with the obligations the Company will fulfill in one or more subsequent accounting periods.

13. Principles for recognizing owners' equity**Owner's contributed capital**

Contributed capital is recognized based on the actual amount contributed by shareholders/members/owners.

Other owners' capital represents amounts derived from appropriations of retained earnings, asset revaluation, and the net value between the fair value of assets received as donations, gifts, or grants and any related taxes payable (if any).

Principles for recognizing undistributed profit

Profit after corporate income tax is distributed to shareholders after appropriating funds as required by the Company's Charter and applicable regulations, and upon approval by the General Meeting of Shareholders.

When distributing profits to shareholders, non-monetary items within retained earnings that may impact cash flows and the ability to pay dividends are considered. These include gains from asset revaluations contributed as capital, revaluations of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

14. Principles and methods for recognizing revenue and other income**Principles and methods for recognizing revenue from sales of goods and finished products**

Sales revenue is recognized when all five (5) conditions are met: 1. Transfer of risks and rewards: The company has transferred the significant risks and rewards associated with ownership of the goods to the buyer; 2. Loss of control: The company no longer retains ownership rights or control over the goods as if it were the owner; 3. Revenue is measurable: revenue can be reliably determined. If the contract allows the buyer to return goods under specific conditions, revenue is only recognized after those conditions no longer apply, and the buyer has no right to return (except for exchanges for other goods or services); 4. Economic benefits: The company has received or is reasonably certain to receive economic benefits from the sales transaction; 5. Measurable costs: The costs associated with the sale can be accurately determined.

Principles and methods for recognizing revenue from services rendered

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If the service is performed over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the service at the end of the reporting period.

Service revenue is recognized when all four (4) conditions are met: 1. Revenue is reliably measurable: If the contract allows the buyer to return the service under specific conditions, revenue is recognized only when those conditions no longer apply and the buyer cannot return the service; 2. Probable economic benefits: It is likely that the company will receive economic benefits from the service transaction; 3. Stage of completion is measurable: The portion of the service completed by the end of the reporting period can be reliably determined; 4. Costs are measurable: Both the incurred costs and the estimated costs to complete the service can be accurately determined.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***Recognition principles and methods for real estate sales revenue**

For projects and construction items where the Company is the investor, real estate sales revenue is recognized when five (5) conditions are met: 1. The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and benefits associated with ownership to the buyer; 2. The Company no longer retains control over the real estate as an owner or has any controlling rights over it; 3. Revenue is reliably measurable; 4. The Company has received or will receive economic benefits from the real estate transaction; 5. The costs related to the real estate transaction can be reliably measured.

Recognition principles and methods for financial income

Financial income is recognized when the following two (2) conditions are met: 1. There is a probability that economic benefits from the transaction will be obtained; 2. Revenue is reliably measurable.

Financial income includes: interest income, royalties, dividends, profit sharing, and other financial income from the Company's investment activities (such as securities trading, disposal of joint venture capital contributions, investments in associates, subsidiaries, and other financial investments; foreign exchange gains; and capital transfer gains).

Interest income is recognized on an accrual basis and is determined based on account balances and the actual interest rate for each period.

If a previously recognized revenue amount becomes uncollectible or its recoverability becomes uncertain, the unrecoverable amount is recognized as an expense in the period incurred rather than reducing revenue.

15. Principles and methods for recognizing cost of goods sold

Cost of goods sold represents the cost value of: products, goods, services, and investment properties, production costs of construction contracts (for construction companies) sold during the period; expenses related to real estate business activities and other costs allocated to or deducted from costs of goods sold during the reporting period. Cost of goods sold is recognized at the time of the transaction or when it is reasonably certain to be incurred in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously, ensuring alignment with the matching principle. Excess costs beyond normal consumption levels are immediately recognized in cost of goods sold, applying the prudence principle.

16. Principles and methods for recognizing financial expenses

Financial expenses include: costs or losses arising from financial investment activities, borrowing, lending, costs of capital contributions to joint ventures and associates, losses from the transfer of short-term securities, transaction fees for selling securities.; provisions for impairment of financial assets and costs or losses arising from currency transactions.

Financial expenses are recognized actually incur during the period and are directly related to financial activities and are reliably measurable based on sufficient supporting evidence.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***17. Principles and methods for recognizing current and deferred corporate income tax expenses**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the year, which serve as the basis for determining the Company's post-tax business results for the current financial year.

Current corporate income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses, tax-exempt income, and carried-forward tax losses.

Taxes payable to the state budget will be finalized with the tax authorities. Any differences between the tax payable as recorded in the Company's books and the amounts determined in the final tax inspection will be adjusted upon official settlement with the tax authorities.

18. Principle of recognizing earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company (after deducting the portion allocated to the Bonus and Welfare Fund) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the period and the weighted average number of additional common shares that would be issued if all dilutive potential common shares were converted into common shares.

