



SIMCO SONG DA JOINT STOCK COMPANY

Reviewed combined financial statements

For the year ended 31 December 2025




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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Simco Song Da Joint Stock Company (hereinafter called "the Company") presents this report together with the combined financial statements of the Company for the year ended 31 December 2025..

GENERAL INFORMATION

Company is established and operating in Vietnam under the Certificate of Business Registration No. 0101401706 for the first time on 21 July 2003, and the 25th amendment dated 06 June 2025 issued by the Hanoi City Department of Planning and Investment.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code SDA. The total number of outstanding shares as of the reporting date is 26,205,990.

THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the period and to the date of this statement are as follows:

The Board of Directors

Full name	Position
Mr. Le Quang Huy	Chairman
Ms. Nguyen Thi Hong Ngoc	Member
Mr. Ngo Duc Anh	Member
Ms. Pham Ngoc Tram	Member
Mr. Nguyen Ngoc Quyen	Member

The Board of Supervisors

Full name	Position
Ms. Nguyen Thi Hong Diu	Head of BOS
Ms. Vu Thi Lanh	Member
Ms. Dau Thi Thanh Thuy	Member

The Board of Management

Full name	Position
Mr. Vu Tiet Tai	General Director
Ms. Nguyen Thi Hong Ngoc	Deputy General Director
Ms. Doan Thi Mai	Deputy General Director
Mr. Nguyen Van Phuc	Deputy General Director

Legal representatives

The legal representative of the Company during the period and to the date of this statement is Mr. Le Quang Huy – Chairman of the Board of Directors.

STATEMENT OF THE EXECUTIVE BOARD (continued)

AUDITORS

International Auditing and Valuation Company Limited has been appointed to review the combined financial statements of the Company for the year ended 31 December 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Executive Board of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these combined financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimise errors and fraud.

The Executive Board of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also 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 Executive Board confirms that the Company has complied with the above requirements in preparing these combined financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Executive Board confirms that the Company has complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market, "Circular No. 68/2024/TT-BTC dated 18 September 2024, and Circular No. 18/2025/TT-BTC dated 26 April 2025, amending and supplementing certain provisions of the circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE COMBINED FINANCIAL STATEMENTS

The Executive Board approves the attached combined financial statements. The combined financial statements reflected truly and fairly the Company's combined financial position as at 31 December 2025, as well as the combined financial performance and combined cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

For and on behalf of the Executive Board,



Mr. Le Quang Huy

Chairman of the Board of Directors

Ha Noi, 27 March 2026

No: 1310/2025/BCTC/IAV

COMBINED FINANCIAL INFORMATION REVIEW REPORT

To: **Shareholders**
Board of Directors, Board of Supervisors and Board of Management
Simco Song Da Joint Stock Company

We have reviewed the accompanying combined financial statements of Simco Song Da Joint Stock Company (hereinafter referred to as "the Company") prepared on 27 March 2026, from pages 07 to 44, comprising the combined statement of financial position as at 31 December 2025, the combined statement of profit or loss, the combined statement of cash flows for the year then ended, and the notes to the combined financial statements

Executive Board's Responsibility

The Executive Board of the Company is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on the results of our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's 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 the Company's internal control relevant to the preparation and fair presentation of the separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 qualified audit opinion.

Basis for qualified conclusion

As at 31 December 2025, the Company had receivables from Mr. Do Tuan Duong and advances to Ms. Nguyen Thi Tuyet and Mr. Nguyen Cong Giap amounting to VND 9,694,100,000, VND 33,700,000,000 and VND 44,908,000,000, respectively. At the time of preparing this Report, the Board of General Directors had made provisions for doubtful short-term receivables. Based on the documents currently available, we have not obtained sufficient appropriate audit evidence to assess the appropriateness of the transactions relating to these receivables, the provision made for these receivables, as well as their impacts on other items (if any) presented in the accompanying combined Financial Statements.

