



FINANCIAL STATEMENTS

HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025
(Audited)



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

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Ho Chi Minh City Public Lighting Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QĐ-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 6th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 30 December 2021.

The Company's head office is located at No. 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Tran Van Hung	Chairman
Mr. Huynh Tri Dung	Member
Mr. Bui Le Anh Hieu	Member
Mr. Le Van Bac	Member
Mr. Hoang Thien Anh	Member

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

Mr. Huynh Tri Dung	General Directors	
Mr. Nguyễn Minh Tuan	Deputy General Directors	
Mr. Tran Chien Thang	Deputy General Directors	(Resigned on 31 March 2025)
Mr. Duong Chi Nam	Deputy General Directors	(Resigned on 26 November 2025)

Members of the Board of Supervision are:

Ms. Pham Thi Xuan Lieu	Head
Mr. Nguyen Tan Phong	Member
Ms. Le Thi Ngoc Anh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Huynh Tri Dung – General Directors.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the 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 Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of 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 Financial Statements;
- Prepare the 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 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 any time and to ensure that the 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 Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and its cash flows for the year then ended of the 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 of the Government 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 Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh city, 31 March 2026

On behalf of the Board of Management
General Director



Huynh Tri Dung

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
Ho Chi Minh City Public Lighting Joint Stock Company

We have audited the accompanying Financial Statements of Ho Chi Minh City Public Lighting Joint Stock Company prepared on 31 March 2026 from page 6 to page 28 including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of 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 preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and 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 Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the 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 Company'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 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

In Audit Report No. 310325.009/BCTC.KT1 dated 31 March 2025 on the Financial Statements for the fiscal year ended as at 31 December 2024 of Ho Chi Minh City Public Lighting Joint Stock Company, the auditor expressed a qualified opinion on uncollection of debt confirmations and recovery capacity for trade receivables with the amount of 2.28 billion dongs. As at 31 December 2025, We have performed all necessary audit procedures; however, we have not yet been able to obtain sufficient supporting documentation in relation to the outstanding receivables and payables. Accordingly, we could not assess the effects of this matter on the accompanying Financial Statements for the fiscal year ended as at 31 December 2025.

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 Ho Chi Minh City Public Lighting 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.

Emphasis of Matter

We would like to draw readers' attention to the fact that:

- As the Company presented at Note No. 7 - Note to the accompanying Financial Statements, the Company has been recording a decrease in the finalization value of the works completed in the period prior to equitization on the basis of "Other short-term receivables" item with amount of 9.345 billion dongs and waiting for guidance of the competent authority.
- As the Company presented at Note No. 30 - Note to the accompanying Financial Statements, at the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Financial Statements could be changed when the Equitization Settlement Report is approved.

Our qualified opinion is not modified in respect of these matters.

Hanoi, 31 March 2026

AASC Auditing Firm Company Limited

Deputy General Director



Phạm Anh Tuan

Registered Auditor No: 0777-2023-002-1

Auditor

Nguyen Cong Thuong

Registered Auditor No.: 6403-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		460,953,140,661	442,642,223,184
110	I. Cash and cash equivalents	3	178,793,260,855	209,640,973,123
111	1. Cash		68,793,260,855	78,640,973,123
112	2. Cash equivalents		110,000,000,000	131,000,000,000
120	II. Short-term investments	4	41,000,000,000	-
123	1. Held-to-maturity investments		41,000,000,000	-
130	III. Short-term receivables		192,288,228,884	192,419,051,827
131	1. Short-term trade receivables	5	157,693,525,041	158,327,258,720
132	2. Short-term prepayments to suppliers	6	830,705,303	448,494,019
136	3. Other short-term receivables	7	35,346,316,130	35,225,616,678
137	4. Provision for short-term doubtful debts		(1,582,317,590)	(1,582,317,590)
140	IV. Inventories	9	48,238,583,343	30,527,075,488
141	1. Inventories		51,386,114,591	33,713,868,769
149	2. Provision for devaluation of inventories		(3,147,531,248)	(3,186,793,281)
150	V. Other short-term assets		633,067,579	10,055,122,746
151	1. Short-term prepaid expenses	11	52,073,290	114,193,249
153	2. Taxes and other receivables from the State budget	14	580,994,289	9,940,929,497
200	B. NON-CURRENT ASSETS		17,357,445,924	27,171,829,370
220	II. Fixed assets		12,897,838,906	13,995,999,149
221	1. Tangible fixed assets	10	12,897,838,906	13,995,999,149
222	- Historical cost		77,128,150,227	76,981,471,891
223	- Accumulated depreciation		(64,230,311,321)	(62,985,472,742)
260	VI. Other long-term assets		4,459,607,018	13,175,830,221
261	1. Long-term prepaid expenses	11	4,459,607,018	13,175,830,221
270	TOTAL ASSETS		478,310,586,585	469,814,052,554