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

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are appropriately classified for disclosure in the financial statements into the following categories: financial assets measured at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial liabilities

In accordance with Circular 210, for disclosure in the financial statements, financial liabilities are classified into financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

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

The Company's financial liabilities include trade payables, other payables, borrowings, and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***Cost after initial recognition**

Currently, there is no requirement to remeasure financial instruments after initial recognition.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the financial statements if, and only if, the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

20. Related parties

According to Accounting Standard No. 26 - The details of related parties at the company are as follows:

- (i) Enterprises that control or are directly or indirectly controlled through one or more intermediaries, or are under common control with the reporting enterprise (including the parent company, subsidiaries, and fellow subsidiaries within the same group);
- (ii) Associates (as defined in Accounting Standard No. 07 "Accounting for Investments in Associates").
- (iii) Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, including their close family members. Close family members of an individual are those who may influence or be influenced by that person in transactions with the enterprise, such as parents, spouses, children, and siblings.
- (iv) Key management personnel who have the authority and responsibility for planning, managing, and controlling the operations of the reporting enterprise, including the company's executives, management staff, and their close family members.
- (v) Enterprises in which the individuals mentioned in cases (iii) or (iv) of Section 1.3 of this article directly or indirectly hold a significant voting interest or otherwise have significant influence over the enterprise. This includes enterprises owned by the executives or major shareholders of the reporting enterprise, as well as enterprises that share a key management member with the reporting enterprise.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

21. Principles for presenting assets, revenue, and business results by segment

A business segment includes segments reports by business sector and by geographical area.

Business segment is a distinguishable segment of the Company engaged in producing or providing individual products or services, or a group of related products or services, where this segment has risks and economic benefits different from other business segments.

Geographical segment is a distinguishable segment of the Company engaged in producing or providing products or services within a specific economic environment, where this segment has risks and economic benefits different from business segments in other economic environments.

For management purposes, since the Company operates nationwide, the primary segment report is presented based on business sector, while the secondary segment report is presented based on geographical areas.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and Cash equivalents	Closing balance	Opening balance
Cash	463,457,816	128,941,963
Cash on hand	260,853,196	94,183,334
Demand deposits at banks	202,604,620	34,758,629
Total	463,457,816	128,941,963

2. Trade Receivables	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Nguyen Anh Tuan (*)	-	-	600,000,000	(300,000,000)
Customers purchasing apartments at HTT Tran Phu	1,372,000,100	(1,372,000,100)	1,372,000,100	(1,372,000,100)
Tran Van Cong (*)	-	-	3,453,300,000	(1,726,650,000)
Dao Van Chien (*)	4,053,300,000	(4,053,300,000)	-	-
Others	1,436,334,523	(616,215,277)	1,211,413,459	(651,013,977)
Total	6,861,634,623	(6,041,515,377)	6,636,713,559	(4,049,664,077)

(*) This represents receivables from Mr. Nguyen Tuan Anh amounting to VND 600,000,000 and from Mr. Tran Van Cong amounting to VND 3,453,300,000; however, these debts have been assumed by Mr. Dao Van Chien under the Debt Transfer Agreement No. 011125/BBTT-2025 dated 1 November 2025 and the Debt Transfer Agreement No. 3009/BBTT-2025 dated 30 September 2025. Accordingly, Mr. Dao Van Chien is responsible for settling these debts with Ha Tay Trading Joint Stock Company on behalf of Mr. Nguyen Tuan Anh and Mr. Tran Van Cong.

b. Trade receivables from related parties

	Relationship	Closing balance	Opening balance
Mr. Dao Van Chien	Chairman/ General Director	4,053,300,000	-
Total		4,053,300,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

3. Prepayments to suppliers	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Short-term	17,750,911,947	(17,046,780,068)	17,693,659,036	(14,024,347,149)
Southern Hanoi Construction Joint Stock Company	1,215,803,761	(1,215,803,761)	1,215,803,761	(1,215,803,761)
Dung Hang Construction and Trading Services Joint Stock Company (*)	-	-	5,697,685,000	(2,848,842,500)
Dao Van Chien (*)	5,697,685,000	(5,697,685,000)	-	-
Nhat Minh Investment, Trade, and Tourism Joint Stock Company (**)	6,672,904,366	(6,672,904,366)	6,672,904,366	(6,672,904,366)
Others	4,164,518,820	(3,460,386,941)	4,107,265,909	(3,286,796,522)
Total	17,750,911,947	(17,046,780,068)	17,693,659,036	(14,024,347,149)

(*) This represents a receivable from Dung Hang Construction and Trading Services Joint Stock Company; however, the debt has been assumed by Mr. Dao Van Chien under the Debt Transfer Agreement No. 300725/BBTT-2025 dated 30 July 2025. Accordingly, Mr. Dao Van Chien is responsible for settling this debt with Ha Tay Trading Joint Stock Company on behalf of Dung Hang Construction and Trading Services Joint Stock Company.

