



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2025

VIET TRUNG NAM INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE CHAIRPERSON

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REPORT OF THE CHAIRPERSON

1. General information of the Company

Viet Trung Nam Investment and Development Joint Stock Company (hereafter referred to as “the Company”) is joint stock company. The Company operates in accordance with the initial Certificate of Business Registration Joint Stock Company No. 4000386181 dated 14th July 2003, the 19th amendment registration dated 12th April 2023 issued by the Department of Planning and Investment of Quang Nam province.

Charter capital : VND 1,500,000,000,000.

Total number of shares : 150,000,000 shares

Par value : 10,000 VND/share

The Company is currently trading on the trading system for securities of public companies that are not listed (Upcom) with the VHG stock code VHG.

2. Registered office

Address : Lot 04, Dien Nam Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City.

Tax code : 4 0 0 0 3 8 6 1 8 1

3. Business functions

- Rubber plantation;
- Timber exploitation;
- Planting and caring for forests for timber production.

4. The Board of Management and the Supervisory Board

4.1 The Board of Management

The Board of Management of the Company during year and as at the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed / Reappointed date</i>	<i>Dismissed date</i>
Mr. Vu Anh Tuan	Chairperson	17 th June 2025	-
Mr. Tran Quang Thai	Member	17 th June 2025	-
Ms Dang Thi Hue	Member	17 th June 2025	-

4.2 The Supervisory Board

The Supervisory Board of the Company during year and as at the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed / Reappointed date</i>	<i>Dismissed date</i>
Ms Nguyen Ngoc Thuy Tien	Head of board	17 th June 2025	-
Mr. Nguyen Dinh Quyet	Member	17 th June 2025	-
Ms Tran Thi Ngoc Lan	Member	17 th June 2025	-

4.3 Chief Accountant

Full name	Position	Appointed / Reappointed date	Dismissed date
Ms Nguyen Thi Hanh	Chief Accountant	-	-

5. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Vu Anh Tuan - Chairperson of the Board of Management.

6. Business results

The financial position and the business results for the fiscal year ended 31st December 2025 of the Company have been expressed in the Financial Statements attached to this Report from page 07 to page 24.

7. Subsequent events

In the opinion of the Board of Management, the Company's financial statements for the fiscal year ended 31st December 2025 would not be seriously affected by any important items, transactions, or any extraordinary events from 31st December 2025 to the date of this report, which would require any adjustments to the figures or disclosures in the Financial Statements.

8. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's Financial Statements for the fiscal year ended 31st December 2025.

9. Responsibilities of the Chairperson

The Chairperson of the Company is responsible for the preparation of the financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company for the fiscal year ended 31st December 2025. In order to prepare these financial statements, the Chairperson must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare the financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the financial statements reasonably in order to minimize risk and fraud.

The Chairperson hereby ensures that all the requirements above have been followed when the financial statements are prepared, that all the accounting books have been fully recorded by the Company and can fairly reflect the financial position of the Company at any time, and that all the financial statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards.

The Chairperson of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

As at the date of this Report, members of the Board of Management hereby confirms that there have been no events, which would require any adjustments to the figures or disclosures in the Financial Statements. No members of the Board of Management obtain any benefits from contracts signed with any other companies or other parties.

10. Approving the financial statements

The Chairperson of the Company confirms that all the accompanying financial statements. The financial statements have been properly prepared and give a true and fair view of the financial position as at 31st December 2025, the business results and the cash flows for the fiscal year then ended of the Company, in compliance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

Da Nang City, 28th March 2026



Mr. VU ANH TUAN
Chairperson





No.: 280301/26/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS AND THE BOARD OF MANAGEMENT
VIET TRUNG NAM INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Viet Trung Nam Investment and Development Joint Stock Company (hereafter, referred to as "the Company") prepared on 28th March 2026, from page 07 to page 24, which comprise the Balance Sheet as at 31st December 2025, the Income Statement, the Statement of Cash Flows and the Notes to the Financial Statements for the fiscal year then ended.