COMBINED FINANCIAL INFORMATION REVIEW REPORT (Continued)

Basis for qualified opinion

As disclosed in Note 4.12 – “Long-term financial investments” to the Combined Financial Statements, the Company made a capital contribution investment in Cat Tuong Thien Tan Lac Joint Stock Company amounting to VND 37,050,000,000 and subsequently transferred this investment at a transfer price of VND 37,050,000,000. Based on the documents currently available, we have not obtained sufficient appropriate audit evidence to assess the appropriateness of the transaction relating to this investment, the recognition and reversal of the provision for this investment, as well as their impacts on the line items: Taxes and other payables to the State and other balances presented in the accompanying Combined Financial Statements.

As disclosed in Note 4.6 – “Other short-term receivables” to the Combined Financial Statements, as at January 1, 2025, the Company recorded a receivable amounting to VND 58,163,618,000 and recognized a 100% allowance for doubtful short-term receivables for this balance. As at the reporting date, the Company recovered a portion of other receivables and reversed the aforementioned allowance for doubtful receivables amounting to VND 57,163,618,000. Based on the documents currently available, we have not obtained sufficient appropriate audit evidence to assess the appropriateness of the transaction relating to this receivable, the recognition and reversal of the provision for this receivable, as well as their impacts on the line items: Taxes and other payables to the State and other balances presented in the accompanying Combined Financial Statements.

Qualified opinion

In our opinion, except for the effects of the matter described in the paragraph “Basis for Qualified Opinion”, the Combined Financial Statements present fairly, in all material respects, the combined financial position of Simco Song Da Joint Stock Company as at December 31, 2025, and its combined results of operations and combined cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of combined financial statements.

Emphasis of matter

We draw attention to Note 4.13 to the Combined Financial Statements relating to construction in progress amounting to VND 75,902,112,441 as at December 31, 2025, which has been approved by the Board of Directors for the implementation of the Simco Tower Project at the mixed-use complex HH – Cau Buu New Urban Area Project, Thanh Tri District, Hanoi, with a total estimated investment of VND 351,780,000,000. As at the date of issuance of this Audit Report, the Project is in the process of implementation in accordance with Resolution No. 27/SIMCO-HĐQT dated September 15, 2025 of the Company, and the Company is working with Hanoi Housing and Urban Development Trading Joint Stock Company to convert the technical infrastructure transfer contract into a business cooperation contract in order to continue developing the project in accordance with Decision No. 1439/QĐ-UBND dated March 13, 2025 of the Hanoi People's Committee regarding the approval of adjustments to the investment policy and the implementation schedule for the remaining portion of the project.

We also draw attention to Note 2.2 – Going concern assumption, which indicates that as at December 31, 2025, the Company's short-term liquidity and ability to continue as a going concern may be affected. However, Management has confirmed that the Company will continue its operations as it has planned to liquidate long-term financial investments to ensure sufficient cash flows for business operations, and

COMBINED FINANCIAL INFORMATION REVIEW REPORT (Continued)

accordingly, the 2025 financial statements have been prepared on a going concern basis, which is considered appropriate.

This Emphasis of Matter does not modify our qualified opinion.

Other matter

The financial statements of Simco Song Da Joint Stock Company for the financial year ended December 31, 2024 were audited by auditors of another auditing firm. Those auditors expressed a qualified opinion on the accompanying financial statements dated September 29, 2025. The basis for that qualified opinion was as follows:

- + *The auditors were unable to obtain sufficient appropriate audit evidence relating to the transactions forming the balances and provision value for financial investments in respect of the investment in Cat Tuong Thien Tan Lac Joint Stock Company.*
- + *The auditors were unable to obtain sufficient appropriate audit evidence relating to the transactions forming the balances as at 31 December 2024 and the provision for doubtful receivables in respect of other receivables amounting to VND 58,163,618,000.*
- + *The auditors were unable to obtain sufficient appropriate audit evidence relating to the provision value for doubtful receivables in respect of receivables from Mr. Nguyen Quang Hoan.*
- + *The auditors were unable to obtain sufficient appropriate audit evidence to assess the existence and reasonableness of trading transactions relating to the sale of goods (bamboo pressed boards, electronic equipment).*
- + *The auditors were unable to obtain documents relating to trading transactions from sales of goods (electronic equipment, construction materials), such as purchase orders and delivery notes, which did not clearly specify product specifications, product quality, delivery methods and the outstanding balances of receivables relating to these transactions as at 31 December 2024.*