(**) On 31 December 2025, the Company's Board of Directors approved a plan to transfer the obligation to settle this payable to Mr. Dao Van Chien (Chairman of the Board of Directors). However, as of the reporting date, the Company and Mr. Chien have not yet reached a tripartite agreement with Nhat Minh Investment, Trade, and Tourism Joint Stock Company regarding the transfer of this debt obligation.

c. Prepayments to suppliers from related parties

Mr. Dao Van Chien	5,697,685,000	5,697,685,000	-	-
Total	5,697,685,000	5,697,685,000	-	-

4. Other receivables	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	5,532,841,600	(764,335,730)	8,745,057,946	(582,619,330)
Advances	1,814,231,415	(456,087,724)	1,463,587,724	(456,240,774)
Others (*)	3,718,610,185	(308,248,006)	7,281,470,222	(126,378,556)
b. Long-term	39,847,490,000	-	40,022,014,000	(174,524,000)
Others (*)	39,847,490,000	-	40,022,014,000	(174,524,000)
Total	45,380,331,600	(764,335,730)	48,767,071,946	(757,143,330)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

4. Other receivables (continued)

(*) Details of other receivables balance

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	3,718,610,185	(301,902,556)	7,281,470,222	(126,378,556)
Mr. Dao Van Chien (1)	2,814,736,967	-	6,971,498,669	-
Others	903,873,218	(301,902,556)	309,971,553	(126,378,556)
b. Long-term	39,847,490,000	-	40,022,014,000	(174,524,000)
Phong Minh Construction One Member Limited Liability Company (Renamed from Chien Thang Forest Development Company Limited) (2)	39,847,490,000	-	39,847,490,000	-
Mr. Nguyen Quoc Hao	-	-	174,524,000	(174,524,000)
Total	43,566,100,185	(301,902,556)	47,303,484,222	(300,902,556)

c. Other receivables from related parties

Mr. Dao Van Chien	2,814,736,967	-	6,971,498,669	-
Cộng	2,814,736,967	-	6,971,498,669	-

(1): Mr. Dao Van Chien assumed the receivable from Phuc Hung Construction Investment Joint Stock Company since 2017

(2): Chien Thang Forest Development Company Limited was renamed Phong Minh Construction One Member Limited Liability Company on 23 June 2020.

Under the business cooperation contract between Ha Tay Trading Joint Stock Company and Chien Thang Forest Development Company Limited (now Phong Minh Construction One Member Limited Liability Company), Ha Tay Trading Joint Stock Company agreed to contribute VND 65 billion to Chien Thang Forest Development Company Limited to implement a forestry plantation project.

Phong Minh Construction One Member Limited Liability Company is headquartered at Nam Danh Village, Nam So Commune, Lai Chau Province.

5. Bad debts – Provision for doubtful receivables (See detail in Appendix 1)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

6. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Goods	4,954,487,069	(4,954,487,069)	5,703,503,913	(5,703,503,913)
Total	4,954,487,069	(4,954,487,069)	5,703,503,913	(5,703,503,913)

The value of obsolete, low-quality, or impaired inventory that is unsellable:

	Closing balance	Opening balance
Merchandise	4,954,487,069	5,703,503,913
Total	4,954,487,069	5,703,503,913

The movement of the provision for the devaluation of inventories is as follows:

	Year 2025	Year 2024
Opening balance	(5,703,503,913)	(6,229,152,013)
Reversal of provision	749,016,844	525,648,100
Closing balance	(4,954,487,069)	(5,703,503,913)

7. Prepayments

	Closing balance	Opening balance
Long-term prepaid expenses	5,244,234,091	4,840,522
Tools and equipment used	-	4,840,522
Fixed asset repair cost	5,244,234,091	-
Total	5,244,234,091	4,840,522

8. Tangible fixed assets

Items	Machinery and equipment	Management equipment	Others	Total
Cost				
Opening balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Closing balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Accumulated depreciation				
Opening balance	4,877,239,031	50,000,000	28,336,757	4,955,575,788
Depreciated for the year	393,727,273	-	10,599,243	404,326,516
Closing balance	5,270,966,304	50,000,000	38,936,000	5,359,902,304
Net book value				
Opening balance	1,088,378,787	-	10,599,243	1,098,978,030
Closing balance	694,651,514	-	-	694,651,514

* The remaining value of tangible fixed assets used as collateral for loans: VND 0.

* The cost of fully depreciated tangible fixed assets that are still in use as at year-end amounted to VND 2,117,281,091

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

9. Intangible fixed assets

Items	Vehicle management software	Total
Cost		
Opening balance	167,460,000	167,460,000
Closing balance	167,460,000	167,460,000
Accumulated amortization		
Opening balance	128,867,402	128,867,402
Charged for the year	16,746,000	16,746,000
Closing balance	145,613,402	145,613,402
Net book value		
Opening balance	38,592,598	38,592,598
Closing balance	21,846,598	21,846,598

* The remaining value of intangible fixed assets used as collateral for loans: VND 0.

* The original cost of fully depreciated intangible fixed assets still in use at year-end amounted to: VND 0.

