

**SAO THANG LONG INVESTMENT  
JOINT STOCK COMPANY**

**Audited financial statements**  
For the fiscal year ended 31 December 2025



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Sao Thang Long Investment Joint Stock Company (hereinafter referred to as "the Company") presents its report and the Company's financial statements for the fiscal year ended 31 December 2025.

### **Overview**

Sao Thang Long Investment Joint Stock Company was established through the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House, pursuant to Decision No. 8588/QĐ-BGD&ĐT-TCCB dated 29 December 2004 issued by the Minister of Education and Training. The Company was renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QĐ-HDQT dated 28 December 2017. The Company operates under its initial business registration certificate No. 0600004422 issued on 5 January 2005 by the Department of Planning and Investment of Nam Dinh Province. Its enterprise registration certificate was most recently amended for the 14th time on 12 September 2025.

The main activities of the Company are real estate trading, construction finishing services, investment advisory activities, and retail sales

The Company's head office is located at 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province, Vietnam.

**The Board of Directors, The Board of Management, and the Supervisory Board for the fiscal year ended 31 December 2025 and as of the date of this report are as follows:**

### **Board of Directors**

Mr Nguyen Duc Hieu	Chairman	
Mr Bui Viet Dung	Member	To 31/03/2025
Mr Tran Minh Tuan	Member	
Mr Ngo Van Phuong	Member	From 31/03/2025

### **Board of Management**

Mr Ngo Van Phuong	General Director	From 09/06/2025
Mr Bui Viet Dung	Deputy General Director	To 21/04/2025
Mr Ha Quang Hung	Deputy General Director	

### **Board Of Supervisors**

Ms Nguyen Thi Lan Huong	Head
Mr Nguyen Truong Son	Member
Ms Nguyen Thi Hue	Member

### **Legal Representative**

The Company's legal representative during the year and as at the date of this report is Mr. Nguyen Duc Hieu. Mr. Ngo Van Phuong was authorised by Mr. Nguyen Duc Hieu to sign the financial statements for the accounting fiscal year ended 31 December 2025 under Power of Attorney No. 01/2025/UQ-CTHĐQT dated 9 June 2025.

### **Auditor**

NVA Auditing Company Ltd has performed the audit on the financial statements for the fiscal year ended 31 December 2025 for the Company.



## **REPORT OF THE BOARD OF MANAGEMENT (continued)**

### **Statement of the Board of Management's responsibility in respect of the financial statements**

The Board of Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Prepare and present the financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company approves and commits that the attached financial statements give a true and fair view of the Company's financial position as at 31 December 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.

**On behalf of the Board of Management**

**NGO VAN PHUONG**

General Director

*Ninh Binh, 26 March 2026*





No: 27.06.2.2/25/BCTC/NVA

## INDEPENDENT AUDITOR'S REPORT

**To:** Shareholders, The Board of Directors and The Board of Management  
Sao Thang Long Investment Joint Stock Company

We have audited the accompanying financial statements of Sao Thang Long Investment Joint Stock Company, prepared on 26 March 2026, from page 06 to page 36, which include: The balance sheet as at 31 December 2025, the income statement, the cash flow statement for the fiscal year then ended, and the notes to the financial statements.

### **The Board of Managements' responsibility**

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the financial statements to be free from material errors due to frauds or mistakes.

### **Auditor's responsibility**

Our responsibility is to express our opinions on these financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Management as well as our evaluation on the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Sao Thang Long Investment Joint Stock Company as at 31 December 2025, and of the results of its operations and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.

### Other matters

The financial statements for the year ended 31 December 2024 were audited by another audit firm. The independent auditor's report dated 29 March 2025 expressed an unqualified opinion.

NVA Auditing Co., Ltd, (NVA)

Deputy General Director



Le Hong Dao

Practicing Auditor Registration Certificate No.  
1732-2023-152-1

Auditor

Mai Huu Dan

Practicing Auditor Registration Certificate No.  
6287-2023-152-1

*Ho Chi Minh City, 26 March 2026*



**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>36,505,590,939</b>	<b>4,352,647,805</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>3,510,023,417</b>	<b>1,686,599,228</b>
1. Cash	111		3,510,023,417	1,686,599,228
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	-	<b>1,732,166,040</b>
1. Trading securities	121		-	5,011,980,754
2. Allowances for diminution in value of trading securities (*)	122		-	(3,279,814,714)
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>32,853,831,189</b>	<b>818,112,854</b>
1. Short-term trade receivables	131	V.3	306,457,800	306,457,800
2. Short-term advances to suppliers	132	V.4	37,500,000	81,000,000
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135	V.5	31,000,676,403	-
6. Other short-term receivables	136	V.6	1,509,196,986	430,655,054
7. Allowances for short-term doubtful debt (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		-	-
1. Inventories	141		-	-
2. Allowances against devaluation of goods in stock (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>141,736,333</b>	<b>115,769,683</b>
1. Short-term prepayments	151	V.7	2,850,000	2,568,182
2. VAT deductibles	152		138,886,333	113,201,501
3. Taxes and other receivables from the State budget	153		-	-
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-
<b>B. NON- CURRENT ASSETS</b>	<b>200</b>		<b>365,227,004,459</b>	<b>396,190,113,484</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>31,000,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215	V.5	-	31,000,000,000
6. Other long-term receivables	216		-	-
7. Allowances for long-term doubtful debts (*)	219		-	-



