



## **SEPARATE FINANCIAL STATEMENTS**

### **TAN BINH CULTURE JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025  
(audited)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

**TAN BINH CULTURE JOINT STOCK COMPANY**

**Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City**

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**TAN BINH CULTURE JOINT STOCK COMPANY**

Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Tan Binh Culture Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

Tan Binh Culture Joint Stock Company is a joint stock company that was converted from a state-owned enterprise under Decree No. 28/CP dated May 7, 1996, of the Government on the transformation of state-owned enterprises into joint-stock companies and Decision No. 3336/QĐ-UB-KT dated June 26, 1998, of the People's Committee of Ho Chi Minh City regarding the announcement of the enterprise valuation of Tan Binh General Service Culture Company and its conversion into Tan Binh Culture Joint Stock Company. The company operates under the Business Registration Certificate and Tax Registration for Joint Stock Company No. 0301420079, issued by the Department of Finance of Ho Chi Minh City on August 31, 1998, with the 39th amendment registered on November 18, 2025.

The Company's head office is located at: Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City.

**BOARD OF DIRECTOR, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISION**

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. La The Nhan	Chairman
Mrs. Lai Thi Hong Diep	Vice Chairman
Mr. Hoang Van Dieu	Member
Mr. Hoang Minh Anh Tu	Member
Mr. Nguyen Minh Tuan	Member
Mr. Trinh Xuan Quang	Member
Mr. Doan Thanh Hai	Member
Mr. Nguyen Anh Thuan	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Hoang Minh Anh Tu	General Director
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Members of the Board of Supervision are:

Mr. Nguyen Van Danh	The Chief Controller
Mrs. Thai Thi Phuong	Member
Mrs. Quach Thi Mai Trang	Member

**AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

## **TAN BINH CULTURE JOINT STOCK COMPANY**

**Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City**

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Director to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.


The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the current State's regulations. 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 confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and supplemented by Circular No. 68/2024/TT-BTC dated September 18, 2024.

On behalf of The Board of Management

  
**Hoang Minh Anh Tu**  
**General Director**

*Ho Chi Minh City, 20 March 2026*



## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Director and Board of Management  
Tan Binh Culture Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Tan Binh Culture Joint Stock Company prepared on 20 March 2026 from page 06 to page 42, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

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

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



### Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial Position of Tan Binh Culture Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

### AASC Auditing Firm Company Limited



**Vu Xuan Bien**

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

*Hanoi, 28 March 2026*

**Dang Huy Hoang**

Auditor

Certificate of registration to audit practice

No: 4461-2023-002-1



**TAN BINH CULTURE JOINT STOCK COMPANY**

 Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park,  
 Tay Thanh Ward, Ho Chi Minh City

 Separate Financial Statements  
 For the fiscal year ended as at 31/12/2025

**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>98,961,374,612</b>	<b>120,350,372,394</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>2,953,808,795</b>	<b>3,660,347,098</b>
111	1. Cash		2,953,808,795	1,660,347,098
112	2. Cash equivalents		-	2,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>63,289,707,787</b>	<b>44,956,710,506</b>
121	1. Trading securities		725,549,276	725,549,276
122	2. Provision for diminution in value of trading securities		(107,552,575)	(81,014,775)
123	3. Held to maturity investments		62,671,711,086	44,312,176,005
<b>130</b>	<b>III. Short-term receivables</b>		<b>29,836,475,062</b>	<b>67,130,406,788</b>
131	1. Short-term trade receivables	5	12,267,859,033	45,637,127,551
132	2. Short-term prepayments to suppliers	6	5,610,512,643	11,621,786,387
135	3. Short-term loan receivables	7	12,050,000,000	9,960,000,000
136	4. Other short-term receivables	8	129,399,731	132,789,195
137	5. Provision for short-term doubtful debts		(221,296,345)	(221,296,345)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>2,821,017,640</b>	<b>4,570,512,851</b>
141	1. Inventories		2,821,017,640	4,570,512,851
<b>150</b>	<b>V. Other short-term assets</b>		<b>60,365,328</b>	<b>32,395,151</b>
151	1. Short-term prepaid expenses	15	60,365,328	32,395,151
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>114,147,630,984</b>	<b>112,724,543,699</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>34,701,000,000</b>	<b>24,701,000,000</b>
215	1. Long-term loan receivables	7	34,700,000,000	24,700,000,000
216	2. Other long-term receivables	8	1,000,000	1,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>12,544,396,604</b>	<b>15,700,184,631</b>
221	1. Tangible fixed assets	12	9,071,722,469	12,001,900,080
222	- Historical costs		46,077,869,498	46,457,469,498
223	- Accumulated depreciation		(37,006,147,029)	(34,455,569,418)
227	2. Intangible fixed assets	13	3,472,674,135	3,698,284,551
228	- Historical costs		7,072,637,997	7,072,637,997
229	- Accumulated amortization		(3,599,963,862)	(3,374,353,446)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>23,749,678,431</b>	<b>30,483,293,954</b>
231	- Historical costs		51,544,546,189	57,552,819,888
232	- Accumulated depreciation		(27,794,867,758)	(27,069,525,934)

**TAN BINH CULTURE JOINT STOCK COMPANY**

Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park,  
Tay Thanh Ward, Ho Chi Minh City

**Separate Financial Statements**  
For the fiscal year ended as at 31/12/2025

**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*  
*(continued)*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
240	IV. Long-term assets in progress	11	1,937,220,037	2,134,981,677
242	1. Construction in progress		1,937,220,037	2,134,981,677
250	V. Long-term investments	4	41,138,553,543	39,412,496,507
251	1. Investment in subsidiaries		45,000,000,000	45,000,000,000
252	2. Investments in joint ventures and associates		7,520,000,000	7,520,000,000
253	3. Equity investments in other entities		159,699,200	159,699,200
254	4. Provision for devaluation of long-term investments		(11,541,145,657)	(13,267,202,693)
260	VI. Other long-term assets		76,782,369	292,586,930
261	1. Long-term prepaid expenses	15	76,782,369	292,586,930
270	TOTAL ASSETS		<u>213,109,005,596</u>	<u>233,074,916,093</u>