10. Increase and decrease of investment properties

a. Investment properties for lease

Items	Commercial Floor of Tower A, B Tran Phu	Basement No. 7 Tran Phu	Commercial Floor + Basement 89 Phung Hung	Total
Cost				
Opening balance	14,889,426,741	2,579,034,724	48,497,525,915	65,965,987,380
Disposals and sales (*)	(6,756,810,174)	-	-	(6,756,810,174)
Closing balance	8,132,616,567	2,579,034,724	48,497,525,915	59,209,177,206
Accumulated amortisation				
Opening balance	3,214,099,541	655,252,011	8,042,066,407	11,911,417,959
Depreciated for the year	331,413,274	64,475,868	1,212,438,148	1,608,327,290
Disposals and sales	(1,553,181,032)	-	-	(1,553,181,032)
Closing balance	1,992,331,783	719,727,879	9,254,504,555	11,966,564,217
Net book value				
Opening balance	11,675,327,200	1,923,782,713	40,455,459,508	54,054,569,421
Closing balance	6,140,284,784	1,859,306,845	39,243,021,360	47,242,612,989

(*) During the year, the Company disposed of collateral assets to repay a loan to Ms. Nguyen Thi Nhu Hong, based on the liquidation auction price determined by BIDV - Thang Long Branch

* The remaining value at year-end of investment properties used as collateral for loans: VND 18,861,943,655

* The original cost of fully depreciated investment properties that are still leased: VND 0.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

11. Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
The Trung Van New Urban Area Expansion	79,453,592,845	(*)	79,453,592,845	(*)
Total	79,453,592,845	-	79,453,592,845	-

(*) The Trung Van New Urban Area Expansion Project located in Trung Van Ward, Nam Tu Liem District, Hanoi City is jointly implemented by a consortium comprising Hanoi Investment - Construction Joint Stock Company, Ha Tay Trading Joint Stock Company, and Phuc Hung Construction Investment Joint Stock Company under Business Cooperation Contract No. 69/2015/HĐHTĐT dated July 20, 2015. The total investment of the project amounts to VND 2,174,505,000,000, of which Ha Tay Trading Joint Stock Company contributed VND 126 billion. The work-in-progress costs of the project mainly consist of compensation and site clearance expenses. As of December 31, 2021, the project has been suspended. However, the company has not yet prepared a working minutes with the project owner to determine the compensation amount it is entitled to, and has not recognized any provision for potential losses related to the project.

12. Construction in progress

	Opening balance	Expenses incurred during the year	Transferred to fixed assets during the year	Closing balance
- Fixed asset repair cost	10,488,468,182		(10,488,468,182)	-
Total	10,488,468,182	-	(10,488,468,182)	-

13. Trade payables

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
Hoang Gia Ngoc Security Service Co., Ltd.	352,400,000	(*)	352,400,000	(*)
HUYNDAI Thanh Cong Vietnam Elevator Co., Ltd.	835,497,000	(*)	835,497,000	(*)
Others	211,450,408	(*)	646,578,419	(*)
Total	1,399,347,408	(*)	1,834,475,419	(*)

b. Overdue debts remain unpaid

Hoang Gia Ngoc Security Service Co., Ltd.	352,400,000	(*)	352,400,000	(*)
HUYNDAI Thanh Cong Vietnam Elevator Co., Ltd.	835,497,000	(*)	835,497,000	(*)
Others	106,134,273	(*)	106,134,273	(*)
Total	1,294,031,273	(*)	1,294,031,273	(*)

(*): The company is unable to estimate the outstanding payable balance that can be settled due to its ongoing restructuring of business operations and financial management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

14. Advances from customers	Closing balance	Opening balance
Short-term	2,759,608,836	2,827,064,674
Management Board No. 7 Tran Phu	1,560,753,591	1,493,784,175
Nguyen Van Nha	186,000,000	186,000,000
Sunrise Investment and Development Joint Stock Company	500,000,000	500,000,000
Others	512,855,245	647,280,499
Total	2,759,608,836	2,827,064,674

15. Taxes and other payables to government budget

	Opening balance	Payable during the period	Paid during the period	Closing balance
Payables				
Output value added tax	886,920,499	107,597,949	-	994,518,448
Corporate income tax	32,000,000	-	-	32,000,000
Land tax and land rental fees	-	16,440,000	16,440,000	-
Others	-	4,000,000	4,000,000	-
Fees, charges, and other payables	13,155,310,610	-	1,326,587,000	11,828,723,610
Total	14,074,231,109	128,037,949	1,347,027,000	12,855,242,058

The Company's tax finalization is subject to examination and assessment by the tax authorities. The application of prevailing tax laws and regulations to many types of transactions may be subject to varying interpretations. Accordingly, the tax amounts reported in the financial statements may be subject to adjustment upon final determination by the tax authorities.

16. Short-term accrued expenses	Closing balance	Opening balance
<i>Accrued interest expenses</i>	<i>13,060,274,912</i>	<i>19,846,148,962</i>
Orient Commercial Joint Stock Bank – Hanoi Branch	9,700,942,493	8,460,253,715
Vietnam Bank for Agriculture and Rural Development – My Dinh Branch	-	8,940,917,515
Mrs. Nguyen Thi Nhu Hong	3,359,332,418	2,444,977,732
Mr. Nguyen Duc Dinh – Related party	319,748,983	-
Total	13,060,274,912	19,846,148,962
c. Including accrued expenses payable to related parties		
- Mr. Nguyen Duc Dinh – Interest payable	319,748,983	-
Total	319,748,983	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