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

Address: 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province

**FINANCIAL STATEMENTS**
**Balance sheet (continued)**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>II. Fixed assets</b>	<b>220</b>		-	-
1. Tangible fixed assets	221		-	-
- Cost	222		-	-
- Accumulated depreciation	223		-	-
2. Finance leasing assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
1. Cost for work in process	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	V.2	<b>365,217,871,302</b>	<b>365,169,095,443</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		310,155,998,833	310,155,998,833
3. Other long-term investments	253		56,000,000,000	56,000,000,000
4. Provision for devaluation of long-term investments	254		(938,127,531)	(986,903,390)
5. Investments held to maturity	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,133,157</b>	<b>21,018,041</b>
1. Long-term prepayments	261	V.7	9,133,157	21,018,041
2. Deferred income tax assets	262		-	-
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>401,732,595,398</b>	<b>400,542,761,289</b>

**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

Address: 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province

**FINANCIAL STATEMENTS**

**Balance sheet (continued)**

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,059,516,013</b>	<b>1,529,347,574</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,059,516,013</b>	<b>1,529,347,574</b>
1. Short-term trade payables	311	V.8	185,557,733	221,661,270
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to State budget	313	V.9	223,308,791	664,451,117
4. Payables to employees	314		294,243,739	313,069,749
5. Short-term accrued expenses	315		-	-
6. Short-term intercompany payables	316		-	-
7. Payables based on agreed progress of construction contract	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.10	356,405,750	330,165,438
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

Address: 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province

**FINANCIAL STATEMENTS**

**Balance sheet (continued)**

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D. EQUITY</b>	<b>400</b>		<b>400,673,079,385</b>	<b>399,013,413,715</b>
<b>I. Owners' equity</b>	<b>410</b>	V.11	<b>400,673,079,385</b>	<b>399,013,413,715</b>
1. Owners' contributed capital	411		323,000,000,000	323,000,000,000
- Ordinary shares with voting rights	411a		323,000,000,000	323,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		113,603,333	113,603,333
3. Conversion options on bond	413		-	-
4. Other owner's fund	414		-	-
5. Treasury shares (*)	415		(437,449,533)	(437,449,533)
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Investment and development funds	418		291,971,737	291,971,737
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed post-tax profits	421		77,704,953,848	76,045,288,178
- Undistributed post-tax profits accumulated by the end of the previous year	421a		75,477,187,514	73,916,844,394
- Undistributed post-tax profits of current year	421b		2,227,766,334	2,128,443,784
12. Capital expenditure fund	422		-	-
<b>II. Funding and other funds</b>	<b>430</b>		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>401,732,595,398</b>	<b>400,542,761,289</b>

Prepared by

*Shuang*

Nguyen Thi Phuong

Ninh Binh, 26 March 2026

Chief Accountant

*Tran*

Tran Quoc Thuan

General Director



Ngo Van Phuong



**INCOME STATEMENT**  
The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	-	505,756,800
2. Deductible items	02		-	-
3. Net revenue from sale of goods and rendering of services	10		-	505,756,800
4. Cost of goods sold	11	VI.2	-	387,016,392
5. Gross profit from sale of goods and rendering of services	20		-	118,740,408
6. Revenue from financial activities	21	VI.3	4,199,281,213	1,350,933,005
7. Financial expenses	22	VI.4	293,952,181	1,303,986,345
<i>In which: Interest expense</i>	23		-	505,691,507
8. Selling expenses	25		-	-
9. Administrative expenses	26	VI.5	2,533,751,091	2,813,451,346
10. Net profit from operating activities	30		1,371,577,941	(2,647,764,278)
11. Other income	31	VI.6	1,103,658,016	6,648,037,181
12. Other expenses	32	VI.7	32,422,432	1,244,767,396
13. Other profit	40		1,071,235,584	5,403,269,785
14. Total profit before tax	50		2,442,813,525	2,755,505,507
15. Current corporate income tax expenses	51	VI.9	215,047,191	642,345,541
16. Deferred corporate income tax expenses	52		-	(15,283,818)
17. Profit after tax	60		2,227,766,334	2,128,443,784
18. Basic earnings per share	70	VI.10	69	66
19. Diluted earnings per share	71	VI.10	69	66

Prepared by

*Phuong*

Nguyen Thi Phuong

Ninh Binh, 26 March 2026

Chief Accountant

*Tran*

Tran Quoc Thuan

General Director



Ngo Van Phuong

**CASH FLOWS STATEMENT**

(Under indirect method)