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		155,886,953,503	145,626,229,590
310 I. Current liabilities		155,886,953,503	145,626,229,590
311 1. Short-term trade payables	12	76,364,984,277	66,049,564,156
312 2. Short-term prepayments from customers	13	3,130,596,925	202,499,200
313 3. Taxes and other payables to State budget	14	907,478,720	-
314 4. Payables to employees		35,537,366,861	44,510,542,988
315 5. Short-term accrued expenses	15	909,329,657	666,096,361
319 6. Other short-term payables	16	19,508,790,486	15,509,536,131
322 7. Bonus and welfare fund		19,528,406,577	18,687,990,754
400 D. OWNER'S EQUITY		322,423,633,082	324,187,822,964
410 I. Owner's equity	17	322,076,029,078	323,840,218,960
411 1. Contributed capital		284,000,000,000	284,000,000,000
411a - Ordinary shares with voting rights		284,000,000,000	284,000,000,000
418 2. Development and investment funds		4,649,392,000	4,649,392,000
421 3. Retained earnings		33,426,637,078	35,190,826,960
421a - Retained earnings accumulated to previous year		-	(72,000,000)
421b - Retained earnings of the current year		33,426,637,078	35,262,826,960
430 II. Non-business funds and other funds		347,604,004	347,604,004
431 1. Non-business funds	18	347,604,004	347,604,004
440 TOTAL CAPITAL		478,310,586,585	469,814,052,554

Ho Chi Minh city, 31 March 2026

Preparer

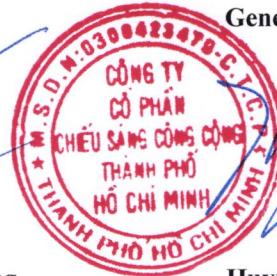
Chief Accountant

General Director

Truong Thi Thuy Ngan

Nguyen Thi Xuan Dong

Huynh Tri Dung



STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	564,647,326,588	629,840,476,520
10	2. Net revenue from sales of goods and rendering of services		564,647,326,588	629,840,476,520
11	3. Cost of goods sold and services rendered	21	446,356,078,721	510,146,611,441
20	4. Gross profit from sales of goods and rendering of services		118,291,247,867	119,693,865,079
21	5. Financial income	22	8,444,440,595	6,199,496,831
26	6. General and administrative expenses	23	84,786,992,437	81,852,819,864
30	7. Net profit from operating activities		41,948,696,025	44,040,542,046
31	8. Other income	24	1,304,513,123	2,170,324,377
32	9. Other expenses	25	1,199,932,800	1,986,183,151
40	10. Other profit		104,580,323	184,141,226
50	11. Total net profit before tax		42,053,276,348	44,224,683,272
51	12. Current corporate income tax expense	26	8,626,639,270	8,961,856,312
60	13. Profit after corporate income tax		33,426,637,078	35,262,826,960
70	14. Basic earnings per share	27	1,177	1,242