DUONG VAN THIEU

Deputy Director

Audit practising registration certificate

5353-2025-283-1

For and on behalf of

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi, 27 March 2026

NGUYEN PHUONG THUY

Auditor

Audit practising registration certificate

4567-2022-283-1

COMBINED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		33,001,493,057	32,206,533,110
I. Cash and cash equivalents	110	4.1	144,519,469	268,422,227
1. Cash	111		144,519,469	268,422,227
II. Short-term financial investments	120		5,600,100,000	5,600,100,000
1. Held-to-maturity investments	123	4.2	5,600,100,000	5,600,100,000
III. Short-term receivables	130		27,200,470,120	26,212,844,102
1. Short-term trade receivables	131	4.3	23,894,285,878	19,569,831,327
2. Short-term advances to suppliers	132	4.4	2,181,150,616	2,324,750,616
3. Short-term loan receivables	135	4.5	11,828,330,196	5,328,330,196
4. Other short-term receivables	136	4.6	100,797,690,442	79,352,436,975
5. Short-term allowance for doubtful debts	137	4.7	(111,500,987,012)	(80,362,505,012)
IV. Inventories	140	4.8	47,896,364	47,896,364
1. Inventories	141		47,896,364	47,896,364
V. Other short-term assets	150		8,507,104	77,270,417
1. Short-term prepaid expenses	151	4.9	6,578,101	9,526,221
2. Value added tax deductibles	152		-	59,785,593
3. Taxes and other receivables from the State budget	153	4.20	1,929,003	7,958,603
B. LONG-TERM ASSETS	200		122,730,268,059	123,914,237,085
I. Long-term receivables	210		1,000,000,000	1,024,600,000
1. Other long-term receivables	216	4.6	1,000,000,000	1,024,600,000
II. Fixed assets	220		18,723,576,790	14,400,161,420
1. Tangible fixed assets	221	4.10	18,723,576,790	14,400,161,420
- Cost	222		30,817,212,392	25,324,832,174
- Accumulated depreciation	223		(12,093,635,602)	(10,924,670,754)
2. Intangible fixed assets	227	4.11	-	-
- Cost	228		244,160,000	244,160,000
- Accumulated amortisation	229		(244,160,000)	(244,160,000)
III. Investment properties	230	4.12	9,203,337,372	9,659,620,812
- Cost	231		15,969,920,460	15,969,920,460
- Accumulated depreciation	232		(6,766,583,088)	(6,310,299,648)
IV. Long-term assets in progress	240	4.13	75,902,112,441	80,701,112,441
1. Long-term work in progress	241		75,902,112,441	75,902,112,441
2. Construction in progress	242		-	4,799,000,000
V. Long-term financial investments	250	4.14	17,887,223,103	18,107,513,459
1. Investments in joint-ventures, associates	252		72,692,905,914	72,692,905,914
2. Equity investments in other entities	253		49,624,400,000	86,674,400,000
3. Allowances for impairment of long-term financial investments	254		(104,430,082,811)	(141,259,792,455)
VI. Other long-term assets	260		14,018,353	21,228,953
1. Long-term prepaid expenses	261	4.9	14,018,353	21,228,953
TOTAL ASSETS (270 = 100 + 200)	270		155,731,761,116	156,120,770,195