The year 2025

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2,442,813,525	2,755,505,507
2. Adjustments for				
- Depreciation	02		-	-
- Provisions	03		(3,328,590,573)	783,119,150
- Gains/losses from unrealised foreign exchange	04		-	-
- Gains/losses from investing activities	05		(4,199,281,213)	(745,011,302)
- Interest expenses	06		-	505,691,507
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(5,085,058,261)	3,299,304,862
- Increase/Decrease in receivables	09		(237,184,832)	42,829,653,323
- Increase/Decrease in inventory	10		-	-
- Increase/Decrease in payables (excluding interest payables, business income tax payables)	11		(1,149,357,522)	432,145,934
- Increase/Decrease in prepaid expenses	12		11,603,066	9,197,205
- Increase/Decrease in trading securities	13		5,011,980,754	-
- Interest paid	14		-	(720,167,671)
- Business income tax paid	15		(642,345,542)	(6,056,781,555)
- Other receipts from operating activities	16		2,200,000,000	-
- Other expenses on operating activities	17		(1,661,276,352)	-
Net cash flows from operating activities	20		(1,551,638,689)	39,793,352,098
<b>II. Cash flow from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(1,900,000,000)	(34,800,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		1,899,323,597	3,800,000,000
5. Investments in other entities	25		-	4,300,000,000
6. Investment returns from other entities	26		-	-
7. Interest, dividends and profit received	27		3,375,739,281	700,492,709
Net cash from investing activities	30		3,375,062,878	(25,999,507,291)



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

Address: 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province

**FINANCIAL STATEMENTS**

**Cash flows statement (continued)**

Unit: VND

Items	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	-
2. Fund returned to equity owners, issued stock redemption	32		-	-
3. Long-term and short-term borrowings received	33		-	-
4. Loan repayment	34		-	(12,600,000,000)
5. Finance lease principle paid	35		-	-
6. Dividends, profit paid to equity owners	36		-	-
<i>Net cash from financing activities</i>	<i>40</i>		-	(12,600,000,000)
<b>Net cash during the year</b>	<b>50</b>		<b>1,823,424,189</b>	<b>1,193,844,807</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>1,686,599,228</b>	<b>492,754,421</b>
Impact of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>V.1</b>	<b>3,510,023,417</b>	<b>1,686,599,228</b>

Prepared by

Chief Accountant

General Director

*Phuong*

*[Signature]*



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Nguyen Thi Phuong

\_\_\_\_\_  
Tran Quoc Thuan

\_\_\_\_\_  
Ngo Van Phuong

Ninh Binh, 26 March 2026



**NOTES TO THE FINANCIAL STATEMENTS**  
**The year 2025**

**I. BUSINESS HIGHLIGHTS**

**1. Form of ownership**

Sao Thang Long Investment Joint Stock Company was established through the equitization of Nam Dinh Educational Book and Equipment Company, a subsidiary of Vietnam Education Publishing House, pursuant to Decision No. 8588/QĐ-BGD&ĐT-TCCB dated 29 December 2004 issued by the Minister of Education and Training. The Company was renamed from Nam Dinh Educational Book and Equipment Company under Decision No. 24/2017/QĐ-HDQT dated 28 December 2017. The Company operates under its initial business registration certificate No. 0600004422 issued on 5 January 2005 by the Department of Planning and Investment of Nam Dinh Province. Its enterprise registration certificate was most recently amended for the 14th time on 12 September 2025.

The Company's head office is located at 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province, Vietnam.

**2. Business sector**

The business sector of the Company are real estate business and investment consultancy.

**3. Business activities**

The Company's business activities include real estate trading, construction finishing services, investment advisory activities, and retail sales

**4. The cycle of the Company's business: 12 months**

**5. Company's structure**

The number of employees of the Company as at 31 December 2025 was 9 (As at 31 December 2024 was 12)

- As at 31 December 2025, the Company has the following associated companies

Name of Associated Company	Business Sector	Charter Capital	Ownership Percentage	Voting Rights Percentage
Nam Dinh Educational Book and Equipment Joint Stock Company	Trading Educational books and equipment	8,338,498,633	48.31%	48.31%
Cho Mo Joint Stock Company	Real estate business	93,500,000,000	49.00%	49.00%

- As at 31 December 2025, the Company has the following affiliated units:

+ The branch of Sao Thang Long Investment Joint Stock Company is located at No. 19, Alley 158, Nguyen Van Cu Street, Long Bien Ward, Hanoi City, Vietnam.

**6. Declaration on the comparability of information on the financial statements**

During the year, the Company made no changes to its accounting policies compared to the previous year, thus there is no impact on the comparability of the information in the financial statements

## **SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

Address: 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province

### **FINANCIAL STATEMENTS**

#### **Notes to the financial statements (continued)**

## **II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**

### **1. Fiscal year**

Fiscal year of the Company is from 1 January to 31 December annually.

### **2. Standard currency unit used in accounting**

The standard currency unit used in accounting is Vietnam dong (VND).