The Chairperson's responsibility

The Chairperson of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to preparation and presentation of these financial statements and is responsible for internal control which is determined by the Chairperson relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Basis for Qualified opinion

As at the Notes No. V.9 – Long-term financial investments – to the financial statements, we were unable to obtain sufficient and appropriate audit evidence to determine the fair value of the investment in an associate at the acquisition date with amount of VND 241,800,000,000. In addition, the Company made provision for investment losses in other entities in the amount of VND (107,341,055,588) based on unaudited financial statements, this is inconsistent with the provisions of point d, clause 3, Article 15 of the Decree No. 17/2012/NĐ-CP dated 13th March 2012 of the Government on detailing and guiding the implementation of a number of articles of the Law on independent audit. Therefore, we are unable to assess the balance of this investment value on the balance sheet and whether it is necessary to make additional provision for this investment. Hence, we are unable to determine the influence of the above mentioned matter on the Company's financial situation as well as its influence (if any) on the business results and the cash flows for the fiscal year then ended.

Qualified opinion

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion” paragraph, the financial statements give a true and fair view, in all material respects, of the financial position of Viet Trung Nam Investment and Development Joint Stock Company as at 31st December 2025, and the business results and the cash flows for the fiscal year ended 31st December 2025 in accordance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements

Emphasis of Matter

We draw the user's attention to the Notes No. VII. 4 on the going-concern assumption: As at 31st December 2025, the Company is recording an accumulated loss of VND (1,394,188,681,131), accounting for 92.95% of its charter capital. In addition, the Company has overdue tax liabilities payable to the State budget with amount of 4,200,205,640 (refer to the Notes No. V.12 – to the Financial Statements). These items showed the existence of significant uncertainties which could cause substantial doubt on the Company's going-concern assumption. However, the Chairperson commits that the Company operates continuously for at least the next 12 months. Therefore, the financial statements for the fiscal year ended 31st December 2025 are prepared on the basis of the going-concern assumption.

Our conclusion is not qualified in respect of this matter.

Other matter

The financial statements of Viet Trung Nam Investment and Development Joint Stock Company for the fiscal year ended 31st December 202 were audited and issued on 25th March 2025 by other audit firm with qualified audit opinion on the matter of the failure to obtain sufficient and appropriate audit evidence regarding the provision for investment losses in an associate - Tay Ba Na JSC as at 01st January 2024 and 31st December 2024. This matter still affects this period.

Ho Chi Minh city, 28th March 2026



Tran Van Hiep – Deputy General Director
 Certificate of registration for
 practicing audit No. 2141-2023-071-1
 Authorized signature

File:

- As above.
- **VIETVALUES**

Le Thi Dieu Hien – Auditor
 Certificate of registration for
 practicing audit No. 6307-2023-071-1

BALANCE SHEET
As at 31st December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS		4,800,085,171	12,482,518,306
110	I. Cash and cash equivalents	V.1	4,634,093	17,575,115
111	1. Cash		4,634,093	17,575,115
120	II. Short-term financial investments		39,060,000	73,260,000
121	1. Trading securities	V.2	350,000,000	350,000,000
122	2. Provision for devaluation of trading securities		(310,940,000)	(276,740,000)
130	III. Accounts receivable		4,457,699,701	12,110,907,738
131	1. Short-term trade receivables	V.3	7,006,938,546	7,006,938,546
132	2. Short-term advance payments to suppliers	V.4	10,150,081,755	10,196,081,755
136	3. Other short-term receivables	V.5	12,400,310,065	12,680,526,071
137	4. Provisions for doubtful debts	V.6	(25,099,630,665)	(17,772,638,634)
140	IV. Inventories	V.7	-	-
141	1. Inventories		2,337,489,068	6,748,630,214
149	2. Provision for obsolete inventory (*)		(2,337,489,068)	(6,748,630,214)
150	V. Other current assets		298,691,377	280,775,453
152	1. VAT deductible		265,453,761	247,537,837
153	2. Tax receivables	V.12	33,237,616	33,237,616
200	B. FIXED ASSETS AND LONG-TERM INVESTMENTS		134,046,052,659	135,452,535,273
210	I. Long-term receivables		-	-
220	II. Fixed assets		-	-
227	1. Intangible fixed assets	V.8	-	-
228	- Historical cost		675,311,099	675,311,099
229	- Accumulated amortization		(675,311,099)	(675,311,099)
230	III. Investment Properties		-	-
240	IV. Non-current unfinished assets		-	-
250	V. Long-term financial investments	V.9	134,046,052,659	135,452,535,273
252	1. Investments in associates and joint ventures		241,800,000,000	241,800,000,000
254	2. Provision for long-term financial investments		(107,753,947,341)	(106,347,464,727)
260	VI. Other non-current assets		-	-
270	TOTAL ASSETS		138,846,137,830	147,935,053,579