17. Other payables	Closing balance	Opening balance
a. Short-term		
Social Insurance	-	207,592,244
Short-term deposits and collaterals	617,861,092	617,861,092
Other payables (*)	7,977,387,767	9,776,946,539
Total	8,595,248,859	10,602,399,875

(*) Details of other payables	Closing balance	Opening balance
Management Board of No. 7 Tran Phu (Maintenance costs)	1,557,144,242	1,557,144,242
Management Board of 89 Phung Hung (Maintenance costs)	5,588,318,437	5,588,318,437
Vietnam Infrastructure Development Investment Co., Ltd.	200,000,000	400,000,000
Others	631,925,088	2,231,480,573
Total	7,977,387,767	9,776,943,252

Borrowings and finance

18. lease liabilities

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
	8,713,530,429	-	22,585,816,429	13,872,286,000
a. Short-term				
Orient Commercial Joint Stock Bank, Hanoi Branch, Trang An Transaction Office (1)	8,713,530,429	(*)	8,713,530,429	(*)
Vietnam Bank for Agriculture and Rural Development (2)	-	-	13,872,286,000	13,872,286,000
	25,734,279,030	25,734,279,030	12,224,888,662	12,224,888,662
b. Long-term				
Mrs. Nguyen Thi Nhu Hong (3)	4,121,616,262	4,121,616,262	12,224,888,662	12,224,888,662
Mr. Nguyen Duc Dinh – Related party (2)	21,612,662,768	21,612,662,768	-	-
Total	34,447,809,459	25,734,279,030	34,810,705,091	26,097,174,662

(*): These borrowings are overdue, and the Company is currently negotiating with the banks to reschedule the repayment terms.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***18.1 Details of borrowings****(1) Orient Commercial Joint Stock Bank – Hanoi Branch**

Credit Agreement No. 0001/2018/HĐTDHM dated 8 January 2018

Credit limit: VND 15,000,000,000

Loan term: 12 months

Interest rate: Base rate plus margin

Purpose: To supplement working capital for the implementation of the mixed-use building project comprising a commercial service center and residential units at No. 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi.

The loan is secured by collateral including: land use rights and attached assets at plot No. 682, map sheet No. 07, located at An Tho Hamlet, An Khanh Commune, Hoai Duc District, Hanoi; land use rights and attached assets at plot No. 86-3, map sheet No. 4, located at Group 4, Long Bien Ward, Long Bien District, Hanoi; four commercial and office floors at No. 7 Tran Phu, Ha Dong, Hanoi; and five commercial floors under the project at No. 89 Phung Hung, Ha Dong, Hanoi.

Outstanding loan balance as at 31 December 2025: VND 8,713,530,429.

As at 31 December 2025, this loan was overdue. The Company is currently in the process of working with the Bank to extend the repayment term.

(2) Mr. Nguyen Duc Dinh

This loan was transferred from the Vietnam Bank for Agriculture and Rural Development (Agribank) to Mr. Nguyen Duc Dinh under Debt Purchase Agreement No. 112025 dated 07 November 2025 between Mr. Nguyen Duc Dinh and Agribank.

Total amount: VND 21,612,662,768 (including principal of VND 14,854,456,000 and accrued interest payable of VND 6,758,206,768).

The loan with Mr. Nguyen Duc Dinh has a tenor of 3 years with an interest rate of 10% per annum.

The loan is secured by land use rights relating to service and office areas located at Unit 201 – 2nd Floor; Units 401 and 402 – 4th Floor; and Unit 302 – 3rd Floor of the mixed-use building comprising a commercial service center and residential units at No. 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi.

The original loan from Agribank was granted under Credit Agreement No. 1410-LAV201800162 dated 13 April 2018. This loan was secured by real estate assets legally owned and used by Ha Tay Trading Joint Stock Company, including service, office and kindergarten areas at Unit 201 – 2nd Floor; Unit 302 – 3rd Floor; and Units 401 and 402 – 4th Floor of the mixed-use building at No. 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi.

(3) Ms. Nguyen Thi Nhu Hong

Loan from Ms. Nguyen Thi Nhu Hong under Loan Agreement No. 01/01/2023/HDVV dated 02 January 2023, with a loan amount of VND 12,224,888,662; loan tenor of 2 years; and interest rate of 10% per annum.

The loan is secured by asset No. 3B-01, a commercial center and office area of 624.7 m², forming part of the mixed-use commercial service and residential building located on land plot No. 370, map sheet No. 51-57, at No. 7 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi.