Ho Chi Minh city, 31 March 2026

Preparer

Chief Accountant

General Director

Truong Thi Thuy Ngan

Nguyen Thi Xuan Dong

Huynh Tri Dung



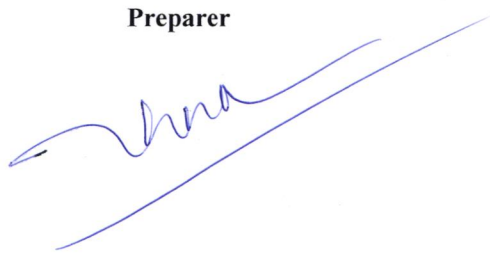
STATEMENT OF CASH FLOWS

Year 2025
(Direct method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		602,952,187,249	636,201,182,674
02	2. Cash paid to suppliers		(397,429,539,562)	(481,261,986,033)
03	3. Cash paid to employees		(135,041,703,430)	(129,836,055,026)
05	4. Corporate income tax paid		(4,130,000,000)	(14,472,000,000)
06	5. Other receipts from operating activities		12,667,041,160	10,215,457,688
07	6. Other payments on operating activities		(51,638,987,349)	(54,629,493,289)
20	<i>Net cash flow from operating activities</i>		<i>27,378,998,068</i>	<i>(33,782,893,986)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(146,678,336)	(128,900,000)
23	2. Loans and purchase of debt instruments from other entities		(152,000,000,000)	-
24	3. Collection of loans and resale of debt instrument of other entities		111,000,000,000	70,000,000,000
27	4. Interest and dividend received		8,506,166,625	8,469,389,980
30	<i>Net cash flow from investing activities</i>		<i>(32,640,511,711)</i>	<i>78,340,489,980</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends and profits paid to owners		(25,586,198,625)	(27,035,635,040)
40	<i>Net cash flow from financing activities</i>		<i>(25,586,198,625)</i>	<i>(27,035,635,040)</i>
50	Net cash flows in the year		(30,847,712,268)	17,521,960,954
60	Cash and cash equivalents at the beginning of the year		209,640,973,123	192,119,012,169
70	Cash and cash equivalents at the end of the year	3	178,793,260,855	209,640,973,123

Ho Chi Minh city, 31 March 2026

Preparer


Trương Thị Thụy Ngân

Chief Accountant


Nguyễn Thị Xuân Đông

General Director



Huỳnh Tri Dũng

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of capital ownership

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QĐ-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 6th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 30 December 2021.

The Company's head office is located at No. 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

The Company's charter capital is VND 284,000,000,000 (Two hundred and eighty-four billions dongs), equivalent to 28,400,000 shares, with par value of VND 10,000/share.

As at 31 December 2025, the Company have 414 employees (as at 01 January 2025: 402 employees).

Business field

Operation management, maintenance of public lighting systems, traffic signal lights, CCTV, electronic traffic information board.

Business activities

Main business activities of the Company include:

- Operation management, maintenance of public lighting systems;
- Survey consultation, project plan preparation, design, estimation, bidding document preparation, construction supervision, project management and management works: public lighting, traffic signal lights, CCTV, electronic traffic information board;
- Construction and installation for the system of public lighting, traffic signal lights, CCTV, electronic traffic information board.

The Company's operation in the year that affects the Financial Statements

During the year, a decline in maintenance and construction workloads resulted in decreases in revenue from sales and service provision and cost of goods sold by VND 65.2 billion dongs and VND 63.8 billion dongs, respectively, compared to the previous year. This was the primary factor leading to a decrease of VND 2.2 billion dongs in profit before tax in 2025 compared to 2024.

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 Circular No. 200/2014/TT-BTC dated 22 December 2014 by 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 supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of Financial Statements 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 Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimate the percentage of completion of revenue;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans. 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 trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense 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 do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.5 . Cash and cash equivalents

Cash comprises cash on hand and 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.

2.6 . Financial investments

Investments held to maturity are term deposits held to maturity to earn profits periodically.

The provision for investment held to maturity is made at the end of the fiscal year and based on the recovery capacity in accordance with statutory regulations.

2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivables, types of currency receivable 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 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, missing, making fleeing or estimating the possible losses.

2.8 . 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.

The cost of inventory is calculated using first in first out method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognized, corresponding to the amount of work in progress at the end of the year.

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

2.9 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets 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 Statement of Income in the year in which the costs are incurred.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- | | |
|-------------------------------------|---------------|
| - Buildings, structures | 06 - 25 years |
| - Machinery, equipment | 05 - 07 years |
| - Vehicle, transportation equipment | 06 years |
| - Office equipment and furniture | 03 years |

2.10 . 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.

2.11 . Prepaid expenses

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

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

Prepaid expenses of the Company including:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 year to 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line during useful time.

2.12 . Payables

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

2.13 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.14 . Owner's equity

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

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 recognized 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 Viet Nam Securities Depository and Clearing Corporation (VSDC).

2.15 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 rendering of services:

- The percentage of completion of the transaction at the Statement of Financial position date can be measured reliably.