**TAN BINH CULTURE JOINT STOCK COMPANY**

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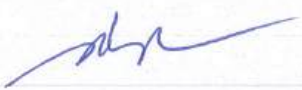
**Separate Financial Statements**  
For the fiscal year ended as at 31/12/2025

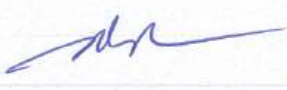
**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

*(continued)*

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>16,126,410,789</b>	<b>34,031,008,389</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>16,126,410,789</b>	<b>34,031,008,389</b>
311	1. Short-term trade payables	16	2,794,539,306	11,320,510,280
312	2. Short-term prepayments from customers	17	1,568,365,000	33,616,000
313	3. Taxes and other payables to State budget	18	353,528,087	483,703,233
314	4. Payables to employees		1,593,190,190	1,451,787,864
319	5. Other short-term payments	19	9,116,419,431	15,566,818,783
320	6. Short-term borrowings and finance lease liabilities	20	-	4,474,203,454
322	7. Bonus and welfare fund		700,368,775	700,368,775
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>196,982,594,807</b>	<b>199,043,907,704</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>196,982,594,807</b>	<b>199,043,907,704</b>
411	1. Contributed capital		61,725,230,000	61,725,230,000
411a	Ordinary shares with voting rights		61,725,230,000	61,725,230,000
412	2. Share Premium		137,662,054,443	137,662,054,443
414	3. Other capital		2,140,945,047	2,140,945,047
415	4. Treasury shares		(11,666,581,607)	(11,666,581,607)
418	5. Development and investment funds		2,243,857,861	2,243,857,861
421	6. Retained earnings		4,877,089,063	6,938,401,960
421a	Retained earnings accumulated to previous year		3,496,376,560	5,805,928,402
421b	Retained earnings of the current year		1,380,712,503	1,132,473,558
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>213,109,005,596</b>	<b>233,074,916,093</b>

  
Nguyen Thi Ngoc Duyen  
Preparer

  
Nguyen Thi Ngoc Duyen  
Chief Accountant

  
Hoang Minh Anh Tu  
General Director

Ho Chi Minh City, 20 March 2026





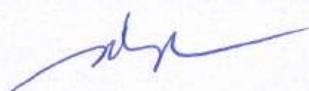
**TAN BINH CULTURE JOINT STOCK COMPANY**

Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park,  
Tay Thanh Ward, Ho Chi Minh City

**Separate Financial Statements**  
For the fiscal year ended as at 31/12/2025

**SEPARATE STATEMENT OF INCOME***Year 2025*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	95,944,937,199	148,796,677,048
02	2. Revenue deductions	24	-	74,250,000
10	3. Net revenue from sales of goods and rendering of services		95,944,937,199	148,722,427,048
11	4. Cost of goods sold and services rendered	25	85,627,495,522	129,801,320,956
20	5. Gross profit from sales of goods and rendering of services		10,317,441,677	18,921,106,092
21	6. Financial income	26	5,267,980,070	5,221,416,187
22	7. Financial expenses	27	(1,254,557,806)	8,690,711,768
23	<i>In which: Interest expenses</i>		101,564,662	177,149,935
25	8. Selling expenses	28	861,667,870	906,543,554
26	9. General and administrative expenses	29	13,991,937,540	13,309,286,966
30	10. Net profit from operating activities		1,986,374,143	1,235,979,991
31	11. Other income	30	103,657,724	82,984,842
32	12. Other expenses	31	389,324,879	24,853,285
40	13. Other profit		(285,667,155)	58,131,557
50	14. Total net profit before tax		1,700,706,988	1,294,111,548
51	15. Current corporate income tax expense	32	319,994,485	161,637,990
60	17. Profit after corporate income tax		<u>1,380,712,503</u>	<u>1,132,473,558</u>



Nguyen Thi Ngoc Duyen  
Preparer



Nguyen Thi Ngoc Duyen  
Chief Accountant



Hoang Minh Anh Tu  
General Director

Ho Chi Minh City, 20 March 2026



**TAN BINH CULTURE JOINT STOCK COMPANY**

Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park,  
Tay Thanh Ward, Ho Chi Minh City

**Separate Financial Statements**  
For the fiscal year ended as at 31/12/2025

**SEPARATE STATEMENT OF CASH FLOWS**

*Year 2025*  
*(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,700,706,988	1,294,111,548
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		5,057,307,605	4,718,908,125
03	- Provisions		(1,699,519,236)	8,246,849,163
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		4,489,398	99,921,934
05	- Gains/losses from investment activities		(5,736,249,703)	(4,522,237,769)
06	- Interest expense		101,564,662	177,149,935
08	3. Operating profit before changes in working capital		(571,700,286)	10,014,702,936
09	- Increase/decrease in receivables		39,383,931,726	(35,300,773,668)
10	- Increase/decrease in inventories		1,749,495,211	(4,366,012,887)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(13,603,407,801)	8,466,318,768
12	- Increase/decrease in prepaid expenses		187,834,384	(117,775,270)
13	- Increase/decrease in trading securities		-	(109,500,000)
14	- Interest paid		(101,564,662)	(177,149,935)
15	- Corporate income tax paid		(161,637,990)	(814,130,355)
20	Net cash flows from operating activities		26,882,950,582	(22,404,320,411)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,050,638,360)	(1,669,534,313)
22	2. Proceeds from disposals of fixed assets and other long-term assets		6,596,268,599	2,152,240,481
23	3. Loans and purchase of debt instruments from other entities		(43,879,934,321)	(61,161,503,714)
24	4. Collection of loans and resale of debt instrument of other entities		13,430,399,240	83,306,503,595
27	5. Interest and dividend received		5,220,477,049	5,170,985,656
30	Net cash flows from investing activities		(19,683,427,793)	27,798,691,705

**TAN BINH CULTURE JOINT STOCK COMPANY**

Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park,  
Tay Thanh Ward, Ho Chi Minh City