Outstanding loan balance as at 31 December 2025: VND 4,121,616,262.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

19. Owners' equity

1. Statement of changes in owners' equity (see Appendix No. 02)

2. Capital transactions with the owners and dividend distribution, profit sharing

Owner's equity contribution

At the beginning of the year

200,000,000,000 200,000,000,000

Increase during the year

- -

Decrease during the year

- -

At the end of the year

200,000,000,000 200,000,000,000

3. Shares

Closing balance Opening balance

Number of shares registered for issuance

Number of shares sold to the public

20,000,000 20,000,000

Common shares

20,000,000 20,000,000

Preferred shares

Number of outstanding shares

20,000,000 20,000,000

Common shares

20,000,000 20,000,000

Preferred shares

- -

Par value of outstanding share: Vietnamese Dong per share

10,000 10,000

4. Enterprise's funds

Closing balance Opening balance

Development investment fund

21,265,468 21,265,468

Total

21,265,468 21,265,468

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

Year 2025 Year 2024

Revenue from goods sold and services rendered

7,853,621,745 5,099,799,539

Total

7,853,621,745 5,099,799,539

2. Net revenue from goods sold and services rendered

Year 2025 Year 2024

Revenue from goods sold and services rendered

7,853,621,745 5,099,799,539

Total

7,853,621,745 5,099,799,539

3. Cost of goods sold

Year 2025 Year 2024

Cost of goods sold and services rendered

5,227,586,537 4,037,250,474

Total

5,227,586,537 4,037,250,474

4. Financial income

Year 2025 Year 2024

Interest income from demand deposits

51,941 132,151

Total

51,941 132,151

5. Financial expenses

Year 2025 Year 2024

Interest expense

2,075,902,274 3,051,526,197

Total

2,075,902,274 3,051,526,197

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND*

6. General administrative expenses	Year 2025	Year 2024
Employee expenses	3,965,940,996	4,127,958,253
Office supplies and tools and instruments	4,840,522	18,685,828
Fixed asset repair cost	5,244,234,091	-
Depreciation of fixed assets	421,072,516	450,621,329
Taxes, fees, and charges	20,440,000	18,063,220
Provision for/(reversal of) doubtful receivables	2,922,076,700	2,198,399,919
External services	104,720,234	97,200,000
Others	11,362,684	387,264,369
Total	12,694,687,743	7,298,192,918
7. Other income	Year 2025	Year 2024
Gain on disposal of fixed assets and investment property	2,894,615,258	-
Others	1,739,148,785	-
Total	4,633,764,043	-
8. Other expenses	Year 2025	Year 2024
Other expenses for employees	31,750,000	-
Penalties and other non-deductible expenses	147,336,545	5,453,892
Others	-	291,847,248
Total	179,086,545	297,301,140
9. Cost of production and business by element	Year 2025	Year 2024
Raw materials	4,840,522	544,333,928
Labor cost	3,965,940,996	4,127,958,253
Taxes, fees, and charges	20,440,000	18,063,220
Provision for/(reversal of) doubtful receivables	2,173,059,856	1,576,573,930
Depreciation of fixed assets	2,029,399,806	2,099,771,013
External services	6,390,247,887	2,481,748,882
Other costs in cash	11,362,684	386,506,469
Total	14,595,291,750	11,234,955,695

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***10. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	Year 2025	Year 2024
1. Total accounting profit before tax	(7,689,825,369)	(9,584,339,039)
2. Adjustments to increase or decrease accounting profit for determination of taxable income:	5,391,570,636	297,301,140
2.1. Adjustments to increase	5,391,570,636	297,301,140
3. Taxable income (3 = 1 + 2)	(2,298,254,733)	(9,287,037,899)
4. Corporate income tax rate	20%	20%
5. Current corporate income tax expense	-	-

11. Basic earnings per share

	Year 2025	Year 2024
Accounting profit after corporate income tax	(7,689,825,369)	(9,584,339,039)
Adjustments for increases or decreases	-	-
Profit allocated to common shareholders	(7,689,825,369)	(9,584,339,039)
Weighted average number of common shares outstanding during the year	20,000,000	20,000,000
Basic earnings per share	(384)	(479)

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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

The Board of Management considers and applies the following risk management policies to address the

1. Market risk

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

These sensitivity analyses have been prepared based on the value of net liabilities, the ratio of fixed-rate and floating-rate interest-bearing liabilities, and the assumption that the correlation ratio between financial instruments denominated in foreign currencies remains unchanged.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from interest rate changes primarily relates to its borrowings, debts, cash, and short-term deposits.

The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives while remaining within its risk management limits.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND**Interest rate sensitivity*

The Company does not conduct interest rate sensitivity analysis as the risk from interest rate fluctuations at the financial reporting date is considered insignificant.

1.2. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to exchange rate fluctuations that directly impact its business activities conducted in currencies other than the Vietnamese Dong.

The Company manages foreign currency risk by assessing current and expected market conditions when planning future transactions involving foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Foreign currency sensitivity

The Company does not conduct foreign currency sensitivity analysis as the risk from exchange rate fluctuations at the financial reporting date is considered insignificant.

1.3 Real estate risk

The Company has identified the following risks related to its real estate investment portfolio: (i) Project development costs may increase if there are delays in the planning process. To mitigate potential risks arising during planning, the Company engages specialized consultants with expertise in specific planning requirements within the project scope; (ii) The fair value of the real estate investment portfolio is subject to market fundamentals and buyer demand.

2. Credit risk

Credit risk is the risk that a counterparty to a financial instrument or customer contract fails to meet its obligations, leading to financial loss. The Company is exposed to credit risk from its business operations (mainly trade receivables) and financial activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Trade receivables

The Company mitigates credit risk by transacting only with financially stable entities and closely monitoring receivables to expedite collections. Given that the Company's receivables are diversified across multiple customers, credit risk is not concentrated on any single customer.