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Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		6,865,704,077	11,277,213,118
310	I. Current liabilities		6,865,704,077	11,277,213,118
311	1. Short-term trade payables	V.10	814,077,600	814,445,495
312	2. Short-term advance payments from customers	V.11	489,198,901	489,198,901
313	3. Taxes and statutory obligations	V.12	4,200,205,640	8,611,346,786
319	4. Other short-term payables	V.13	415,176,270	415,176,270
322	5. Bonus and welfare funds		947,045,666	947,045,666
330	II. Non-current liabilities		-	-
400	D. OWNERS' EQUITY		131,980,433,753	136,657,840,461
410	I. Capital of the owner	V.14	131,980,433,753	136,657,840,461
411	1. Owners' invested equity		1,500,000,000,000	1,500,000,000,000
411a	- Common stocks with voting rights		1,500,000,000,000	1,500,000,000,000
412	2. Surplus of share capital		26,169,114,884	26,169,114,884
421	3. Undistributed earnings after tax		(1,394,188,681,131)	(1,389,511,274,423)
421a	- Accumulated undistributed earnings after tax to the end of previous period		(1,389,511,274,423)	(1,387,184,310,164)
421b	- Accumulated undistributed earnings after tax in current period		(4,677,406,708)	(2,326,964,259)
440	TOTAL RESOURCES		138,846,137,830	147,935,053,579

Prepared by / Chief Accountant

Handwritten signature of Nguyen Thi Hanh

NGUYEN THI HANH

Da Nang City, 28th March 2026
Chairperson



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INCOME STATEMENT
For the fiscal year ended 31st December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services		-	-
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		-	-
11	4. Cost of goods sold		-	-
20	5. Gross profit from sale of goods and rendering of services		-	-
21	6. Income from financial activities		833	765
22	7. Expenses from financial activities	VI.1	1,440,682,614	1,898,400,714
23	- In which: Interest expenses		-	-
25	8. Selling expenses		-	-
26	9. General & administration expenses	VI.2	7,647,866,073	428,564,310
30	10. Net profit/(loss) from operating activities		(9,088,547,854)	(2,326,964,259)
31	11. Other income	VI.3	4,411,141,146	-
32	12. Other expenses		-	-
40	13. Other profit		4,411,141,146	-
50	14. Total pre-tax accounting profit		(4,677,406,708)	(2,326,964,259)
51	15. Current Corporate Income tax expenses	V.12	-	-
52	16. Deferred Corporate Income tax expenses		-	-
60	17. Profit/(loss) after corporate income tax		(4,677,406,708)	(2,326,964,259)
70	18. Gains on stock	VI.4	(31)	(16)
71	19. Diluted gains on stock	VI.5	(31)	(16)

Da Nang City, 28th March 2026

Prepared by / Chief Accountant

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NGUYEN THI HANH

Chairperson



VU ANH TUAN

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

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit/(loss) before tax		(4,677,406,708)	(2,326,964,259)
	2. Adjustments for:		4,356,532,666	1,898,400,714
02	- Depreciation and amortisation		-	-
03	- Provisions	V.9	4,356,533,499	1,898,400,714
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity		(833)	-
06	- Interest expense		-	-
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		(320,874,042)	(428,563,545)
09	- (Increase)/decrease in receivables		308,300,082	404,084,045
10	- (Increase)/decrease in inventory	V.7	4,411,141,146	
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(4,411,509,041)	256,824
12	- Increase/(decrease) in prepaid expenses		-	-
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	-
15	- Corporate income tax (CIT) paid		-	-
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash inflows/(outflows) from operating activities		(12,941,855)	(24,222,676)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		-	-
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received		833	-
30	Net cash inflows/(outflows) from investing activities		833	-
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of stocks, capital contribution of the owner		-	-
32	2. Capital redemption of the owners, the acquisition of issued stocks		-	-
33	3. Proceeds from borrowings		-	-
34	4. Repayments of borrowing principal		-	-
35	5. Repayments of finance lease principal		-	-
36	6. Dividends, gains paid to the owner		-	-
40	Net cash inflows/(outflows) from financing activities		-	-
50	Net cash inflows/(outflows) in year (20+30+40)		(12,941,022)	(24,222,676)
60	Cash and cash equivalents at the beginning of the year		17,575,115	41,797,791
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	4,634,093	17,575,115