**Separate Financial Statements**

For the fiscal year ended as at 31/12/2025

**SEPARATE STATEMENT OF CASH FLOWS**

*Year 2025*  
*(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		3,157,523,380	7,326,750,000
34	2. Repayment of principal		(7,631,726,834)	(4,308,630,000)
36	3. Dividends or profits paid to owners		(3,430,540,200)	(5,796,049,000)
40	Net cash flows from financing activities		(7,904,743,654)	(2,777,929,000)
50	Net cash flows in the year		(705,220,865)	2,616,442,294
60	Cash and cash equivalents at beginning of the year		3,660,347,098	1,043,904,804
61	Effect of exchange rate fluctuations		(1,317,438)	-
70	Cash and cash equivalents at end of the year	3	2,953,808,795	3,660,347,098

  
\_\_\_\_\_  
Nguyen Thi Ngoc Duyen  
Preparer

  
\_\_\_\_\_  
Nguyen Thi Ngoc Duyen  
Chief Accountant

  
\_\_\_\_\_  
Hoang Minh Anh Tu  
General Director



*Ho Chi Minh City, 20 March 2026*



**TAN BINH CULTURE JOINT STOCK COMPANY**

Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park,  
Tay Thanh Ward, Ho Chi Minh City

**Separate Financial Statements**

For the fiscal year ended as at 31/12/2025

**NOTES TO SEPARATE FINANCIAL STATEMENTS**

*Year 2025*

**1 . GENERAL INFORMATION****Form of ownership**

Tan Binh Culture Joint Stock Company is a joint stock company that was converted from a state-owned enterprise under Decree No. 28/CP dated May 7, 1996, of the Government on the transformation of state-owned enterprises into joint-stock companies and Decision No. 3336/QĐ-UB-KT dated June 26, 1998, of the People's Committee of Ho Chi Minh City regarding the announcement of the enterprise valuation of Tan Binh General Service Culture Company and its conversion into Tan Binh Culture Joint Stock Company. The company operates under the Business Registration Certificate and Tax Registration for Joint Stock Company No. 0301420079, issued by the Department of Finance of Ho Chi Minh City on August 31, 1998, with the 39th amendment registered on November 18, 2025.

The Company's head office is located at: Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City.

The company's registered charter capital is VND 61,725,230,000, and the contributed charter capital as at 31 December 2025 is VND 61,725,230,000, equivalent to 6,172,523 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 is 60 (as at 31 December 2024: 41).

**Business field**

The company operates in the fields of manufacturing, trading, and import-export of packaging, as well as providing information technology services.

**Business activities**

Main business activities of the Company include:

- Printing and packaging manufacturing (paper packaging, plastic packaging, tissue products);
- Production of plastic chemicals and colored plastic resins;
- Software development and information technology product innovation;
- Commercial trading and services;
- Leasing of commercial spaces;
- Cargo handling services;
- Warehousing.

**Corporate structure**

The Company's member entities are as follows:

	Address	Main business activities
Alta General Printing Enterprise	Ho Chi Minh City	Printing
Alta Multimedia Printing Enterprise	Ho Chi Minh City	Printing and film production
Entertainment Center, Cinemax Theater	Ho Chi Minh City	Entertainment center, 3D-4D cinema

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.



## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 . Basis for preparation of Separate Financial Statements**

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company/Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

### **2.4 . Accounting estimates**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a material impact on the Company's separate financial statements and are considered reasonable by the Company's General Director.



## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . Financial investments**

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.



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*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

Provision for devaluation of investments is made at the end of the year as followings:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

### 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

### 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.



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The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Method for determining the value of year-end work in progress: Work-in-progress costs are accumulated for each unfinished project or those not yet recognized as revenue, corresponding to the volume of work remaining at year-end.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

### 2.11 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

#### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machine, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	20 - 50 years
- Management software	03 - 05 years

### 2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	05 - 30 years
- Land use rights	05 - 30 years

### 2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.



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**2.14 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.15 . Prepaid expenses**

The expenses incurred but related to operating results of several financial years are recorded as prepaid expenses and are allocated to the operating results in the following financial years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The company's prepaid expenses include other prepaid expenses, which are recognized at their original cost and amortized on a straight-line basis over their useful life, ranging from 12 to 36 months.

**2.16 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

**2.17 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

**2.18 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.19 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.



Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.20 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company is entitled to receive dividends or profits from capital contributions.

## **2.21 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: sales discounts and sales returns.

Sales discount and sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).



**2.22 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.23 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.24 . Corporate income tax****a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

**b) Current corporate income tax rate**

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.25 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



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Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended December 31, 2025.

**2.26 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	37,793,902	26,624,663
Demand deposits	2,916,014,893	1,633,722,435
Cash equivalents	-	2,000,000,000
	<u><u>2,953,808,795</u></u>	<u><u>3,660,347,098</u></u>

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**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	62,671,711,086	-	44,312,176,005	-
	<u>62,671,711,086</u>	<u>-</u>	<u>44,312,176,005</u>	<u>-</u>

(\*) As at December 31, 2025, term deposits with maturities from 6 months to 12 months amounting to VND 62,671,711,086 were placed at commercial banks, with interest rates ranging from 2.8%/year to 5.9%/year.

**b) Trading securities**

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Investment in stock						
Shares of An Gia Real Estate	725,549,276	787,468,650	(107,552,575)	725,549,276	703,509,900	(81,014,775)
Investment and Development Joint	90,540,000	53,793,750	(36,746,250)	90,540,000	58,135,000	(32,405,000)
Stock Company (AGG)						
Shares of IDICO Corporation JSC	394,400,000	445,600,000	(59,520,000)	394,400,000	445,600,000	-
(IDC)						
Shares of Vincom Retail Joint Stock	117,500,000	168,250,000	-	117,500,000	85,750,000	(31,750,000)
Company (VRE)						
Shares of Dong Hai Joint Stock	109,500,000	100,050,000	(9,450,000)	109,500,000	94,250,000	(15,250,000)
Company of Ben Tre (DHC)						
Others	13,609,276	19,774,900	(1,836,325)	13,609,276	19,774,900	(1,609,775)
	<u>725,549,276</u>	<u>787,468,650</u>	<u>(107,552,575)</u>	<u>725,549,276</u>	<u>703,509,900</u>	<u>(81,014,775)</u>

The fair value of trading securities are closing price listed on HNX, HOSE on 31 December 2024 and 31 December 2025.