## **III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

### **1. Accounting system**

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, also issued by the Ministry of Finance.

### **2. Statement on the compliance with the accounting standards and system**

The Company has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

## **IV. ACCOUNTING POLICIES APPLIED**

### **1. Foreign currency transactions**

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the year are converted at the exchange rate on this date.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction arises. The actual exchange rate for foreign currency transactions is determined as follows:

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract rate specified in the foreign currency purchase and sale contract between the Company and the bank.

- In case the contract does not specify the payment rate:

+ For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.

+ For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.

+ For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the year is determined based on the following principles:

+ For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.

+ For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the financial statements.



# SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

Address: 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province

## FINANCIAL STATEMENTS

### Notes to the financial statements (continued)

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

#### 2. Principles to determine cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials, materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

#### 3. Accounting principles for financial investments

##### a) Trading securities

Trading securities are securities (such as listed stocks and bonds) held by the Company for trading purposes. Trading securities are recognized from the date the Company obtains ownership rights and are initially measured at fair value of the consideration paid at the transaction date, including any directly attributable transaction costs.

A provision for impairment of trading securities is recognized for the estimated losses when there is objective evidence that the market value of the trading securities has declined below their carrying amount.

##### b) Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. These investments comprise: fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and initially measured at purchase cost, including any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest accrued prior to the Company's holding of the investment is deducted from the principal at the time of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence showing that part or all of the investment may not be recoverable. This provision is recognized as a financial expense during the year.

##### c) Investments in joint ventures, and associates

An associate company is a company over which the Company has significant influence, but it is neither a subsidiary nor a joint venture of the Company. Significant influence is the right to participate in decisions regarding the financial and operating policies of the investee without control or joint control over those policies.

##### d) Investment in equity instruments of other entities

Investments in equity instruments of other entities represent equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recorded at their original cost, less any provision for impairment of investments.



# SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

### Notes to the financial statements (continued)

- e) Provisions for impairment of investments in associates, and equity contributions to other entities

Provisions for impairment of investments are made when there is clear evidence indicating a decline in the value of these investments at the end of the accounting period in which the financial statements are prepared.

Any increase or decrease in the provision for investment impairment is recognized in financial expenses.

#### 4. Principles of recognizing trade receivables and other receivables

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.

- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Company anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the income statement.

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

#### 5. Principles for recognition of loans receivable

Loans receivable are recorded based on the outstanding balances under loan agreements between the parties and are not traded on the market like securities.

Loans are measured at their original cost less any allowance for doubtful debts. The Company recognizes allowances for doubtful loans in accordance with the prevailing accounting regulations.

#### 6. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business costs within the year are recognized as short-term prepaid expenses and allocated to production and business expenses of the same year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

#### 7. Principles for the accounting of business cooperation contracts

Joint venture capital contributions are agreements based on contracts under which the Company and participating parties undertake economic activities under joint control. Joint control refers to the requirement that strategic decisions concerning the financial and operating policies of the joint venture entity must be unanimously agreed upon by all joint controlling parties.

In cases where a member company directly engages in business operations as per the joint venture agreements, the capital contributions to jointly controlled assets and any shared liabilities incurred with other joint venture partners from the operations of the joint venture are accounted for in the Company's financial statements and classified based on the nature of the arising economic transactions. Liabilities and costs directly related to the capital contributions in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of product shares distributed from joint venture operations, as well as the related costs incurred, is recognized when it is certain that economic benefits from these transactions will be received by or distributed from the Company, and such benefits can be measured reliably.





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## FINANCIAL STATEMENTS

### Notes to the financial statements (continued)

Joint venture agreements involving the establishment of an independent business entity with joint venture partners are referred to as jointly controlled business entities.

#### 8. Principles for the recognition of liabilities and accrued expenses

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

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Corporation, including amounts payable upon import through a trustee.
- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documents, and amounts payable to employees for vacation wages, production, and business expenses to be accrued.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

#### 9. Principles of recognizing owners' equity

##### *Owner's contributed capital*

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

##### *Share premiums*

Share premium is recognized as the difference between the issue price and the par value of shares during the initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuing treasury shares are deducted from the share premium.

##### *Other owner's equity*

Other capital is formed from additional business results, revaluation of assets, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes (if any) related to these assets.

##### *Profit distribution*

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Company Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's consolidated balance sheet following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Securities Depository Center



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## FINANCIAL STATEMENTS

### Notes to the financial statements (continued)

#### *Other funds*

Other funds are established and utilized in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

#### **10. Principles for the recognition of revenue**

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized

##### *Service revenue*

Service revenue is recognized when the outcome of the transaction can be reliably measured. For services spanning multiple periods, revenue is recognized for the year based on the portion of work completed as of the date of preparation of the balance sheet for that period. The outcome of a service transaction is determined when the following conditions are met:

- Revenue can be reliably measured;
- It is probable that economic benefits will flow to the Company from the service transaction;
- The portion of work completed as of the preparation date of the balance sheet is identifiable;
- Costs incurred for the transaction and costs to complete the service transaction can be determined.