Prepared by / Chief Accountant

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NGUYEN THI HANH

Da Nang City, 28th March 2026

Chairperson



VU ANH TUAN

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the Financial Statements for the fiscal year ended 31st December 2025 of Viet Trung Nam Investment and Development Joint Stock Company (hereafter, referred to as “the Company”).

I. OPERATION FEATURES

1. Forms of ownership

Viet Trung Nam Investment and Development Joint Stock Company is a joint stock company.

2. Business sector

The Company's business sector is trade and service.

3. Business scopes

- Rubber plantation;
- Timber exploitation;
- Planting and caring for forests for timber production.

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

5. The Company's operations in period affect the Financial Statements

Currently, the Company is in the process of restructuring its financial investments and main business operations, resulting in no revenue generation. Additionally, during year, the Company made provision for doubtful debts, leading to a decrease in total accounting profit before corporate income tax compared to the same period last year.

6. Employees

- The number of employees of the Company at the beginning of the year was 02 employees.
- The number of employees of the Company at the end of the year was 02 employees.

7. Structure of the Company

Joint ventures and associates

No.	Company name	Main business lines	Ending balance of period			Beginning balance		
			Capital contribution ratio	Voting rights ratio	Ownership ratio	Capital contribution ratio	Voting rights ratio	Ownership ratio
1.	Thai Son High Technology Application Production JSC	Management consulting activities	49%	49%	49%	49%	49%	49%
2.	Tay Ba Na JSC	Rubber plantation	40%	40%	40%	40%	40%	40%

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II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The fiscal year

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

2. Reporting currency

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

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and the Circular No. 53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial Statements.

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

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

IV. APPLIED ACCOUNTING POLICIES

1. Basic for preparing the Financial Statements

The Financial Statements are prepared based on accrual accounting (excluding information related to the cash flows).

2. Cash and cash equivalents

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

3. Financial investments

Trading securities

The investments are classified as trading securities if the company intends to hold for profit-making purpose.

Trading securities are recorded in the accounting books at their historical cost. Historical cost of trading securities is determined by the fair value of the payments as of the date transactions arise plus the expenses related to transaction of purchasing trading securities.

Trading securities is recognized as at the time the Company has the ownership, details are as follows:

- For listed securities: is recognized as at the time of order matching (T+0).
- For unlisted securities: is recognized as at the time of formal ownership in accordance with law.

When trading securities are purchased, their interests, dividends and profits from previous years are accounted in reducing their value. And their interests, dividends and profits of following years are recognized in the income from financial activities. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for devaluation of trading securities is made for each particular type of securities in the market and for which the market value lower of their historical costs. The determination of the fair value of trading securities listed on the stock market or traded on UPCOM, the fair value of the stock is the closing price at the balance sheet date. If the stock market or UPCOM is not traded as at the balance sheet date, the fair value of stocks is the closing price of preceding trading session.

Increase/Decrease in the balance of provision for devaluation of trading securities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

Gains or losses from the transfer of trading securities are recognized in Income from financial activities or Expenses from financial activities. Cost is determined by the weighted moving average method.

Loans

Loan receivables are presented in the financial statements by historical cost subtracting the provisions for doubtful debts.

Doubtful receivables are recognized by historical cost subtracting the provisions for doubtful debts. Provisions for doubtful debts represents the expected loss as at the accounting period ended on overdue debts, the Company has demanded many times but has not yet collected or before the collection deadline, the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

4. Receivables

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

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

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provision for doubtful receivables represents the estimated amount of doubtful receivables as at the accounting period ended. Increase/Decrease in the balance of provisions for doubtful receivables are recognized in the income statement.