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**c) Investments in equity of other entities**

	31/12/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>45,000,000,000</b>	-	<b>(11,541,145,657)</b>	<b>45,000,000,000</b>	-	<b>(13,267,202,693)</b>
- Au Lac Plastic Technology Engineering Applications Company Limited	20,000,000,000	-	-	20,000,000,000	-	-
- Au Lac Technology Applications And Media Company Limited	20,000,000,000	-	(9,427,855,523)	20,000,000,000	-	(10,598,457,222)
- Au Lac Software Development Company Limited	5,000,000,000	-	(2,113,290,134)	5,000,000,000	-	(2,668,745,471)
<b>Investments in associates</b>	<b>7,520,000,000</b>	-	-	<b>7,520,000,000</b>	-	-
- Au Lac Trading Advertising Printing Joint Stock Company	7,520,000,000	-	-	7,520,000,000	-	-
<b>Investments in other entities</b>	<b>159,699,200</b>	<b>309,456,000</b>	-	<b>159,699,200</b>	<b>226,566,000</b>	-
- Dong Nai Pharmaceutical Joint Stock Company - DPP (11,052 shares) <sup>(1)</sup>	100,199,200	309,456,000	-	100,199,200	226,566,000	-
- Le Hoa Corporation (5,450 shares) <sup>(2)</sup>	59,500,000	-	-	59,500,000	-	-
	<b>52,679,699,200</b>	<b>309,456,000</b>	<b>(11,541,145,657)</b>	<b>52,679,699,200</b>	<b>226,566,000</b>	<b>(13,267,202,693)</b>

(1) The investment is measured at fair value based on the closing price of DPP shares on the UPCOM exchange as of 31 December 2024 and 31 December 2025.

(2) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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**Detailed information about financial investments:**

Name of financial investments <i>Name of subsidiaries</i>	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
- Au Lac Plastic Technology Engineering Applications Company Limited	Ho Chi Minh City	100%	100%	Manufacturing and Services
- Au Lac Technology Applications And Media Company Limited	Ho Chi Minh City	100%	100%	Technology and Communication
- Au Lac Software Development Company Limited	Ho Chi Minh City	100%	100%	Information Technology
<i>Name of associates</i>				
- Au Lac Trading Advertising Printing Joint Stock Company	Ho Chi Minh City	37.60%	37.60%	Printing and Advertising



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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>10,008,014,420</b>	<b>-</b>	<b>3,471,145,175</b>	<b>-</b>
- Au Lac Technology Applications and Media Company Limited	2,129,980,486	-	319,118,357	-
- Au Lac Plastic Technology Engineering Applications Company Limited	7,520,854,002	-	2,794,846,886	-
- Au Lac Software Development Company Limited	357,179,932	-	357,179,932	-
<b>Others</b>	<b>2,259,844,613</b>	<b>(221,296,345)</b>	<b>42,165,982,376</b>	<b>(221,296,345)</b>
- MM Mega Market (Vietnam) Company Limited	1,200,251,858	-	965,442,294	-
- Hai Ha Packaging Joint Stock Company	7,854,662	-	24,588,505,938	-
- Hau Giang Department of Information and Communications	-	-	10,572,188,389	-
- Other customers	1,051,738,093	(221,296,345)	6,039,845,755	(221,296,345)
	<b>12,267,859,033</b>	<b>(221,296,345)</b>	<b>45,637,127,551</b>	<b>(221,296,345)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>				
- Nova Homes Trading Joint Stock Company	2,733,483,048	-	8,284,718,612	-
- Novareal Joint Stock Company	2,612,265,248	-	2,612,265,248	-
- Others	264,764,347	-	724,802,527	-
	<b>5,610,512,643</b>	<b>-</b>	<b>11,621,786,387</b>	<b>-</b>



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**7 . LOAN RECEIVABLES**

	01/01/2025		During the year		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<i>Related parties</i>						
- Au Lac Technology Applications And Media Company Limited <sup>(1)</sup>	9,960,000,000	-	-	5,910,000,000	4,050,000,000	-
- Au Lac Plastic Technology Engineering Applications Company Limited <sup>(2)</sup>	6,960,000,000	-	-	5,910,000,000	1,050,000,000	-
	3,000,000,000	-	-	-	3,000,000,000	-
<b>Current portion of long-term loans receivable</b>	-	-	8,000,000,000	-	8,000,000,000	-
<i>Related parties</i>						
- Au Lac Technology Applications And Media Company Limited <sup>(1)</sup>	-	-	8,000,000,000	-	8,000,000,000	-
	-	-	8,000,000,000	-	8,000,000,000	-
	9,960,000,000	-	8,000,000,000	5,910,000,000	12,050,000,000	-
<b>b) Long-term</b>						
<i>Related parties</i>						
- Au Lac Technology Applications And Media Company Limited <sup>(3)</sup>	24,700,000,000	-	20,700,000,000	2,700,000,000	42,700,000,000	-
- Au Lac Plastic Technology Engineering Applications Company Limited <sup>(4)</sup>	24,700,000,000	-	700,000,000	2,700,000,000	22,700,000,000	-
	-	-	20,000,000,000	-	20,000,000,000	-
	24,700,000,000	-	20,700,000,000	2,700,000,000	42,700,000,000	-
Amounts due to be received within 12 months	-	-	-	-	8,000,000,000	-
Amounts due to be received after 12 months	24,700,000,000	-	-	-	34,700,000,000	-



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**Detailed information on short-term loan:**