The completed portion of the service is determined using the method of work completion assessment.

##### *Interest income*

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

##### *Dividends and profits received*

Dividends and profits are recognized when the Company becomes entitled to receive them from its investment. Dividends received in the form of shares are only monitored as an increase in the number of shares and are not recognized for their value.

#### **11. Principles for the recognition of cost of goods sold**

The cost of goods sold reflects the cost of products, goods, services, and investment properties sold during the year, as well as the production cost of construction products (for construction enterprises). It also includes costs associated with the operation of investment properties, such as depreciation, repair expenses, operational costs for leasing investment properties under operating leases (if not significant), and costs for disposing of or liquidating investment properties.

#### **12. Principles for the recognition of financial expenses**

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, provisions for devaluation of trading securities, provisions for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses.



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## FINANCIAL STATEMENTS

### Notes to the financial statements (continued)

#### 13. Principles for the recognition of administrative expenses

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

#### 14. Principles and methods for recognizing corporate income tax expenses

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the Current year.

Deferred corporate income tax expenses are determined based on temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward losses.

#### 15. Segment reporting

Segment reporting include a business segment or a geographical segment.

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

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

#### 16. Financial instruments

##### Initial Recognition

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

##### Subsequent Measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

#### 17. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VII.2.

**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	<b>Ending balance</b> VND	<b>Beginning balance</b> VND
Cash on hand	1,318,735,064	32,511,250
Cash in banks	2,191,288,353	1,654,087,978
<b>Total</b>	<b>3,510,023,417</b>	<b>1,686,599,228</b>

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**FINANCIAL STATEMENTS**

**Notes to the financial statements (continued)**

**2. Financial investments**

**a. Trading securities**

Unit: VND

	Ending balance		Provision	Beginning balance	
	Cost	Fair value		Cost	Fair value
<b>Total</b>				<b>5,011,980,754</b>	<b>1,732,166,040 (3,279,814,714)</b>
Petrovietnam Oil Nam Dinh Joint Stock Company (*)	-	-	-	5,011,980,754	1,732,166,040 (3,279,814,714)

(\*) During the year, the Company transferred its entire share investment in Petrovietnam Oil Nam Dinh Joint Stock Company.

**b. Investment in equity instruments of other entities**

Unit: VND

	Ending balance		Ownership/Voting Percentage	Beginning balance		Fair value
	Cost	Provision		Cost	Provision	
<b>Investment in associates</b>						
Nam Dinh Educational Book and Equipment Joint Stock Company	48.31%	4,028,498,833 (270,315,347)	(*)	48.31%	4,028,498,833	- (*)
Cho Mo Joint Stock Company	49.00%	306,127,500,000 (667,812,184)	(*)	49.00%	306,127,500,000 (986,903,390)	(*)
<b>Total</b>	<b>310,155,998,833</b>	<b>(938,127,531)</b>		<b>310,155,998,833</b>	<b>(986,903,390)</b>	

**Investment in equity instruments of other entities**

Vinaconex Trading Development Joint Stock Company	9.47%	56,000,000,000	(*)	9.47%	56,000,000,000	- (*)
<b>Total</b>		<b>56,000,000,000</b>			<b>56,000,000,000</b>	-



**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

**Notes to the financial statements (continued)**

**Notes:** The Company's voting rights in its associates correspond to its ownership percentage in those entities

(\*) The Company has not determined the fair value of these investments due to the lack of market-listed prices for these investments and the absence of guidance in Vietnamese Accounting Standards on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

**Changes in allowances for devaluation of long-term financial investments**

	Current year	Previous year
<b>Beginning balance</b>	<b>(986,903,390)</b>	<b>-</b>
Allowances created during the year	(270,315,347)	(986,903,390)
Allowances reversed during the year	319,091,206	-
<b>Ending balance</b>	<b>(938,127,531)</b>	<b>(986,903,390)</b>

**Major transactions with associates during the year: Refer to note VII.2**

**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****3. Trade accounts receivable**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>306,457,800</b>	<b>306,457,800</b>
Street Coffee Trading and Service Joint Stock Company	306,457,800	306,457,800
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>306,457,800</b>	<b>306,457,800</b>
<b>c) Trade receivables from related parties: None</b>		

**4. Advances to suppliers**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>37,500,000</b>	<b>81,000,000</b>
Other entities	37,500,000	81,000,000
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>37,500,000</b>	<b>81,000,000</b>
<b>c) Advances to suppliers from related parties: None</b>		

**5. Loans receivable**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>31,000,676,403</b>	<b>-</b>
Cho Mo Joint Stock Company (*)	31,000,676,403	-
<b>b) Long-term</b>	<b>-</b>	<b>31,000,000,000</b>
Cho Mo Joint Stock Company (*)	-	31,000,000,000
<b>Total</b>	<b>31,000,676,403</b>	<b>31,000,000,000</b>

**c) Advances to suppliers from related parties: Refer to note VII.2**

(\*) The loan under Contract No. 12/2024/HĐVTS/DST-CM dated 23 December 2024 and its appendices No. 01/PLHĐ/DST-CM and No. 02/PLHĐ/DST-CM dated 20 August 2025 has a contractual loan amount of VND 33,000,000,000, with a loan term of 24 months and an interest rate of 9% per annum. The loan is secured by shares owned by a third party. The outstanding balance of the loan as at 31 December 2025 was VND 31,000,676,403.