Revenue from construction contract

- In case the construction contract specifies that the contractor shall be entitled to pay based on the volume of work completed, when the outcome of construction contract can be estimated reliably and confirmed by customers, revenues and expenses associated to construction contract shall be recognized corresponding to the stage of completion confirmed by the customer during the year and presented on the issued invoices.

Financial income

Financial incomes include interest and other financial income gains by the Company shall be recognized 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.

2.16 . Costs of good 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.

2.17 . 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 for the fiscal year ended as at 31 December 2025, the Company is subject to corporate income tax rate of 20% for production and business activities with taxable income.

2.18 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.19 . 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:

- Enterprises, 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;
- 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 Financial Statements, the Company considers the nature of the relationship rather than the legal form of the relationship.

2.20 . Segment information

The main business activity of the Company regarding maintenance and construction, which are entirely conducted in Ho Chi Minh city and the southern provinces. Therefore, the Company does not present segment reporting under business fields and geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	206,244,200	32,340,654
Demand deposits	68,587,016,655	78,608,632,469
Cash equivalents (i)	110,000,000,000	131,000,000,000
	<u>178,793,260,855</u>	<u>209,640,973,123</u>

(i) As at 31 December 2025, the cash equivalents are deposits with term of from 1 month to 3 months at commercial banks at the interest rate of 4.60%/year to 4.75%/year.

4 . FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	41,000,000,000	-	-	-
Term deposits (i)	41,000,000,000	-	-	-
	41,000,000,000	-	-	-

(i) As at 31 December 2025, held-to-maturity investments comprise 6-month term deposits placed with commercial banks, at the interest rate of 5.80%/year.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Ho Chi Minh City Infrastructure Management Center	32,909,698,088	-	10,263,350,904	-
- Ho Chi Minh City Road Infrastructure Management Center	76,639,768,795	-	65,599,135,777	-
- President Ho Chi Minh Mausoleum High Command	-	-	6,623,045,250	-
- Thu Duc City Technical Infrastructure Development Center	8,162,624,657	-	24,689,149,342	-
- Others	39,981,433,501	(1,292,155,790)	51,152,577,447	(1,292,155,790)
	157,693,525,041	(1,292,155,790)	158,327,258,720	(1,292,155,790)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- Le Chau Construction Investment Co., Ltd	290,161,800	(290,161,800)	290,161,800	(290,161,800)
- Thanh Co Electrical Mechanics Co.,LTD	195,476,784	-	15,015,502	-
- Mr. Nguyen Van Tuyen	153,090,000	-	-	-
- Others	191,976,719	-	143,316,717	-
	830,705,303	(290,161,800)	448,494,019	(290,161,800)

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by contents				
- Mortgages for contract performance guarantee and awaiting settlement	22,147,237,654	-	21,906,201,465	-
- Receivables from deposits interest	263,413,697	-	325,139,727	-
- Decreased settlement value of works completed before equitization (i)	9,344,796,704	-	9,344,796,704	-
- Receivable from profits before equitization (ii)	2,408,783,691	-	2,408,783,691	-
- Advances	154,500,000	-	-	-
- Other receivables	1,027,584,384	-	1,240,695,091	-
	35,346,316,130	-	35,225,616,678	-
b) Details by objects				
<i>Related parties</i>	2,408,783,691	-	2,408,783,691	-
- Ho Chi Minh City Finance and Investment State-owned Company (ii)	2,408,783,691	-	2,408,783,691	-
<i>Other parties</i>	32,937,532,439	-	32,816,832,987	-
- Urban Traffic Management Zone No. 1	4,372,450,413	-	4,149,423,413	-
- Urban Traffic Management Zone No. 2	2,543,150,585	-	2,543,150,585	-
- Urban Traffic Management Zone No. 3	5,873,654,540	-	5,874,766,971	-
- Urban Traffic Management Zone No. 4	5,080,669,815	-	5,080,669,815	-
- Road Infrastructure Management Center	3,869,062,845	-	3,279,761,637	-
- Others	11,198,544,241	-	11,889,060,566	-
	35,346,316,130	-	35,225,616,678	-

(i) These are the adjustments of revenue and the corresponding construction costs according to the finalization approved for construction works completed in the period prior to equitization. These adjustments amount are incurred before the equitization period and affects to the value of equitization enterprise. Therefore, the Company has been recording these amount in the "Other short-term receivables" item and waiting for guidance of the competent authority.