No	Lender	Contract No	Total Loan Amount (VND)	Interest rate	Loan term	Principal outstanding as at December 31, 2025 (VND)	Loan purpose	Guaranteed method
1	(1) Au Lac Technology Applications And Media	01/11/2023 HBCVV, Annex No. 01-2025	2,000,000,000	3%/year	Until 09/11/2027	50,000,000	Supplement capital for business activities	Unsecured loans
2	Company Limited	02/11/2023 HBCVV	1,000,000,000	3%/year	Until 09/05/2026	1,000,000,000	Supplement capital for business activities	Unsecured loans
<b>Total</b>						<b>1,050,000,000</b>		
1	(2) Au Lac Plastic Technology Engineering Applications Company Limited	01/05/2023 HBCVV	3,500,000,000	3.5%/year	Until 24/05/2026	3,000,000,000	Supplement capital for business activities	Unsecured loans
<b>Total</b>						<b>3,000,000,000</b>		

**Detailed information on long-term loan:**

No	Lender	Contract No	Total Loan Amount (VND)	Interest rate	Loan term	Principal outstanding as at December 31, 2025 (VND)	Loan purpose	Guaranteed method
1	(3) Au Lac Technology Applications And Media Company Limited	01/06/HĐC VV-2024	4,000,000,000	3%/year	Until 07/06/2027	4,000,000,000	Supplement capital for business activities	Unsecured loans
2		01/07/HĐC VV-2024	10,000,000,000	3%/year	Until 16/07/2027	10,000,000,000	Supplement capital for business activities	Unsecured loans
3		01/03/HĐC VV-2025	700,000,000	3%/year	Until 14/03/2028	700,000,000	Supplement capital for business activities	Unsecured loans
4		01/05/HĐC VV-2024	3,000,000,000	3%/year	Until 09/05/2026	3,000,000,000	Supplement capital for business activities	Unsecured loans
5		01/08/HĐC VV-2024	2,000,000,000	3%/year	Until 19/08/2026	2,000,000,000	Supplement capital for business activities	Unsecured loans
6		01/09/HĐC VV-2024	2,000,000,000	3%/year	Until 10/09/2026	2,000,000,000	Supplement capital for business activities	Unsecured loans
7		01/10/HĐC VV-2024	1,000,000,000	3%/year	Until 10/10/2026	1,000,000,000	Supplement capital for business activities	Unsecured loans
		Total				22,700,000,000		
1	(4) Au Lac Plastic Technology Engineering Applications Company Limited	01/06/HĐC VV-2025	2,500,000,000	3%/year	Until 27/06/2028	2,500,000,000	Supplement capital for business activities	Unsecured loans
2		01/07/HĐC VV-2025	3,000,000,000	3%/year	Until 03/07/2028	3,000,000,000	Supplement capital for business activities	Unsecured loans
3		02/07/HĐC VV-2025	3,000,000,000	3%/year	Until 19/07/2028	3,000,000,000	Supplement capital for business activities	Unsecured loans
4		01/08/HĐC VV-2025	2,000,000,000	3%/year	Until 08/08/2028	2,000,000,000	Supplement capital for business activities	Unsecured loans
5		02/08/HĐC VV-2025	5,000,000,000	3%/year	Until 18/08/2028	5,000,000,000	Supplement capital for business activities	Unsecured loans
6		03/08/HĐC VV-2025	1,500,000,000	3%/year	Until 29/08/2028	1,500,000,000	Supplement capital for business activities	Unsecured loans
7		01/09/HĐC VV-2025	3,000,000,000	3%/year	Until 18/09/2028	3,000,000,000	Supplement capital for business activities	Unsecured loans
		Total				20,000,000,000		



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**8 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Mortgages	36,637,436	-	36,637,436	-
Others	92,762,295	-	96,151,759	-
	<u>129,399,731</u>	<u>-</u>	<u>132,789,195</u>	<u>-</u>
<b>b) Long-term</b>				
Mortgages	1,000,000	-	1,000,000	-
	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>

**9 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Phuong Nam Retail Company Limited	84,428,747	-	84,428,747	-
- Nhan Van Cultural Joint Stock Company	35,345,200	-	35,345,200	-
- Nguyen Van Cu Bookstore 1	19,426,500	-	19,426,500	-
- Others	82,095,898	-	82,095,898	-
	<u>221,296,345</u>	<u>-</u>	<u>221,296,345</u>	<u>-</u>

**10 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	51,962,031	-	1,176,096,571	-
Tools, supplies	107,521,195	-	355,781,181	-
Work in process	666,428,810	-	2,717,527,845	-
Finished goods	-	-	321,107,254	-
Goods	1,995,105,604	-	-	-
	<u>2,821,017,640</u>	<u>-</u>	<u>4,570,512,851</u>	<u>-</u>

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**11 . LONG-TERM ASSET IN PROGRESS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Construction in progress</b>	<b>1,711,596,037</b>	<b>2,038,285,677</b>
- Fire protection system installation project for the Solar Power System	895,910,852	1,212,730,307
- Fire protection system installation project at 91B Phan Van Hai	815,685,185	650,870,370
- Parking lot at Celadon, location (A5b) B2.242	-	174,685,000
<b>Procurement of fixed assets</b>	<b>225,624,000</b>	<b>96,696,000</b>
- Design cost for Fast Business software	225,624,000	96,696,000
	<u><b>1,937,220,037</b></u>	<u><b>2,134,981,677</b></u>



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**12 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	35,947,028,806	5,499,250,472	3,836,446,945	1,174,743,275	46,457,469,498
- Purchase in the year	-	-	-	1,248,400,000	1,248,400,000
- Liquidation, disposal	-	(1,628,000,000)	-	-	(1,628,000,000)
<b>Ending balance of the year</b>	<b>35,947,028,806</b>	<b>3,871,250,472</b>	<b>3,836,446,945</b>	<b>2,423,143,275</b>	<b>46,077,869,498</b>
<b>Accumulated depreciation</b>					
Beginning balance	26,706,811,181	4,114,573,377	2,459,441,585	1,174,743,275	34,455,569,418
- Depreciation for the year	2,789,694,783	479,109,506	421,417,740	416,133,336	4,106,355,365
- Liquidation, disposal	-	(1,555,777,754)	-	-	(1,555,777,754)
<b>Ending balance of the year</b>	<b>29,496,505,964</b>	<b>3,037,905,129</b>	<b>2,880,859,325</b>	<b>1,590,876,611</b>	<b>37,006,147,029</b>
<b>Net carrying amount</b>					
Beginning balance	9,240,217,625	1,384,677,095	1,377,005,360	-	12,001,900,080
<b>Ending balance</b>	<b>6,450,522,842</b>	<b>833,345,343</b>	<b>955,587,620</b>	<b>832,266,664</b>	<b>9,071,722,469</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 26,506,633,731.