**SAO THANG LONG INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****6. Other receivables**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>1,509,196,986</b>	<b>430,655,054</b>
Cho Mo Joint Stock Company	868,060,525	44,518,593
Nam Dinh Educational Book and Equipment Joint Stock Company	336,136,461	381,136,461
Deposits and collaterals	5,000,000	5,000,000
Other receivables	300,000,000	-
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>1,509,196,986</b>	<b>430,655,054</b>

**c) Other receivables from related parties: Refer to note VII.2.****7. Prepaid expenses**

	Ending balance VND	Beginning balance VND
<b>a) Short-term</b>	<b>2,850,000</b>	<b>2,568,182</b>
Tools and equipment pending allocation	2,850,000	2,568,182
<b>b) Long-term</b>	<b>9,133,157</b>	<b>21,018,041</b>
Tools and equipment pending allocation	9,133,157	21,018,041
<b>Total</b>	<b>11,983,157</b>	<b>23,586,223</b>



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**FINANCIAL STATEMENTS**  
Notes to the financial statements (continued)

8. Trade payables	Unit: VND			
	Ending balance		Beginning balance	
	Value	Afford to pay	Value	Afford to pay
a) Short-term				
Cho Mo Joint Stock Company	185,557,733	185,557,733	221,661,270	221,661,270
Nam Dinh Educational Book and Equipment Joint Stock Company	180,718,030	180,718,030	180,718,030	180,718,030
Other accounts payable	-	-	33,000,000	33,000,000
	4,839,703	4,839,703	7,943,240	7,943,240
b) Long-term	-	-	-	-
<b>Total</b>	<b>185,557,733</b>	<b>185,557,733</b>	<b>221,661,270</b>	<b>221,661,270</b>

c) Trade payable to related parties: Refer to note VII.2.

9. Taxes and other payables to the State

	Unit: VND			
	Beginning balance		Paid within the year	
	Beginning balance	Payable within the year	Paid within the year	Ending balance
a) Payable				
Corporate income tax	664,451,117	331,926,699	773,069,025	223,308,791
Personal income tax	642,345,542	215,047,191	642,345,542	215,047,191
Other taxes	22,105,575	112,879,508	126,723,483	8,261,600
	-	4,000,000	4,000,000	-
b) Receivable	-	-	-	-



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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****10. Other payables**

	Ending balance VND	Beginning balance VND
a) Short-term	356,405,750	330,165,438
Union funds	63,481,000	44,065,000
Short-term deposits and collaterals received	270,924,750	270,924,750
Other payables	22,000,000	15,175,688
b) Long-term	-	-
<b>Total</b>	<b>356,405,750</b>	<b>330,165,438</b>

**c) Other payables to related parties: None.**



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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**11. Owner's equity**

a) Reconciliation table of changes in owners' equity	Items	Owner's contributed capital	Share premium	Treasury shares	Development Investment Fund	Undistributed after-tax profit	Unit: VND
							Total
Balance at the beginning of previous year		323,000,000,000	113,603,333	(437,449,533)	291,971,737	73,916,844,394	396,884,969,931
Profit in the previous year						2,128,443,784	2,128,443,784
Balance at the end of the previous year		323,000,000,000	113,603,333	(437,449,533)	291,971,737	76,045,288,178	399,013,413,715
Balance at the beginning of this year		323,000,000,000	113,603,333	(437,449,533)	291,971,737	76,045,288,178	399,013,413,715
Profit in the current year						2,227,766,334	2,227,766,334
- Remuneration of the Board of Directors						(568,100,664)	(568,100,664)
Balance at the end of this period		323,000,000,000	113,603,333	(437,449,533)	291,971,737	77,704,953,848	400,673,079,385

**b) Details of owners' capital**

Other shareholders	Ending balance		Beginning balance	
	VND	%	VND	%
	323,000,000,000	100%	323,000,000,000	100%
<b>Total</b>	<b>323,000,000,000</b>	<b>100%</b>	<b>323,000,000,000</b>	<b>100%</b>

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****c) Capital transactions with owners**

	Current year VND	Previous year VND
<b>Owners' investment capital</b>		
At the beginning of year	323,000,000,000	323,000,000,000
Increase in the year	-	-
Decrease in the year	-	-
At the end of period	323,000,000,000	323,000,000,000