5. Prepaid expenses

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

Tools

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

6. Liabilities and accruals

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

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

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

7. Owners' equity

Owners's invested equity

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

8. Recognition of revenues and income

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

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

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Interest

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

9. Cost of goods sold

Cost of goods sold is total cost of merchandises, expenses directly of volume services provided, depreciation expense of rental property, other expenses are included in the cost of goods.

10. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include bank transaction costs.

11. Selling expenses and General & administration expenses

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

12. Corporate income tax (CIT)

Corporate income tax expense includes current corporate income tax and deferred income tax.

Current corporate income tax

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

According to Article 11 of the Decree No. 320/2025/ND-CP dated 15th December 2025:

Article 11. CIT rates

1. CIT rate shall be 20%, except in the cases specified in Clauses 2, 3 and 5 of this Article and CIT rates applicable to entities eligible for preferential CIT rates prescribed in Article 19 of this Decree.
2. The CIT rate of 15% shall apply to any enterprise whose annual revenue does not exceed 03 billion VND.
3. The CIT rate of 17% shall apply to any enterprise whose annual revenue exceeds 03 billion VND but does not exceed 50 billion VND.

Accordingly, the total revenue of the Company for the immediately preceding tax period does not exceed 03 billion VND. Therefore, the applicable corporate income tax rate is 15%

13. Related parties

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

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

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
- Cash on hand	4,079,328	16,931,183
- Call deposits	554,765	643,932
Total	4,634,093	17,575,115

2. Short-term financial investments

This is an investment in trading securities, details are as follows:

	Ending balance			Beginning balance		
	Fair value		Provision	Fair value		Provision
	Historical cost	(^(*))		Historical cost	(^(*))	
<i>Stock</i>						
Vung Tau	350,000,000	39,060,000	(310,940,000)	350,000,000	73,260,000	(276,740,000)
Petroleum Trading and Services JSC	(#20,000 stocks)			(#20,000 stocks)		
Total	350,000,000	39,060,000	(310,940,000)	350,000,000	73,260,000	(276,740,000)

(^(*)) Fair value

For unlisted stocks with trading price on the Upcom floor: Fair value is determined based on the closing price on 31st December 2025 multiplied by the number of stocks held by the Company.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other organizations and individuals</i>	7,006,938,546	(7,006,938,546)	7,006,938,546	(7,006,938,546)
Thang Long Trading Technology and Tourism JSC	616,500,601	(616,500,601)	616,500,601	(616,500,601)
Others	6,390,437,945	(6,390,437,945)	6,390,437,945	(6,390,437,945)
Total	7,006,938,546	(7,006,938,546)	7,006,938,546	(7,006,938,546)

4. Short-term advance payments to suppliers

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Advance payments to related parties</i>	-	-	-	-
<i>Advance payments to others</i>	10,150,081,755	(10,100,081,755)	10,196,081,755	(10,100,081,755)
Hanoi Housing Development and Investment - Consultant JSC	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)
Others	5,650,081,755	(5,600,081,755)	5,696,081,755	(5,600,081,755)
Total	10,150,081,755	(10,100,081,755)	10,196,081,755	(10,100,081,755)

5. Other short-term receivables

	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
<i>Receivables from related parties</i>	11,734,691,732	(7,326,992,031)	12,013,907,738	-
Vu Anh Tuan (advances)	4,407,699,701	-	4,686,915,707	-
Tay Ba Na JSC	7,326,992,031	(7,326,992,031)	7,326,992,031	-
<i>Receivables from others</i>	665,618,333	(665,618,333)	666,618,333	(665,618,333)
Post Electronics - Telecoms - Informatics JSC	665,618,333	(665,618,333)	665,618,333	(665,618,333)
Others	-	-	1,000,000	-
Total	12,400,310,065	(7,992,610,364)	12,680,526,071	(665,618,333)

6. Provisions for doubtful debts

Details are as follows:

	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
- Short-term trade receivables	7,006,938,546	-	7,006,938,546	-
- Short-term advance payments to suppliers	10,150,081,755	50,000,000	10,196,081,755	96,000,000
- Other short-term receivables	12,400,310,065	4,407,699,701	12,680,526,071	12,014,907,738
Total	29,557,330,366	4,457,699,701	29,883,546,372	12,110,907,738