(ii) The profits of 2015 and the first half of 2016 are temporarily paid to the Company's parent according to documents from competent authorities. This amount will be settled upon approval of equitization settlement.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables or not due but irrecoverable debts				
Trade receivables	1,292,155,790	-	1,292,155,790	-
- The Office of the Contractor for the Saigon river tunnel and the Thu Thiem new road Project in Ho Chi Minh City	1,292,155,790	-	1,292,155,790	-
Prepayments to suppliers	290,161,800	-	290,161,800	-
- Le Chau Construction Investment Co., Ltd	290,161,800	-	290,161,800	-
	1,582,317,590	-	1,582,317,590	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	21,750,395,135	(3,147,531,248)	17,757,678,107	(3,186,793,281)
Tools, supplies	108,164,800	-	92,574,000	-
Work in progress	29,423,207,987	-	15,759,269,993	-
- Urban lighting system in districts: 1, 3, 5, 8, 10, 11, Phu Nhuan, Binh Thanh district (2023-2026)	2,897,847,362	-	3,394,088,190	-
- Urban lighting system in districts: 6, Binh Tan, Binh Chanh, Hoc Mon and Cu Chi district (2023-2026)	5,645,580,234	-	4,814,743,280	-
- Urban lighting system in districts: 4, 7, Nha be and Can gio district (2023-2026)	8,375,662,129	-	730,837,944	-
- Others	12,504,118,262	-	6,819,600,579	-
Finished goods	104,346,669	-	104,346,669	-
	51,386,114,591	(3,147,531,248)	33,713,868,769	(3,186,793,281)

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	33,905,931,917	3,118,089,900	36,731,222,029	3,226,228,045	76,981,471,891
- Purchase in the year	-	146,678,336	-	-	146,678,336
Ending balance of the year	33,905,931,917	3,264,768,236	36,731,222,029	3,226,228,045	77,128,150,227
Accumulated depreciation					
Beginning balance	20,164,465,624	3,010,984,523	36,731,222,029	3,078,800,566	62,985,472,742
- Depreciation in the year	1,122,105,016	26,433,567	-	96,299,996	1,244,838,579
Ending balance of the year	21,286,570,640	3,037,418,090	36,731,222,029	3,175,100,562	64,230,311,321
Net carrying amount					
Beginning of the year	13,741,466,293	107,105,377	-	147,427,479	13,995,999,149
Ending of the year	12,619,361,277	227,350,146	-	51,127,483	12,897,838,906

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 48,791,161,716 (as at 01 January 2025: VND 48,693,161,716).

11 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Cost of virtual server rental and online storage	52,073,290	99,807,250
Others	-	14,385,999
	52,073,290	114,193,249
b) Long-term		
Goodwill (i)	4,337,650,069	13,012,950,203
Others	121,956,949	162,880,018
	4,459,607,018	13,175,830,221

(i) Goodwill is determined based on the Minute of Enterprise Valuation dated 31 December 2014 and Decision No. 6039/QD/UBND dated 17 November 2015 by the People's Committee of Ho Chi Minh City on approval of the value of equitization enterprises. The goodwill is amortized to operating expenses over a period of 10 years under the guidance of Circular No. 127/2014/TT-BTC issued by the Ministry of Finance on 05 September 2014 since the time of transferring to joint stock company (01 July 2016).

12 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Other parties				
- Thien Minh Production Trade and Construction Co., Ltd	6,802,606,840	6,802,606,840	5,692,046,030	5,692,046,030
- NHB Investment and Trading Joint Stock Company	9,325,935,950	9,325,935,950	12,778,579,000	12,778,579,000
- KEN DO CO., Ltd	5,055,712,166	5,055,712,166	5,849,882,522	5,849,882,522
- Minh Long Traffic and Lighting Technology Company Limited	10,372,377,293	10,372,377,293	9,855,024,416	9,855,024,416
- Ant And Bee Company Limited	4,711,003,710	4,711,003,710	8,456,412,030	8,456,412,030
- Others	40,097,348,318	40,097,348,318	23,417,620,158	23,417,620,158
	76,364,984,277	76,364,984,277	66,049,564,156	66,049,564,156

13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Other parties		
- Project Management Board for Urban Infrastructure Construction Investment	2,928,097,725	-
- Others	202,499,200	202,499,200
	3,130,596,925	202,499,200

14 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	83,144,908	-	11,262,753,081	10,272,129,453	-	907,478,720
Corporate income tax	4,950,153,028	-	8,626,639,270	4,130,000,000	453,513,758	-
Personal income tax	4,907,631,561	-	6,305,569,230	1,525,418,200	127,480,531	-
Land tax and land rental	-	-	3,071,119,428	3,071,119,428	-	-
Other taxes	-	-	5,000,000	5,000,000	-	-
	9,940,929,497	-	29,271,081,009	19,003,667,081	580,994,289	907,478,720

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.