**d) Share**

	Ending balance	Beginning balance
<b>Number of shares registered for issuance</b>	32,300,000	32,300,000
<b>Number of shares sold to the public</b>	32,300,000	32,300,000
- Common shares	32,300,000	32,300,000
- Preferred shares	-	-
<b>Number of shares to be redeemed</b>	81,000	81,000
- Common shares	81,000	81,000
- Preferred shares	-	-
<b>Number of outstanding shares</b>	32,219,000	32,219,000
- Common shares	32,219,000	32,219,000
- Preferred shares	-	-

*Par value of outstanding shares: 10,000 VND..***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales and services**

	Current year VND	Previous year VND
Revenue from service provided	-	505,756,800
<b>Total</b>	-	505,756,800
Revenue to related parties: None		

**2. Cost of goods**

	Current year VND	Previous year VND
Cost of services provided	-	387,016,392
<b>Total</b>	-	387,016,392



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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****3. Financial income**

	Current year VND	Previous year VND
Interest income from deposits and loans granted	2,799,281,213	45,011,302
Profit from bond trading	-	605,921,703
Dividends and profit distributions received	1,400,000,000	700,000,000
<b>Total</b>	<b>4,199,281,213</b>	<b>1,350,933,005</b>

**4. Financial expenses**

	Current year VND	Previous year VND
Interest expenses	-	505,691,507
Provision for and reversal of provision for impairment of investments	130,230,070	783,119,150
Loss on disposal of securities	163,722,111	-
Other financial expenses	-	15,175,688
<b>Total</b>	<b>293,952,181</b>	<b>1,303,986,345</b>

**5. Administrative expenses**

	Current year VND	Previous year VND
Salary expenses	2,129,577,301	2,332,956,034
Materials and supplies expenses	36,015,386	11,827,449
Tax and fee expenses	4,000,000	4,000,000
Outsourcing service expenses	362,158,404	462,240,488
Other expenses	2,000,000	2,427,375
<b>Total</b>	<b>2,533,751,091</b>	<b>2,813,451,346</b>

**6. Other income**

	Current year VND	Previous year VND
Income from late payment penalties	-	6,647,860,367
Income from contract penalties	1,100,000,000	-
Other income	3,658,016	176,814
<b>Total</b>	<b>1,103,658,016</b>	<b>6,648,037,181</b>

**7. Other expenses**

	Current year VND	Previous year VND
Penalties for late payment of taxes and insurance	26,581,118	1,155,122,191
Other expenses	5,841,314	89,645,205
<b>Total</b>	<b>32,422,432</b>	<b>1,244,767,396</b>

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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)****8. Cost by factor**

	Current year VND	Previous year VND
Cost of materials, supplies	36,015,386	11,827,449
Labor costs	2,129,577,301	2,332,956,034
Outsourced service expenses	362,158,404	849,256,880
Other cash expenses	6,000,000	6,427,375
<b>Total</b>	<b>2,533,751,091</b>	<b>3,200,467,738</b>

**9. Current corporate income tax expense**

Corporate income tax payable by the company is determined at a tax rate of 20% on taxable income. The company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

The estimated current corporate income tax of the company is presented below:

	Current year VND	Previous year VND
<b>Total profit before tax</b>	<b>2,442,813,525</b>	<b>2,755,505,507</b>
Adjustment to accounting profits to determine corporation income taxable profit	(1,367,577,568)	456,222,191
- Increases	32,422,432	1,156,222,191
+ <i>Non-deductible expenses</i>	32,422,432	1,156,222,191
- Decreases	1,400,000,000	700,000,000
+ <i>Non-taxable income</i>	1,400,000,000	700,000,000
<b>Total taxable profits</b>	<b>1,075,235,957</b>	<b>3,211,727,698</b>
Corporate income tax rate	20%	20%
<b>Current corporate income tax expenses</b>	<b>215,047,191</b>	<b>642,345,541</b>

**10. Basic earnings, diluted earnings per share**

Basic earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company (after the allocation of the reward and welfare fund), by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.



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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)**

	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
Profit after tax	2,227,766,334	2,128,443,784
Increases and decreases profit to determine profit and loss for common shares	-	-
- Increases	-	-
- Decreases	-	-
Profit attributable to ordinary shareholders	2,227,766,334	2,128,443,784
Number of weighted average of ordinary shares	32,219,000	32,219,000
Earnings per share		
- Basic earnings per share (*)	69	66
- Diluted earnings per share (*)	69	66

There are no potential dilutive common shares for the year or at the date of this report.

Note: Basic/diluted earnings per share for the fiscal year ended 31 December 2024 have been restated based on the figures in the separate financial statements to ensure comparability with the current year, as the Company's financial statements for the fiscal year ended 31 December 2025 are not required to be prepared on a consolidated basis. Refer to Note VII.9 for further details.

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**FINANCIAL STATEMENTS**  
**Notes to the financial statements (continued)**

**VII. OTHER INFORMATION**

**1. Subsequent events information**

There are no significant events occurring after the date of the financial statements that require adjustment or disclosure in the financial statements.