COMBINED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		66,989,339,749	69,740,864,352
I. Short-term liabilities	310		50,878,963,650	52,561,958,725
1. Short-term trade payables	311	4.15	9,377,872,910	15,325,240,790
2. Short-term advances from customers	312	4.16	110,382,166	110,382,166
3. Taxes and amounts payable to the State budget	313	4.20	68,335,444	-
4. Payables to employees	314		182,584,500	174,269,450
5. Short-term accrued expenses	315	4.17	1,481,863,293	830,367,445
6. Short-term unearned revenue	318	4.18	3,341,536,278	1,722,796,958
7. Other short-term payables	319	4.19	21,015,542,762	21,016,384,044
8. Short-term borrowings and finance lease	320	4.21	15,300,239,725	13,381,911,300
9. Bonus and welfare fund	322		606,572	606,572
II. Long-term liabilities	330		16,110,376,099	17,178,905,627
1. Long-term unearned revenue	336	4.18	10,135,175,699	11,288,538,027
2. Other long-term payables	337	4.19	5,975,200,400	5,890,367,600
D. EQUITY	400		88,742,421,367	86,379,905,843
I. Owner's equity	410	4.22	88,742,421,367	86,379,905,843
1. Owner's contributed capital	411		262,061,580,000	262,061,580,000
- Ordinary shares with voting rights	411a		262,061,580,000	262,061,580,000
2. Treasury shares	415		(1,682,000)	(1,682,000)
3. Other equity funds	420		1,231,903,807	1,231,903,807
4. Retained earnings	421		(174,549,380,440)	(176,911,895,964)
- Retained earnings/(losses) accumulated to the prior year end	421a		(176,911,895,964)	(76,769,273,202)
- Retained earnings/(losses) of the current period	421b		2,362,515,524	(100,142,622,762)
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		155,731,761,116	156,120,770,195



Preparer
Mai Thuy Linh



Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
27 March 2026

COMBINED STATEMENT OF INCOME*For the year ended 31 December 2025*

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	21,467,867,808	41,330,743,041
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		21,467,867,808	41,330,743,041
4. Cost of goods sold and services rendered	11	5.2	19,618,559,970	40,975,331,746
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,849,307,838	355,411,295
6. Financial income	21	5.3	1,130,757,548	416,301,640
7. Financial expenses	22	5.4	(35,815,345,614)	31,632,780,647
- In which: Interest expense	23		1,013,890,770	678,871,467
8. Selling expenses	25	5.5	-	-
9. General and administration expenses	26	5.6	36,420,352,172	73,830,790,100
10. Net operating profit (30=20+(21-22)-(25+26))	30		2,375,058,828	(104,691,857,812)
11. Other income	31	5.7	223,987,624	4,622,406,034
12. Other expenses	32	5.8	236,530,928	73,170,984
13. Other profit (40=31-32)	40		(12,543,304)	4,549,235,050
14. Accounting profit/ (losses) before tax (50=30+40)	50		2,362,515,524	(100,142,622,762)
15. Current corporate income tax expense	51	5.9	-	-
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		2,362,515,524	(100,142,622,762)
18. Basic earnings per share	70	5.10	90	(3,821)
19. Diluted earnings per share	71	5.10	90	(3,821)



Preparer
Mai Thuy Linh



Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
27 March 2026

COMBINED STATEMENT OF CASH FLOWS*For the year ended 31 December 2025**(Direct method)*

ITEMS	Code	Note	Current year VND	Prior year VND
I. Cash flows from operating activities				
1. Proceeds from goods sold, services rendered and other revenues	01		69,049,626,174	37,484,572,739
2. Expenditures paid to suppliers	02		(97,015,729,822)	(43,944,642,673)
3. Expenditures paid to employees	03		(2,258,284,820)	(2,155,171,000)
4. Interest paid	04		(855,365,960)	(1,029,194,029)
5. Other cash inflows from operating	06		2,919,619,528	932,932,974
6. Other cash outflows on operating	07		(81,086,066,352)	(880,036,996)
Net cash flows from operating activities	20		(109,246,201,252)	(9,591,538,985)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(3,693,380,218)	-
2. Cash outflow for lending, buying debt instruments of other entities	23		(8,746,000,000)	(37,566,618,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		39,812,618,000	28,204,546,400
4. Interest earned, dividends and profits received	26		79,809,000,000	17,987,000,000
5. Net cash flows from investing activities	27		21,130,428	1,273,009,196
Net cash flows from investing activities	30		107,203,368,210	9,897,937,596
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.1	22,312,734,565	18,453,699,700
2. Repayment of borrowings	34	6.2	(20,394,406,140)	(19,122,716,797)
Net cash flows from financing activities	40		1,918,328,425	(669,017,097)
Net increase/(decrease) in cash for	50		(124,504,617)	(362,618,486)
Cash and cash equivalents at the	60		268,422,227	631,241,939
Effects of changes in foreign exchange rates	61		601,859	(201,226)
Cash and cash equivalents at the end of the period	70		144,519,469	268,422,227