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**13 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
Beginning balance	6,237,885,093	834,752,904	7,072,637,997
- Purchase in the year	-	-	-
Ending balance of the year	<u>6,237,885,093</u>	<u>834,752,904</u>	<u>7,072,637,997</u>
<b>Accumulated amortization</b>			
Beginning balance	2,876,150,542	498,202,904	3,374,353,446
- Amortization for the year	149,410,416	76,200,000	225,610,416
Ending balance of the year	<u>3,025,560,958</u>	<u>574,402,904</u>	<u>3,599,963,862</u>
<b>Net carrying amount</b>			
Beginning balance	3,361,734,551	336,550,000	3,698,284,551
Ending balance	<u>3,212,324,135</u>	<u>260,350,000</u>	<u>3,472,674,135</u>

*In which:*

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 453,752,904.

**14 . INVESTMENT PROPERTIES**

The Company's investment property is the Alta Plaza building located on Pham Van Hai Street, Tan Son Hoa Ward, Ho Chi Minh City, which is used for leasing purposes. The historical cost as at January 1, 2025 and December 31, 2025 was VND 51,544,546,189; accumulated depreciation as at January 1, 2025 and December 31, 2025 was VND 27,069,525,934 and VND 27,794,867,758 respectively; depreciation expense for the year was VND 725,341,824.

The fair value of the investment property has not been officially assessed and determined as at 31 December 2025. However, based on rental conditions and the market price of these properties, the Company's Board of General Directors believes that the fair value of the investment properties exceeds their carrying value as at the financial year-end.

Revenue from investment property leasing activities for the year 2025 is presented in Note 23 – Revenue from Sales of Goods and Rendering of Services, and the future rental income expected from lease agreements is disclosed in Note 22 – Off Statement of Financial position items and operating lease commitment.

**15 . PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	60,365,328	-
Vehicle body insurance	-	32,395,151
	<u>60,365,328</u>	<u>32,395,151</u>
<b>b) Long-term</b>		
Repair expenses of assets pending allocation	76,782,369	292,586,930
	<u>76,782,369</u>	<u>292,586,930</u>



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**16 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>2,300,540,695</b>	<b>2,300,540,695</b>	<b>3,476,535,690</b>	<b>3,476,535,690</b>
- Au Lac Plastic Technology Engineering Applications Company Limited	726,565,032	726,565,032	-	-
- Au Lac Technology Applications and Media Company Limited	570,849,973	570,849,973	1,183,410,000	1,183,410,000
- Au Lac Software Development Company Limited	1,003,125,690	1,003,125,690	2,293,125,690	2,293,125,690
<b>Others</b>	<b>493,998,611</b>	<b>493,998,611</b>	<b>7,843,974,590</b>	<b>7,843,974,590</b>
- TWT Applied Technology and Services Pte Ltd	-	-	3,267,564,084	3,267,564,084
- Tan Thuan Thien Packaging Production Company Limited	-	-	2,985,687,087	2,985,687,087
- Others	493,998,611	493,998,611	1,590,723,419	1,590,723,419
	<b>2,794,539,306</b>	<b>2,794,539,306</b>	<b>11,320,510,280</b>	<b>11,320,510,280</b>

**17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Others</b>		
Saigoncomm Corporation	1,533,249,000	-
Others	35,116,000	33,616,000
	<b>1,568,365,000</b>	<b>33,616,000</b>



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**18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	277,077,165	2,098,830,649	2,337,065,382	-	38,842,432
Export, import duties	-	-	2,913,148	2,913,148	-	-
Corporate income tax	-	148,775,918	319,994,485	161,637,990	-	307,132,413
Personal income tax	-	57,850,150	255,850,979	306,147,887	-	7,553,242
Land tax and land rental	-	-	145,912,645	145,912,645	-	-
Other taxes	-	-	23,734,498	23,734,498	-	-
	-	483,703,233	2,847,236,404	2,977,411,550	-	353,528,087

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**19 . SHORT-TERM OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Trade union fee	30,585,800	-
- Social insurance	-	736,985
- Short-term deposits, collateral received	7,317,182,872	7,290,182,872
- Dividend, profit payables	71,871,230	60,386,030
- Executive Bonus	420,915,454	420,915,454
- Fund Payable to Employees	1,016,597,442	1,016,597,442
- Mrs. Tran Thi Hue	-	6,778,000,000
- Others	259,266,633	-
	9,116,419,431	15,566,818,783



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## 20 • BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term borrowings</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch	3,018,120,000	3,018,120,000	3,157,523,380	6,175,643,380	-	-
-	3,018,120,000	3,018,120,000	3,157,523,380	6,175,643,380	-	-
<b>Current portion of long-term borrowings</b>						
Vietnam Prosperity Joint Stock Commercial Bank – Gia Dinh Branch	1,456,083,454	1,456,083,454	-	1,456,083,454	-	-
-	1,456,083,454	1,456,083,454	-	1,456,083,454	-	-
	<b>4,474,203,454</b>	<b>4,474,203,454</b>	<b>3,157,523,380</b>	<b>7,631,726,834</b>	<b>-</b>	<b>-</b>
<b>b) Long-term borrowings</b>						
-	1,456,083,454	1,456,083,454	-	1,456,083,454	-	-
Vietnam Prosperity Joint Stock Commercial Bank – Gia Dinh Branch	<b>1,456,083,454</b>	<b>1,456,083,454</b>	<b>-</b>	<b>1,456,083,454</b>	<b>-</b>	<b>-</b>
Amount due for settlement within 12 months	(1,456,083,454)	(1,456,083,454)	-	(1,456,083,454)	-	-
Amount due for settlement after 12 months	-	-	-	-	-	-