**2. Information about related parties**

**2.1 List of related parties**

List of related parties with transactions during the year.

Related parties	Relationship
Nam Dinh Educational Book and Equipment Joint Stock Company	Associated company
Cho Mo Joint Stock Company	Associated company
Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Board of Supervisors, the Chief Accountant, and close family members of these individuals.	

**2.2 Transactions with related parties**

During the year, the Company entered into transactions with related parties. The main transactions (excluding VAT) are as follows:

Related parties	Transaction details	Transaction value VND	
		Current year	Previous year
Nam Dinh Educational Book and Equipment Joint Stock Company Cho Mo Joint Stock Company	Office rental expense	10,909,092	10,909,092
	Interest income from loans	2,797,623,470	44,518,593



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As of the end of the accounting period, the outstanding amounts with related parties are as follow

<b>Related parties</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Loans receivable (note V.5)</b>	<b>31,000,676,403</b>	<b>31,000,000,000</b>
Cho Mo Joint Stock Company	31,000,676,403	31,000,000,000
<b>Other receivables (note V.6)</b>	<b>1,204,196,986</b>	<b>425,655,054</b>
Cho Mo Joint Stock Company	868,060,525	44,518,593
Nam Dinh Educational Book and Equipment Joint Stock Company	336,136,461	381,136,461
<b>Accounts payable (note V.8)</b>	<b>180,718,030</b>	<b>213,718,030</b>
Cho Mo Joint Stock Company	180,718,030	180,718,030
Nam Dinh Educational Book and Equipment Joint Stock Company	-	33,000,000

Income of the Board of Directors, the Board of Management, Supervisory Board, and Chief Accountant during the year:

<b>Full Name</b>	<b>Position</b>	<b>Details</b>	<b>Current year</b> VND	<b>Previous year</b> VND
<b>Board of directors, Board of management</b>				
Mr Ha Quang Hung	Deputy General Director	Salaries	480,000,000	-
<b>Supervisory Board</b>				
<b>Other key members</b>				
Mr Tran Quoc Thuan	Chief accountant	Salaries	287,360,000	-

## SAO THANG LONG INVESTMENT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

#### Notes to the financial statements (continued)

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#### 3. Segment reporting

Segment information is presented by business segment and geographic area. The primary segment reporting is by business segment, based on the Company's organizational structure, internal management, and internal financial reporting system.

##### *Geographic area*

The Company operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

##### *Business segment*

The Company's main business activity is real estate trading, therefore, segment reporting by business segment is not presented.

#### 4. Secured assets

As at 31 December 2025, the Company did not pledge any assets as collateral for other parties, nor did it hold any collateral assets on behalf of other entities.

#### 5. Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

##### *Account receivable*

The management of customer credit risk based on Company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Company does not have risk of credit concentration.

##### *Bank deposits*

Most bank deposits of Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

#### 6. Liquidity risk

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:



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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)**

Unit: VND

	Under 01 year	From 01 year to 05 years	Total
<b>Ending balance</b>	<b>1,059,516,013</b>	-	<b>1,059,516,013</b>
Accounts payable	185,557,733	-	185,557,733
Other payables	873,958,280	-	873,958,280
<b>Beginning balance</b>	<b>1,529,347,574</b>	-	<b>1,529,347,574</b>
Accounts payable	221,661,270	-	221,661,270
Other payables	1,307,686,304	-	1,307,686,304

The Company believe that the risk level for payments to financial liabilities is low. The company can settle their current portion of debts from operating cash flow and the gain from financial liabilities on due dates.

**7. Market risk**

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

**Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Company management of exchange risks by considering the current market and expected the company to plan for the future trading in foreign currency. Company monitored the risks to assets and financial liabilities in foreign currency.

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring market conditions relevant. by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

The Company does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to market price changes, other than changes in interest rates and exchange rates.

**8. Information about going concern**

During the year, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue to operate

**9. Comparative figures**

The comparative figures are based on the audited financial statements for the fiscal year ended 31 December 2024 by MOORE AISC Auditing and Informatics Services Co., Ltd.



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**FINANCIAL STATEMENTS****Notes to the financial statements (continued)**

Basic/diluted earnings per share for the fiscal year ended 31 December 2024 have been restated based on the figures in the separate financial statements to ensure comparability with the current year, as the Company's financial statements for the fiscal year ended 31 December 2025 are not required to be prepared on a consolidated basis. The details are as follows:

Description	The year 2024	The year 2024	Difference
	As previously reported	As restated	
Profit attributable to ordinary shareholders	1,775,788,571	2,128,443,784	(352,655,213)
Number of weighted average of ordinary shares	32,219,000	32,219,000	-
Basic earnings per share	55	66	(11)
Diluted earnings per share	55	66	(11)

Prepared by


Nguyen Thi Phuong

Ninh Binh, 26 March 2026

Chief Accountant


Tran Quoc Thuan

General Director


Ngo Van Phuong