Preparer
Mai Thuy Linh



Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
27 March 2026

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying interim separate Financial Statements.

1. GENERAL INFORMATION

1.1 Structure of ownership

Company is established and operating in Vietnam under the Certificate of Business Registration No. 0101401706 for the first time on 21 July 2003, and the 25th amendment dated 06 June 2025 issued by the Hanoi City Department of Planning and Investment.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code SDA. The total number of outstanding shares as of the reporting date is 26,205,990

The Company's headquarters is located at Simco Song Da Building, Van Phuc New Urban Subdivision, Ha Dong Ward, Hanoi City

The total number of employees of the Company as at 31 December 2025 was 14 (31 December 2024: 16).

1.2 Business area

The Company's business activities include services.

1.3 Normal operating cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.4 Characteristics of the business activities in the period which have an impact on the combined financial statements

During the year ended 31 December 2025, the Company recovered certain financial investments and other receivables, resulting in the reversal of provisions for financial investments. These reversals had a significant impact on several line items in the Company's combined financial statements.

1.5 Company's structure

As at 31 December 2025, the Company has one (01) branch as follows:

No.	Branch name	Address
1	Ha Tinh Project Management Board	No. 16, Nguyen Hang Chi Street, Thanh Sen Ward, Ha Tinh Province

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

As at 31 December 2025, the Company has joint ventures and associates as follows:

Name	Headquarters	Main Business Activities	Interest ratio	Voting Right ratio
Song Da Automation and Information Technology Joint Stock Company	6th Floor, SIMCO Song Da Building, Van Phuc New Urban Area, Ha Dong Ward, Hanoi City	Trading of equipment and supplies, and provision of services	35.83%	35.83%
Vietnam - Sweden Wine End Spirits Joint Stock Company	Lot CN-B3, Phu Nghia Industrial Park, Phu Nghia Commune, Hanoi City	Distillation, rectification and blending of spirits	28.52%	28.52%
Myanmar SIMCO Song Da Company Limited (i)	Quan Kanyat Area, Yangon, Myanmar	Stone mining	45.86%	45.86%

(i) Information on the Investment in Myanmar – Simco Song Da Joint Stock Company Limited:

According to the Overseas Investment Certificate No. 335/BKH-DTRNN issued on 30 March 2010; Certificate No. 335/BKH-DTRNN-DC1 dated 17 August 2012; and the amended Certificate No. 335/BKH-DTRNN-DC3 dated 26 June 2023 issued by the Ministry of Planning and Investment, Simco Song Da Joint Stock Company was recognized as a foreign investor to implement the investment project for marble mining and processing at the Nayputaung mine, Rakhine State, Myanmar. The economic entity established abroad is named Myanmar – Simco Song Da Joint Stock Company.

According to the above certificates, the total investment capital for the project is USD 18,147,000, equivalent to VND 381,087,000,000, comprising:

+ Equity capital: USD 6,000,000 (equivalent to VND 126,000,000,000), of which: Simco Song Da Joint Stock Company contributed USD 2,519,530.1 and Viet Trang Import-Export Joint Stock Company contributed USD 3,480,469.83;

+ Loan capital: USD 12,147,000 equivalent to VND 225,087,000,000

As at 31 December 2025, the actual capital contribution to Myanmar – Simco Song Da Joint Stock Company amounted to VND 117,358,983,697, including:

+ Contribution by Simco Song Da Joint Stock Company: VND 53,822,905,914 representing 45.86%

+ Contribution by Viet Trang Import-Export Joint Stock Company: VND 63,536,077,783, representing 54.14%.