Bank deposits

The Company primarily maintains deposits with reputable major banks in Vietnam. As a result, the concentration of credit risk related to bank deposits is considered low.

3. Liquidity risk

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

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

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

Closing balance	<i>Less than 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	8,713,530,429	25,734,279,030	-	34,447,809,459
Trade payables	1,266,779,165	-	-	1,266,779,165
Other payables, accrued expenses	21,655,523,771	-	-	21,655,523,771
Total	31,635,833,365	25,734,279,030	-	57,370,112,395
Opening balance				
Borrowings and liabilities	22,585,816,429	12,224,888,662	-	34,810,705,091
Trade payables	1,399,347,408		-	1,399,347,408
Other payables, accrued expenses	30,448,548,837	-	-	30,448,548,837
Total	54,433,712,674	12,224,888,662	-	66,658,601,336

The Company has sufficient access to funding sources, and loans maturing within the next 12 months can be renewed with existing lenders.

VIII. FINANCIAL ASSETS AND LIABILITIES

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

The Company uses the following methods and assumptions to estimate the fair value:

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

(Details are presented in Appendix 3)

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

No events have occurred after the reporting date that require adjustment or disclosure in the financial statements.

2. Transactions and balances with related parties

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

a. Information about related parties

<u>Related parties</u>	<u>Relationship</u>
Mr. Dao Van Chien	Chairman of the Board of Directors cum General Director
Mr. Nguyen Duc Dinh	Member of the Board of Directors and Deputy General Director

In addition to the transactions and balances with Mr. Nguyen Duc Dinh as disclosed in Notes V.16 and V.18, the Company has the following transactions and balances with related parties:

b. Transactions with related parties

<u>Receivables</u>	<u>31/12/2025</u>	<u>01/01/2025</u>
Mr. Dao Van Chien	19,238,626,333	6,971,498,669

During 2025, the Board of Directors convened and approved a plan to transfer the obligation of certain doubtful receivables from customers to Mr. Chien. Accordingly, Mr. Chien will assume the debts on behalf of the following customers with doubtful receivables:

	<u>Amount of receivables assumed on behalf</u>
Mr. Nguyen Tuan Anh	600,000,000
Mr Tran Van Cong	3,453,300,000
Dung Hang Construction and Trading Services JSC	5,697,685,000
Nhat Minh Investment, Trading and Tourism JSC	6,672,904,366
Total	16,423,889,366

During the year, Mr. Chien, the Company, and the relevant parties carried out procedures and executed tripartite agreements to transfer the obligation to settle payables owed to the Company to Mr. Chien. As at 31 December 2025, three entities had signed such agreements to transfer their payment obligations to Mr. Chien. Nhat Minh Investment, Trading and Tourism Joint Stock Company has not yet agreed to the tripartite arrangement and therefore has not executed the agreement to transfer its payment obligation. However, based on the debt repayment commitment letter from Mr. Dao Van Chien to the Company dated 31 December 2025, Mr. Chien has undertaken to assume all of the above debts and committed to settle them within three years according to the following schedule: VND 6 billion per year for each of the first two years, with the remaining balance to be fully settled in the third year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

c. Transactions with related parties

	Year 2025	Year 2024
Mr. Dao Van Chien		
Payments to the Company	3,933,097,000	3,610,400,000

d. Remuneration of the Board of Directors and the Board of Management

	Position	Nature of income	Year 2025	Year 2024
+ Mr. Dao Van Chien	Chairman of the Board of Directors cum General Director	Salary	118,080,614	138,700,626
+ Mr. Nguyen Duc Dinh	Member of the Board of Directors cum Deputy General Director	Salary	132,583,436	145,800,000
Total			250,664,050	284,500,626

3. Presentation of Assets, Revenue, and Operating results by Segment

The Board of Management has determined that management decisions are primarily based on the types of products and services the Company provides rather than the geographical areas in which they are offered. Therefore, the Company's primary reporting is based on business segments.

(Details are presented in Appendix 3)

4. Comparative information

The comparative figures are derived from the financial statements for the year ended 31 December 2024, which were audited by the Branch of Moore AISIC Auditing and Informatics Services Company Limited.

5. Going-concern information: The Company will continue its operations in the future.

As at 31 December 2025, the Company's accumulated losses amounted to VND 93,498,248,099, and current liabilities exceeded current assets by VND 40,157,179,409. The Company is experiencing a shortage of working capital to pay its due debts. The Company's overdue debts as at 31 December 2025 include amounts payable to the State budget of VND 12,855,242,058 and borrowings and other payables.

The Company's ability to continue as a going concern depends on its plans to recover receivables, restructure investments, complete and finalize unfinished projects to generate cash inflows, and obtain financial support from shareholders and creditors. The Board of Management is implementing measures to ensure the Company's ability to continue as a going concern.