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**21 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	61,725,230,000	137,662,054,443	2,140,945,047	(11,666,581,607)	2,243,857,861	11,542,637,402	203,648,143,146
Profit for previous year	-	-	-	-	-	1,132,473,558	1,132,473,558
Profit distribution	-	-	-	-	-	(5,736,709,000)	(5,736,709,000)
<b>Ending balance of previous year</b>	<u>61,725,230,000</u>	<u>137,662,054,443</u>	<u>2,140,945,047</u>	<u>(11,666,581,607)</u>	<u>2,243,857,861</u>	<u>6,938,401,960</u>	<u>199,043,907,704</u>
<b>Beginning balance of current year</b>	61,725,230,000	137,662,054,443	2,140,945,047	(11,666,581,607)	2,243,857,861	6,938,401,960	199,043,907,704
Profit for current year	-	-	-	-	-	1,380,712,503	1,380,712,503
Profit distribution (*)	-	-	-	-	-	(3,442,025,400)	(3,442,025,400)
<b>Ending balance of this year</b>	<u>61,725,230,000</u>	<u>137,662,054,443</u>	<u>2,140,945,047</u>	<u>(11,666,581,607)</u>	<u>2,243,857,861</u>	<u>4,877,089,063</u>	<u>196,982,594,807</u>

(\*) According to the Resolution No.01/NQDHCĐ/2025 dated 21 April 2025 issued by Board of Management, the Company announced its profit distribution as follows:

Amount
VND
3,442,025,400

Paid dividends (6% of charter capital)



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**b) Details of Contributed capital**

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
ACB Real Estate Joint Stock Company	17.03%	10,512,440,000	17.03%	10,512,440,000
Liksin Industry - Printing - Packing Corporation	12.32%	7,602,110,000	12.32%	7,602,110,000
Mr. Hoang Van Dieu	9.43%	5,820,000,000	9.43%	5,820,000,000
Mr. Hoang Minh Anh Tu	9.08%	5,605,950,000	9.08%	5,605,950,000
Mrs. Lai Thi Hong Diep	5.77%	3,558,630,000	5.77%	3,558,630,000
Mr. La The Nhan	4.79%	2,955,500,000	4.79%	2,955,500,000
Others	34.19%	21,312,460,000	34.53%	21,312,460,000
Treasury stock	7.06%	4,358,140,000	7.06%	4,358,140,000
	<b>100%</b>	<b>61,725,230,000</b>	<b>100%</b>	<b>61,725,230,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	61,725,230,000	61,725,230,000
- At the beginning of year	61,725,230,000	61,725,230,000
- At the ending of year	61,725,230,000	61,725,230,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	60,386,030	119,726,030
- Dividend payable in the year:	3,442,025,400	5,736,709,000
+ Dividend payable from last year's profit	3,442,025,400	5,736,709,000
- Dividend paid in cash in the year	(3,430,540,200)	(5,796,049,000)
+ Dividend paid from last year's profit	(3,430,540,200)	(5,796,049,000)
- Dividend payable at the end of the year	71,871,230	60,386,030

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	6,172,523	6,172,523
Quantity of issued shares	6,172,523	6,172,523
- Common shares	6,172,523	6,172,523
Quantity of shares repurchased (treasury stock)	435,814	435,814
- Common shares	435,814	435,814
Quantity of outstanding shares in circulation	5,736,709	5,736,709
- Common shares	5,736,709	5,736,709
Par value per share (VND)	10,000	10,000

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	2,243,857,861	2,243,857,861
	<b>2,243,857,861</b>	<b>2,243,857,861</b>



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**22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	15,687,959,454	15,415,096,277
	<b>15,687,959,454</b>	<b>15,415,096,277</b>

**b) Operating leased assets**

The Company has been leased several land lots in Ho Chi Minh City by the State for business operations, with annual land rental payments and one-off payment for the entire lease term in accordance with current State regulations. Specifically as follows:

No	Location	Area	Lease term
1	No. 284-286 Hoang Van Thu Street, Tan Son Nhat Ward, Ho Chi Minh City	121,7 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
2	No. 654 Truong Chinh Street, Tan Binh Ward, Ho Chi Minh City	85 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
3	No. 105A Au Co Street, Tan Binh Ward, Ho Chi Minh City	972 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
4	No. 203-205 Vo Thanh Trang Street, Bay Hien Ward, Ho Chi Minh City	317 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
5	No. 11 Truong Chinh Street, Bay Hien Ward, Ho Chi Minh City	13,58 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
6	No. 09 Truong Chinh Street, Bay Hien Ward, Ho Chi Minh City	16,68 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
7	No. 927/8 Cach Mang Thang 8 Street, Tan Son Nhat Ward, Ho Chi Minh City	300 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
8	No. 8 Dong Son Street, Tan Son Nhat Ward, Ho Chi Minh City	413 m <sup>2</sup>	48 years from August 31, 1998, to January 1, 2046
9	Lot II-3, NCN2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Ho Chi Minh City	9.987 m <sup>2</sup>	41 years from July 17, 2006, to June 17, 2047

**c) Foreign currencies**

	31/12/2025	01/01/2025
- USD	655.29	668.49

**23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	52,684,961,249	86,002,046,442
Revenue from real estate sales	6,572,632,215	2,152,240,481
Revenue from rental services	18,482,346,659	17,986,343,797
Revenue from rendering of services	18,204,997,076	42,656,046,328
	<b>95,944,937,199</b>	<b>148,796,677,048</b>



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**24 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Sales discounts	-	74,250,000
	<u>-</u>	<u>74,250,000</u>

**25 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	52,343,303,586	82,374,595,955
Cost of real estate sales	6,291,026,481	2,800,988,368
Cost of rental services	4,730,701,588	7,601,895,095
Costs of services rendered	22,262,463,867	37,023,841,538
	<u>85,627,495,522</u>	<u>129,801,320,956</u>