The movement on provision for doubtful debts is as follows:

	Current year	Previous year
Beginning balance	(17,772,638,634)	(17,772,638,634)
Make supplement provision	(7,326,992,031)	-
Reversal of provision	-	-
Ending balance	(25,099,630,665)	(17,772,638,634)

7. Inventories

	Ending balance		Beginning balance	
Details	Historical cost	Provision	Historical cost	Provision
Work-in-process	2,337,489,068	(2,337,489,068)	6,748,630,214	(6,748,630,214)
Total	2,337,489,068	(2,337,489,068)	6,748,630,214	(6,748,630,214)

8. Intangible fixed assets

	Software programs	Total
Historical cost		
Beginning balance	675,311,099	675,311,099
Increase during year	-	-
Decrease during year	-	-
Ending balance	675,311,099	675,311,099
In which:		
fully-amortized but still be used	675,311,099	675,311,099
Accumulated amortization		
Beginning balance	675,311,099	675,311,099
Amortization during year	-	-
Decrease during year	-	-
Ending balance	675,311,099	675,311,099
Net book value		
Beginning balance	-	-
Ending balance	-	-

9. Investments in associates and joint ventures

	Ending balance			Beginning balance		
	Historical cost	Fair value ^(*)	Provision	Historical cost	Fair value ^(*)	Provision
<i>Investments in associates and joint ventures</i>						
Thai Son High Technology Application Production JSC ⁽¹⁾	121,800,000,000	93,900,203,070	(27,899,796,930)	121,800,000,000	93,262,683,531	(28,537,316,469)
Tay Ba Na JSC ⁽²⁾	120,000,000,000	40,145,849,589	(79,854,150,411)	120,000,000,000	42,189,851,742	(77,810,148,258)
Total	241,800,000,000	134,046,052,659	(107,753,947,341)	241,800,000,000	135,452,535,273	(106,347,464,727)

⁽¹⁾ Thai Son High Technology Application Production Joint Stock Company operates in accordance with the Business Registration Certificate No. 0106039039 granted by the Department of Planning and Investment of Hanoi city (the initial dated 19th November 2012 and the 04th amendment dated 03rd July 2018). Main business activity is management consulting. As at the accounting period ended, the Company has invested VND 121,800,000,000 equivalent to 49% of charter capital of Thai Son High Technology Application Production Joint Stock Company (Beginning balance is VND 121,800,000,000 equivalent to 49% of charter capital).

⁽²⁾ Tay Ba Na Joint Stock Company operates in accordance with the Business Registration Certificate No. 4000939100 granted by the Department of Planning and Investment of Quang Nam province (the initial dated 30th September 2013 and the 04th amendment dated 06th January 2023). Main business activity is rubber plantation. As at the accounting period ended, the Company has invested VND 120,000,000,000 equivalent to 40% of charter capital of Tay Ba Na Joint Stock Company (Beginning balance is VND 120,000,000,000 equivalent to 40% of charter capital).

^(*) For unlisted stocks with no transaction prices on the Unlisted Public Company Market (Upcom), fair value is determined by differences between the historical cost of investments and their provisions. The provision is determined based on the investee's financial statements.

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term payables to related parties</i>	-	-
<i>Short-term payables to others</i>	814,077,600	814,445,495
Hoang Gia Phat Production Service Trading Co., Ltd.	727,975,000	727,975,000
Others	86,102,600	86,470,495
Total ^(*)	814,077,600	814,445,495

^(*) In which, the overdue debt is VND 814,021,000.

11. Short-term advance payments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Related parties</i>	-	-
<i>Others</i>	489,198,901	489,198,901
Mien Trung Plastic Corporation	468,782,234	468,782,234
Others	20,416,667	20,416,667
Total	489,198,901	489,198,901

12. Tax and statutory obligations

	<u>Beginning balance</u>		<u>Arising during year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Already paid</u>	<u>Payable</u>	<u>Receivable</u>
- Value Added Tax (VAT) payable	-	-	-	-	-	-
- Corporate Income Tax (CIT)	-	-	-	-	-	-
- Personal Income Tax (PIT)	-	1,153,725	-	-	-	1,153,725
- Resource tax	-	32,083,891	-	-	-	32,083,891
- Property tax, Land rent	3,454,702,300	-	-	(3,454,702,300)	-	-
- License tax	-	-	3,000,000	(3,000,000)	-	-
- Other taxes	5,156,644,486	-	-	(956,438,846)	4,200,205,640	-
Total ^(*)	8,611,346,786	33,237,616	3,000,000	(4,414,141,146)	4,200,205,640	33,237,616

^(*) As at 31st December 2025, the Company had overdue tax liabilities payable to the State Budget with a total amount of VND 4,200,205,640.