PREPARER



Nguyen Thi Phuong

CHIEF ACCOUNTANT



Nguyen Ngoc Hai



GENERAL DIRECTOR

Dao Van Chien

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

Appendix 1

V.5. Bad debts

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term trade receivables	6,769,634,623	20,000,008	6,021,515,369	1,035,990,000
+ <i>Tran Van Cong</i>	-	-	3,453,300,000	1,035,990,000
+ <i>Dao Van Chien (*)</i>	4,053,300,000	-	-	-
+ <i>Customers who have purchased houses but have not yet made payment</i>	2,716,334,623	20,000,008	2,568,215,369	-
Prepayments to suppliers	16,551,151,570	113,490,742	17,601,985,605	1,732,480,500
+ <i>Vietnam Construction and Tourism Investment Joint Stock Company</i>	843,324,430	-	843,324,430	-
+ <i>Dung Hang Construction and Trading Services Joint Stock Company</i>	-	-	5,697,685,000	1,709,305,500
+ <i>Nhat Minh Investment, Trade, and Tourism Joint Stock Company</i>	6,672,904,366	-	6,672,904,366	-
+ <i>Southern Hanoi Construction Joint Stock Company</i>	1,215,803,761	-	1,215,803,761	-
+ <i>Dao Van Chien</i>	5,697,685,000	-	-	-
+ <i>Others</i>	2,121,434,013	113,490,742	3,172,268,048	23,175,000
Other receivables	1,240,701,180	476,365,450	794,490,280	794,490,280
Other long-term receivables	-	-	174,524,000	-
+ <i>Nguyen Quoc Hao</i>	-	-	174,524,000	-
Total	24,561,487,373	609,856,200	24,592,515,254	3,562,960,780

(*): Mr. Tran Van Chien has assumed debt on behalf of Dung Hang Construction and Trading Services Joint Stock Company: VND 5,697,685,000; Mr. Tran Van Cong: VND 3,453,300,000; Mr. Nguyen Tuan Anh: VND 600,000,000. The above customers have been overdue for payment for more than 3 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

Appendix 2

V.19. Owners' equity

1. Statement of changes in owners' equity

Items	Owners' contributed capital	Share premium	Development investment fund	Undistributed profit after tax	Total
Balance as at 01/01/2024	200,000,000,000	89,952,229	21,265,468	(76,224,083,691)	123,887,134,006
Accumulated losses from previous years				(9,584,339,039)	(9,584,339,039)
Balance as at 31/12/2024	200,000,000,000	89,952,229	21,265,468	(85,808,422,730)	114,302,794,967
Balance as at 01/01/2025	200,000,000,000	89,952,229	21,265,468	(85,808,422,730)	114,302,794,967
Loss for the current year				(7,689,825,369)	(7,689,825,369)
Balance as at 31/12/2025	200,000,000,000	89,952,229	21,265,468	(93,498,248,099)	106,612,969,598

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Unit: VND

Appendix 3

VIII. Financial assets and liabilities

The table below presents the carrying value and fair value of financial instruments presented in the Company's financial statements.

	Book Value				Fair Value	
	Closing balance		Opening balance		Closing balance	Opening balance
	Value	Provision	Value	Provision		
Financial assets						
- Trade receivables	6,861,634,623	(6,041,515,377)	6,636,713,559	-	820,119,246	6,636,713,559
- Other receivables	45,380,331,600	(764,335,730)	48,767,071,946	(757,143,330)	44,615,995,870	48,009,928,616
- Cash and cash equivalents	463,457,816	-	128,941,963	-	463,457,816	128,941,963
- Other financial assets						
Total	52,705,424,039	(6,805,851,107)	55,532,727,468	(757,143,330)	45,899,572,932	54,775,584,138
Financial liabilities						
- Borrowings and liabilities	34,447,809,459	-	34,810,705,091	-	34,447,809,459	34,810,705,091
- Trade payables	1,266,779,165	-	1,399,347,408	-	1,266,779,165	1,399,347,408
- Other payables	8,595,248,859	-	10,602,399,875	-	8,595,248,859	10,602,399,875
Total	44,309,837,483	-	46,812,452,374	-	44,309,837,483	46,812,452,374

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025**Unit: VND***Appendix 4****IX. Presentation of Assets, Revenues, and Operating Results by Segment**

The Company's Board of Management determines that management decisions are primarily based on the types of products and services the Company provides, rather than on the geographical areas in which those products and services are delivered. Accordingly, the Company's primary reporting is by business segments.

Primary segment reporting: by business segment

As at 31 December 2025, the Company reported its operations by business segments. The Company's detailed segment analysis is as follows:

Items	Sales of goods and services rendered	Total
1. Net Revenue		
- Net revenue from external sales	7,853,621,745	7,853,621,745
2. Expenses	17,922,274,279	17,922,274,279
- Cost	5,227,586,537	5,227,586,537
- Allocated expenses	12,694,687,743	12,694,687,743
3. Operating profit	(10,068,652,534)	(10,068,652,534)
4. Total expenses incurred for the purchase of fixed assets		
5. Segment assets	179,161,642,850	179,161,642,850
6. Unallocated assets	436,775,037	436,775,037
Total assets	179,598,417,887	179,598,417,887
7. Segment liabilities	38,537,153,830	38,537,153,830
8. Unallocated liabilities	34,448,294,459	34,448,294,459
Total liabilities	72,985,448,289	72,985,448,289