15 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accrued costs of completed works	571,256,044	391,764,260
Other accrued expenses	338,073,613	274,332,101
	909,329,657	666,096,361

16 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Details by contents		
- Share premium payable to the State (i)	10,785,667,820	10,785,667,820
- Personal income tax payable	7,839,149,088	4,175,195,818
- Dividends or profits payables	371,757,800	284,602,425
- Other payables	512,215,778	264,070,068
	19,508,790,486	15,509,536,131

b) Details by objects

Other parties

Minority shareholders of the Company	371,757,800	284,602,425
Others	19,137,032,686	15,224,933,706
	19,508,790,486	15,509,536,131

(i) Share premium must be paid to the State budget according to the recommendation of the State Audit Region IV mentioned in the Audit Minutes dated 01 June 2018.

17 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance	284,000,000,000	3,461,711,000	39,517,370,103	326,979,081,103
Profit of previous year	-	-	35,262,826,960	35,262,826,960
2023 profit distribution	-	1,187,681,000	(12,609,370,103)	(11,421,689,103)
Other decrease	-	-	(26,980,000,000)	(26,980,000,000)
Ending balance of previous year	284,000,000,000	4,649,392,000	35,190,826,960	323,840,218,960
Profit of this year	-	-	33,426,637,078	33,426,637,078
2024 profit distribution (i)	-	-	(9,630,826,960)	(9,630,826,960)
Other decrease	-	-	(25,560,000,000)	(25,560,000,000)
Ending balance of this year	284,000,000,000	4,649,392,000	33,426,637,078	322,076,029,078

According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2025, the Company announced its profit distribution for 2024 as follows:

	Amount VND
Profit after corporate income tax in 2024	35,262,826,960
Retrospective adjustment according to the State Audit	(72,000,000)
Profit distribution	
- Dividend payment of 9% of chartered capital (equivalent to VND 900 per share)	25,560,000,000
- Bonus fund	5,224,975,980
- Welfare fund	3,952,250,980
- Bonus fund for Executive Board	453,600,000
	35,190,826,960
Retained earnings	-

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Ho Chi Minh City Finance and Investment State-Owned Company	144,840,000,000	51.00	144,840,000,000	51.00
Long Hau Joint Stock Company	78,995,000,000	27.82	78,995,000,000	27.82
Mr. Nguyen Thanh Duc	23,108,000,000	8.14	23,108,000,000	8.14
Others	37,057,000,000	13.04	37,057,000,000	13.04
	284,000,000,000	100.00	284,000,000,000	100.00

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

	Year 2025 VND	Year 2024 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	284,000,000,000	284,000,000,000
- At the end of the year	284,000,000,000	284,000,000,000
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	284,602,425	284,747,965
- Dividend payable in the year	25,673,354,000	27,035,489,500
+ Dividend payable from last year's profit	25,560,000,000	26,980,000,000
+ Other increases	113,354,000	55,489,500
- Dividend paidt in cash in the year	25,586,198,625	27,035,635,040
+ Dividend payable from last year's profit	25,586,198,625	27,035,635,040
- Dividend payable at the end of the year	371,757,800	284,602,425

d) Share

	31/12/2025	01/01/2025
Quantity of authorized issuing shares	28,400,000	28,400,000
Quantity of issued shares	28,400,000	28,400,000
- Common shares	28,400,000	28,400,000
Quantity of outstanding shares in circulation	28,400,000	28,400,000
- Common shares	28,400,000	28,400,000
Par value per share: VND 10,000 /stock		

e) Company's funds

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	4,649,392,000	4,649,392,000
	<u>4,649,392,000</u>	<u>4,649,392,000</u>

18 . NON-BUSINESS FUNDS

	Year 2025	Year 2024
	VND	VND
Beginning balance	347,604,004	347,604,004
Ending balance	<u>347,604,004</u>	<u>347,604,004</u>

Non-business funds are the value of materials received from the State budget to perform the assigned tasks related to the public lighting system.