12a. Value added tax (VAT)

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

12b. Corporate income tax ("CIT")

The Company must pay corporate income tax on taxed income at the rate of 15%.

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

	Current year	Previous year
Total pre-tax accounting profit	(4,677,406,708)	(2,326,964,259)
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments	7,326,992,031	-
- Decrease adjustments	-	-
Taxable income	2,649,585,323	(2,326,964,259)
Transferring losses from previous years	(2,649,585,323)	-
Taxed income	-	-
Corporate income tax (CIT) rate	15%	20%
Corporate income tax (CIT) payable under ordinary tax rate	-	-
Corporate income tax (CIT) is exempted/reduced	-	-
Corporate income tax (CIT) payable	-	-

13. Other short-term payables

	Ending balance	Beginning balance
<i>Other short-term payable to related parties</i>	-	-
<i>Other short-term payable to others</i>	415,176,270	415,176,270
Trade Union's expenditure	71,570,133	71,570,133
Dividends, profits payable	76,025,547	76,025,547
Others	267,580,590	267,580,590
Total	415,176,270	415,176,270

14. Owners' equity

14a. The movement on the owners' equity

	Owners' invested equity	Surplus of share capital	Undistributed earnings after tax	Total
For the fiscal year ended 31st December 2024				
Balance as at 01 st January 2024	1,500,000,000,000	26,169,114,884	(1,387,184,310,164)	138,984,804,720
Increase in previous year	-	-	-	-
Decrease in previous year	-	-	(2,326,964,259)	(2,326,964,259)
<i>Loss from business results</i>	-	-	(2,326,964,259)	(2,326,964,259)
Balance as at 31 st December 2024	1,500,000,000,000	26,169,114,884	(1,389,511,274,423)	136,657,840,461
For the fiscal year ended 31st December 2025				
Balance as at 01 st January 2025	1,500,000,000,000	26,169,114,884	(1,389,511,274,423)	136,657,840,461
Increase in current year	-	-	-	-
Decrease in current year	-	-	(4,677,406,708)	(4,677,406,708)
<i>Loss from business results</i>	-	-	(4,677,406,708)	(4,677,406,708)
Balance as at 31 st December 2025	1,500,000,000,000	26,169,114,884	(1,394,188,681,131)	131,980,433,753



14b. Details of the owners' invested equity are as follows:

Details	Ending balance		Beginning balance	
	Proportion (%)	Capital contribution	Proportion (%)	Capital contribution
Shareholders	100.00	1,500,000,000,000	100.00	1,500,000,000,000
Total	100.00	1,500,000,000,000	100.00	1,500,000,000,000

Details of the charter capital contribution are as follows:

	According to the Business Registration Certificate	Contributed charter capital	The remaining charter capital
	1,500,000,000,000	1,500,000,000,000	-
Total	1,500,000,000,000	1,500,000,000,000	-

14c. Transactions on capital with owners and distribution of dividends and profit

	Current year	Previous year
- Owners' invested equity	-	-
+ Beginning balance	1,500,000,000,000	1,500,000,000,000
+ Increase in period	-	-
+ Decrease in period	-	-
+ Ending balance	1,500,000,000,000	1,500,000,000,000
- Dividends and profit already divided	-	-

14d. Stocks

	Ending balance	Beginning balance
Number of stocks being registered to issue	150,000,000	150,000,000
Number of stocks already issued / public offering	150,000,000	150,000,000
- Common stocks	150,000,000	150,000,000
Number of buy-back stocks	-	-
- Common stocks	-	-
Number of outstanding stocks	150,000,000	150,000,000
- Common stocks	150,000,000	150,000,000
Nominal value of outstanding stocks (VND/stock)	10,000	10,000