As at 31 December 2025, the Company has other equity investments as follows:

Name	Headquarters	Main Business Activities	Interest ratio	Voting Right ratio
Phu Rieng - Kratie Rubber Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Manufacture of other rubber products	0.75%	0.75%
Hai Ha Economic Zone Development Investment Joint Stock Company	Phan Dinh Phung Street, Quang Ha Commune, Quang Ninh Province	Construction of all types of residential and non-residential buildings	1.23%	1.23%
Vietnam Construction and Investment real estate Corporation	No. 16, BT1 Bac Linh Dam, Hoang Liet Ward, Hanoi City	Real estate consultancy, brokerage, and related services	19%	19%
HXS VINA Technology Investment Joint Stock Company	SIMCO Song Da Building, Van Phuc New Urban Subdivision, Ha Dong Ward, Hanoi City	Manufacture of electronic components	19%	19%

1.6 Disclosure of information comparability in the combined financial statement

The figures presented in the combined financial statements for the six-month accounting period ended 31 December 2025 are comparable to the corresponding figures for the same period of the previous year.

2. BASIS OF PREPARATION AND ACCOUNTING PERIOD

2.1. Basis of Preparation of the Combined Financial Statements

The accompanying combined financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises and legal regulations relating to combined financial reporting.

The accompanying combined financial statements are not intended to present the financial position, results of combined operations and combined cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

As at 31 December 2025, the Company had accumulated losses amounting to VND 174,549,380,440 (as at January 1, 2025, accumulated losses amounted to VND 176,911,895,964). In addition, as at December 31, 2025, the Company's current assets were lower than its current liabilities, indicating that the Company's short-term liquidity may not be assured. These conditions may cast doubt on the Company's ability to continue as a going concern. However, Management has confirmed that the Company will continue its business operations as it has developed a plan to liquidate long-term financial investments to ensure sufficient cash flows for production and business activities, and accordingly, the 2025 financial statements have been prepared on a going concern basis, which is considered appropriate.

2.3. Normal operating cycle

The Company's normal operating cycle begins on 01 January and ends on 31 December each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Estimates

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to combined financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Investments held to maturity are initially recognized at cost, including the purchase price and costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are measured at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of profit or loss on an accrual basis. Interest income accrued prior to the Company obtaining ownership is deducted from the cost of the investment at the acquisition date.

When there is objective evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably measured, the loss is recognized as a financial expense in the year and is directly deducted from the carrying amount of the investment.

Loans Receivable

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, joint ventures, and associates

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

The Company initially recognizes investments in subsidiaries, joint ventures and associates at cost. The Company recognizes in income in the Statement of profit or loss its share of profits distributed from the accumulated net profits of the investees arising after the acquisition date. Other amounts received by the Company other than profit distributions are considered a recovery of the investment and are recognized as a reduction of the cost of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the Balance sheet at cost less allowance for impairment (if any). An allowance for impairment of investments is recognized

when there is objective evidence that these investments have suffered a decline in value as at the end of the financial year.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

3.4 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of the necessary allowance for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use, but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the competent authorities.

Depreciation is calculated using the straight-line method over the estimated useful life in accordance with the regulations set out in Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016, and Circular No. 28/2017/TT-BTC dated 12 April 2017, on guidelines for the management, use, and depreciation of fixed assets, as specified below:

	<u>Years</u>
Buildings and structures	08 – 35
Machinery and equipment	03 – 10
Motor vehicles	06 – 10
Office equipment	03 – 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the combined statement of income.

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

Intangible fixed assets of the Company include:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in ... years.

3.8 Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

<u>Type of properties</u>	<u>Years</u>
Plants	30

3.9 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Costs include costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.10 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to the results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation no more than 3 years.