19 . OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently leasing land for ATM installation at 167 Luu Huu Phuoc Street, Phu Dinh Ward, Ho Chi Minh City, with a monthly rental fee of VND 8,800,000, paid quarterly. The lease term is from 01 January 2026 to 31 December 2026.

b) Operating leased assets

The Company signed land lease contracts at wards 4, 13 and 14, district 5, Ho Chi Minh city (total leased area: 913.9 square meter, lease term until 2046); Thanh Loc ward, district 12, Ho Chi Minh city (total leased area: 1,389.7 square meter, lease term until 2059); ward 15, district 8, Ho Chi Minh city (total leased area: 2,425.8 square meter, lease term until 2060) and Tan Thanh Tay commune, Cu Chi district, Ho Chi Minh city (total leased area: 2,500 square meter, lease term until 2064) for operating activities. Under these contracts, the Company has to pay annual lease amount until the contract expiry date in accordance with the current legal regulations.

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from maintenance activities	528,562,112,349	578,394,434,280
Revenue from construction activities	35,521,725,430	50,855,535,135
Other revenues	563,488,809	590,507,105
	<u>564,647,326,588</u>	<u>629,840,476,520</u>

21 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of maintenance activities	416,127,128,348	460,668,209,960
Cost of construction activities	29,817,082,363	48,949,338,120
Provision for/(Reversal of) devaluation of inventories	(39,262,033)	2,762,079
Cost of other services	451,130,043	526,301,282
	<u>446,356,078,721</u>	<u>510,146,611,441</u>

22 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	8,444,440,595	6,199,496,831
	8,444,440,595	6,199,496,831

23 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	4,515,521,056	3,210,941,043
Labour expenses	40,888,151,608	38,314,886,859
Depreciation expenses	1,218,405,012	1,204,873,833
Tax, charge, fee	3,429,132,202	3,332,794,342
Provision expenses	-	1,582,317,590
Expenses of outsourcing services	20,900,658,794	20,336,125,179
Other expenses in cash	13,835,123,765	13,870,881,018
	84,786,992,437	81,852,819,864

24 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from space rental	96,000,000	96,000,000
Income from sale of materials	1,200,332,800	1,919,984,862
Others	8,180,323	154,339,515
	1,304,513,123	2,170,324,377

25 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Export materials for sale, warranty replacement	1,199,932,800	1,919,984,862
Penalties for administrative violations in the tax field	-	66,198,289
	1,199,932,800	1,986,183,151

26 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	42,053,276,348	44,224,683,272
Increase	1,079,920,000	584,598,289
- Remuneration of part-time managers	591,720,000	518,400,000
- Penalties for administrative violations in the tax field	-	66,198,289
- Other ineligible expenses	488,200,000	-
Taxable income	43,133,196,348	44,809,281,561
Current corporate income tax expense (tax rate 20%)	8,626,639,270	8,961,856,312
Tax payable/(receivable) at the beginning of the year	(4,950,153,028)	559,990,660
Tax paid in the year	(4,130,000,000)	(14,472,000,000)
Corporate income tax payable/(receivable) at the end of the year	(453,513,758)	(4,950,153,028)

27 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2023
	VND	VND
Net profit after tax	33,426,637,078	35,262,826,960
Profit distributed for common shares	33,426,637,078	35,262,826,960
Average number of outstanding common shares in circulation in the year	28,400,000	28,400,000
Basic earnings per share	1,177	1,242

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2025, the Company plans to deduct the Bonus and welfare fund for employees and the Executive Board bonus fund according to monthly salary average of employees and full-time managers based on actual production and business results in 2025. As at 31 December 2025, the Company has no plans to deduct the Bonus and welfare funds and the Executive Board bonus fund corresponding to how many months of average salary in 2025.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	309,743,212,396	339,761,876,629
Labour expenses	149,441,998,370	149,064,507,469
Depreciation expenses	1,244,838,579	1,212,468,457
Expenses of outsourcing services	56,862,395,182	43,999,433,762
Other expenses in cash	27,553,826,658	44,960,648,072
	544,846,271,185	578,998,934,389

29 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include 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 market risks such as changes on interest rates.