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

1. Expenses from financial activities

	Current year	Previous year
Provision for / Reversal of investment losses	1,440,682,614	1,898,400,714
Total	1,440,682,614	1,898,400,714

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2. General & administration expenses

	<u>Current year</u>	<u>Previous year</u>
- Taxes and duties	3,000,000	3,000,000
- Provision for doubtful debts	7,326,992,031	-
- Outsourcing expenses	313,647,642	216,799,360
- Others	4,226,400	208,764,950
Total	7,647,866,073	428,564,310

3. Other income

	<u>Current year</u>	<u>Previous year</u>
Other income	4,411,141,146	-
Total (*)	4,411,141,146	-

(*) According to the Decision No. 111/QD-UBND of Quang Nam province dated 15th January 2025 on approving the refund of the value of investment assets on recovered land at An Luu service industry cluster

4. Expenses from operating activities by nature

Details	<u>Current year</u>	<u>Previous year</u>
- Outsourcing expenses	313,647,642	216,799,360
- Others	7,226,400	211,764,950
Total	320,874,042	428,564,310

5. Gains on stock

	<u>Current year</u>	<u>Previous year</u>
- Accounting profit after corporate income tax	(4,677,406,708)	(2,326,964,259)
- Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:		
- Making appropriation of bonus and welfare funds	-	-
Profit to calculate gains on stock	(4,677,406,708)	(2,326,964,259)
Average outstanding common stocks during year (stock)	150,000,000	150,000,000
Gains on stock (VND/stock)	(31)	(16)

6. Diluted gains on stock

	<u>Current year</u>	<u>Previous year</u>
- Accounting profit after corporate income tax	(4,677,406,708)	(2,326,964,259)
- Increase/decrease adjustments accounting profit to determine profit/loss is distributed to shareholders who own common stocks:		
- Making appropriation of bonus and welfare funds	-	-
Profit to calculate diluted gains on stock	(4,677,406,708)	(2,326,964,259)
Number of common stocks used to calculate diluted gains on stock (stock)	150,000,000	150,000,000
Diluted gains on stock (VND/stock)	(31)	(16)

VII. OTHER INFORMATION (Currency: VND)

1. Contingent assets

As at the date of the statements, the Company has not incurred contingent assets.

2. Contingent liabilities

As at the date of the statements, there is not any factor which may occur the contingent liabilities in order to the Company is obligated to pay.

3. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

3a. Transactions and balances with members of key management, individuals related to members of key management (including the Board of Management and the Supervisory Board)

The Company has not incurred income with members of key management.

3b. Transactions and balances with other related parties

No.	Related parties	Relationship
1	Thai Son High Technology Application Production JSC (hereafter referred to as "Thai Son")	Associated company
2	Tay Ba Na JSC	Associated company
3	Mr. Vu Anh Tuan	The Company's Chairperson

Transactions with other related parties:

	Current year	Previous year
Thai Son High Technology Application Production JSC	Not incurred	Not incurred
Tay Ba Na JSC	Not incurred	Not incurred
Mr. Vu Anh Tuan		
- Repayment of advances	280,216,006	427,084,293
- Advances	-	3,314,000,000

Balances with other related parties

Balances with other related parties is presented in the Notes No. V.5, V.11.

4. Going-concern assumption

As at 31st December 2025, the Company is recording an accumulated loss of (VND 1,394,188,681,131), accounting for 92.95% of its charter capital. In addition, the Company has overdue tax liabilities payable to the State budget with amount of 4,200,205,640 (refer to the Notes No. V.12 – to the Financial Statements). These items showed the existence of significant uncertainties which could cause substantial doubt on the Company's going-concern assumption. However, the Company's Chairperson has developed a plan for future cash flows from business operations through restructuring financial investments and main business activities to ensure cash flows for the Company's business operations for at least the next 12 months. Based on these bases, the Company's Chairperson believes that it is appropriate to prepare the Company's financial statements on the basis of the going-concern assumption.

5. Subsequent events

The Company has not arisen other events after the accounting year ended which need any adjustments to the figures or disclosures in the Financial Statements.

Da Nang city, 28th March 2026

Prepared by/Chief Accountant



NGUYEN THI HANH

Chairperson



VU ANH TUAN

N.H.H.