**26 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	4,709,187,033	4,685,064,056
Dividends or profits received	511,290,016	485,921,600
Gain on exchange difference in the year	47,503,021	50,430,531
	<u>5,267,980,070</u>	<u>5,221,416,187</u>

**27 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	101,564,662	177,149,935
Payment discount or interests from deferred payment purchase	214,108,726	155,216,983
Loss on exchange difference in the year	124,798,644	11,573,753
Loss on exchange difference at the year - end	4,489,398	99,921,934
Provision for diminution in value of trading securities and impairment loss from investment	(1,699,519,236)	8,180,034,363
Other financial expenses	-	66,814,800
	<u>(1,254,557,806)</u>	<u>8,690,711,768</u>

**28 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	-	115,133,176
Expenses of outsourcing services	729,454,967	579,244,010
Other expenses in cash	132,212,903	212,166,368
	<u>861,667,870</u>	<u>906,543,554</u>



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**29 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	85,390,842	111,419,134
Labour expenses	7,458,856,371	7,158,042,238
Depreciation expenses	3,487,175,260	3,644,877,616
Tax, Charge, Fee	23,956,238	44,275,554
Expenses of outsourcing services	739,351,883	739,995,914
Other expenses in cash	2,197,206,946	1,610,676,510
	<b>13,991,937,540</b>	<b>13,309,286,966</b>

**30 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Others	103,657,724	82,984,842
	<b>103,657,724</b>	<b>82,984,842</b>

**31 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	48,585,862	-
Fines	340,739,017	24,853,285
	<b>389,324,879</b>	<b>24,853,285</b>

**32 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	1,700,706,988	1,294,111,548
Increase	410,555,455	-
- <i>Ineligible expenses</i>	409,238,017	-
- <i>Loss on exchange difference at the year - end</i>	1,317,438	-
Decrease	(511,290,016)	(485,921,600)
- <i>Dividend payment</i>	(511,290,016)	(485,921,600)
Taxable income	1,599,972,427	808,189,948
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>319,994,485</b>	<b>161,637,990</b>
Tax payable at the beginning of year	148,775,918	801,268,283
Tax paid in the year	(161,637,990)	(814,130,355)
<b>Corporate income tax payable at the year-end</b>	<b>307,132,413</b>	<b>148,775,918</b>



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**33 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	125,718,889	31,887,043,742
Labour expenses	9,568,499,040	10,027,972,238
Depreciation and amortisation	5,057,307,605	4,718,908,125
Expenses of outsourcing services	8,751,595,276	10,319,239,924
Other expenses in cash	2,030,681,059	4,867,118,432
	<u>25,533,801,869</u>	<u>61,820,282,461</u>

**34 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
<b>As at 31/12/2025</b>				
Short term investments	617,996,701	-	-	617,996,701
	<u>617,996,701</u>	<u>-</u>	<u>-</u>	<u>617,996,701</u>
<b>As at 01/01/2025</b>				
Short term investments	644,534,501	-	-	644,534,501
	<u>644,534,501</u>	<u>-</u>	<u>-</u>	<u>644,534,501</u>

**Exchange rate risk**

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment ...



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**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 31/12/2025</b>				
Cash and cash equivalents	2,916,014,893	-	-	2,916,014,893
Trade receivables, other receivables	12,175,962,419	1,000,000	-	12,176,962,419
Loans	12,050,000,000	34,700,000,000	-	46,750,000,000
	<u>27,141,977,312</u>	<u>34,701,000,000</u>	<u>-</u>	<u>61,842,977,312</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	3,633,722,435	-	-	3,633,722,435
Trade receivables, other receivables	45,548,620,401	1,000,000	-	45,549,620,401
Loans	9,960,000,000	24,700,000,000	-	34,660,000,000
	<u>59,142,342,836</u>	<u>24,701,000,000</u>	<u>-</u>	<u>83,843,342,836</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:



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	Under 1 year	From 1 to 5	Over 5 years	Total
	VND	years	VND	VND
		VND		
<b>As at 31/12/2025</b>				
Borrowings and debts	-	-	-	-
Trade payables, other payables	11,910,958,737	-	-	11,910,958,737
	<u>11,910,958,737</u>	<u>-</u>	<u>-</u>	<u>11,910,958,737</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	4,474,203,454	-	-	4,474,203,454
Trade payables, other payables	26,887,329,063	-	-	26,887,329,063
	<u>31,361,532,517</u>	<u>-</u>	<u>-</u>	<u>31,361,532,517</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**35 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

**36 . SEGMENT REPORTING**
**a) Under business fields**

	Manufacturing and Trading Activities	Service activities	Grant total
	VND	VND	VND
Net revenue from external sales	52,684,961,249	43,259,975,950	95,944,937,199
Direct departmental expenses	52,343,303,586	33,284,191,936	85,627,495,522
<b>Profit from business activities</b>	<u>341,657,663</u>	<u>9,975,784,014</u>	<u>10,317,441,677</u>
The total cost of acquisition of fixed assets	-	2,536,934,313	2,536,934,313
Segment assets	94,431,836,290	77,538,615,763	171,970,452,053
Unallocated assets	-	-	41,138,553,543
<b>Total assets</b>	<u>94,431,836,290</u>	<u>77,538,615,763</u>	<u>213,109,005,596</u>
Segment liabilities	9,429,798,166	5,996,243,848	15,426,042,014
Unallocated liabilities	-	-	700,368,775
<b>Total liabilities</b>	<u>9,429,798,166</u>	<u>5,996,243,848</u>	<u>16,126,410,789</u>

**b) Under geographical areas**

Since all of the Company's business activities are conducted within Vietnam, it does not prepare or disclose segment reports by geographic area.



**37 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

\_\_\_\_\_  
**Nguyen Thi Ngoc Duyen**  
Preparer

\_\_\_\_\_  
**Nguyen Thi Ngoc Duyen**  
Chief Accountant

\_\_\_\_\_  
**Hoang Minh Anh Tu**  
General Director

*Ho Chi Minh City, 20 March 2026*