Interest rate risk:

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

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	178,587,016,655	-	-	178,587,016,655
Trade and other receivables	193,039,841,171	-	-	193,039,841,171
Loans	41,000,000,000	-	-	41,000,000,000
	412,626,857,826	-	-	412,626,857,826
As at 01/01/2025				
Cash and cash equivalents	209,608,632,469	-	-	209,608,632,469
Trade and other receivables	193,552,875,398	-	-	193,552,875,398
	403,161,507,867	-	-	403,161,507,867

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. The Company's liquidity risk mainly arises 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:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Trade and other payables	95,873,774,763	-	-	95,873,774,763
Accrued expenses	909,329,657	-	-	909,329,657
	96,783,104,420	-	-	96,783,104,420
As at 01/01/2025				
Trade and other payables	81,559,100,287	-	-	81,559,100,287
Accrued expenses	666,096,361	-	-	666,096,361
	82,225,196,648	-	-	82,225,196,648

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

30 . OTHER INFORMATION

During the year 2020, the Regional State Audit Office No. XIII issued an Audit Report on the finalization of the value of state capital at the time of official transformation into a joint stock company. However, as the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Interim Financial Statements could be changed when the Equitization Settlement Report is approved.

As at the date of preparation of the financial statements, the salary and wage fund for employees and management for 2025 has been recognized by the Company in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 on the management of employees, salaries, remuneration and bonuses in state-owned enterprises, and Decree No. 248/2025/ND-CP dated 15 September 2025 on the salary, remuneration and bonus regime for representatives of the state owner, Controllers, and representatives of state capital in state-owned enterprises, and is pending approval by the competent authorities.

31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Ho Chi Minh Finance and Investment State-owned Company	Parent company
- Long Hau Joint Stock Company	Major shareholder
- Mr. Nguyen Thanh Duc	Major shareholder
- The members of the Board of Directors, the Board of Supervision, the Board of Management and Chief Accountant	Key management personnel

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Distributed dividend	22,224,870,000	24,363,985,000
- Ho Chi Minh Finance and Investment State-owned Company	13,035,600,000	13,759,800,000
- Long Hau Joint Stock Company	7,109,550,000	9,173,200,000
- Mr. Nguyen Thanh Duc	2,079,720,000	1,430,985,000

Remuneration to members of the Board of Directors

No.	Name	Title	Year 2025 VND	Year 2024 VND
1	Mr. Tran Van Hung	Chairman	786,329,000	651,885,000
2	Mr. Le Van Bac	Member	171,038,000	61,400,000
3	Mr. Bui Le Anh Hieu	Member	176,070,000	133,612,000
4	Mr. Hoang Thien Anh	Member	160,973,000	40,840,000

Remuneration of General Director and other managers

No.	Name	Tittle	Year 2025 VND	Year 2024 VND
1	Mr. Huynh Tri Dung	General Director/ Member of the Board of Directors	1,395,853,000	656,332,000
2	Mr. Tran Chien Thang	Deputy General Director	388,966,000	577,035,000
3	Mr. Nguyen Minh Tuan	Deputy General Director	1,028,699,000	577,035,000
4	Mr. Duong Chi Nam	Deputy General Director	952,816,326	577,035,000
5	Ms. Nguyen Thi Xuan Dong	Deputy General Director	1,034,699,000	583,035,000

Remuneration to members of the Board of Supervision

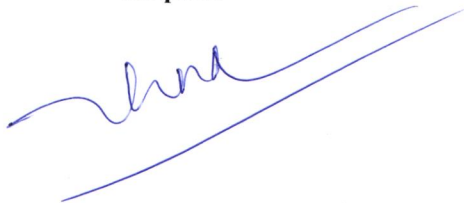
No.	Name	Tittle	Year 2025 VND	Year 2024 VND
1	Ms. Pham Thi Xuan Lieu	Head	693,821,000	583,035,000
2	Mr. Nguyen Tan Phong	Member	147,940,000	112,968,000
3	Ms. Le Thi Ngoc Anh	Member	145,252,000	61,400,000

Except for the transactions with related parties mentioned above, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

33 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

Preparer



Truong Thi Thuy Ngan

Chief Accountant



Nguyen Thi Xuan Dong

Ho Chi Minh city, 31 March 2026

General Director



Huynh Tri Dung