Other expenses

Other expenses are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

3.11 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. They also include amounts payable to employees for accrued leave and other production and business expenses that need to be recognized in advance. When these expenses are incurred in reality, any differences between the actual amount and the accrued amount are adjusted accordingly by recognizing additional expenses or reversing previously accrued expenses to reflect the variance.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.12 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.13 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.14 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium represents the difference between the par value and the issuance price of shares (including cases of reissuance of treasury shares). It may result in a positive premium (if the issuance price exceeds the par value) or a negative premium (if the issuance price is lower than the par value).

3.15 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

3.16 Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when it simultaneously satisfies the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the sales transaction can be measured reliably.

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably and;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis and determined on the balance of cash in the bank and the actual interest rate for each period.

3.17 Cost of goods sold and service rendered

Cost of services rendered represents the total costs incurred for services provided during the period, recognized in accordance with the matching principle and the prudence principle.

3.18 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.19 Corporate income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any), and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

3.20 Segment reporting

A business segment is a distinguishable component engaged in the production or provision of products or services, which is subject to risks and returns that are different from those of other business segments.

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

3.21 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	52,323,822	151,718,184
Demand deposits in banks	92,195,647	116,704,043
	144,519,469	268,422,227

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.2 Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<i>Short-term</i>	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000
Term deposits (i)	5,600,100,000	5,600,100,000	5,600,100,000	5,600,100,000
	<u>5,600,100,000</u>	<u>5,600,100,000</u>	<u>5,600,100,000</u>	<u>5,600,100,000</u>

(i) Term deposit contract No. 02/2022/178138/HĐTG/BIDV-SIMCO dated 24 October 2022 between the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch and Simco Song Da Joint Stock Company for an amount of VND 5,600,000,000, with an interest rate of 7% per annum and a term of 12 months. The term deposit contract is automatically renewable upon maturity with the principal rolled over.

4.3 Short-term trade receivables

	Closing balance VND	Opening balance VND
Mr. Nguyen Quang Hoan	-	3,200,000,000
Mr. Do Tuan Duong (i)	9,694,100,000	-
Binh Minh Viet Investment Joint Stock Company	6,188,961,065	7,078,961,065
Collab Solution Joint Stock Company	-	2,306,241,700
CDM Investment and Trading Company Limited	-	2,506,253,320
Hafa Investment Joint Stock Company	3,407,809,683	-
Others	4,603,415,130	4,478,375,242
	<u>23,894,285,878</u>	<u>19,569,831,327</u>
Short-term trade receivables from related parties (Details stated in Note 7.3)	<u>2,632,994,310</u>	<u>2,630,244,310</u>

(i) The Share Transfer Agreement No. 2703/2025/HĐCNCP/SIMCO-CNB dated March 27, 2025, was entered into between Simco Song Da Joint Stock Company and Mr. Do Tuan Duong, regarding the transfer of 1,900,000 shares of Cat Tuong Thien Tan Lac Joint Stock Company with a total transfer value of VND 37,050,000,000, equivalent to VND 19,500 per share. The payment term is within a maximum period of 180 days from the signing date of the agreement. As of the date of issuance of this report, the Company has collected VND 27,355,900,000.

4.4 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Hai Phong House Construction Joint Stock Company	1,149,566,562	1,149,566,562
Others	1,031,584,054	1,175,184,054
	<u>2,181,150,616</u>	<u>2,324,750,616</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.5 Short-term loan receivables

	Closing balance VND	Opening balance VND
Vietnam - Sweden Wine End Spirits Joint Stock Company (i)	5,006,330,196	5,006,330,196
SCO Development Investment Joint Stock Company (ii)	322,000,000	322,000,000
Ms. Phan Thi Van (iii)	3,800,000,000	-
Ms. Trinh Thi Thu (iv)	2,700,000,000	
	11,828,330,196	5,328,330,196
Short-term loans receivables from related parties (Details stated in Note 7.3)	5,006,330,196	5,006,330,196

(i) Loan agreements between Simco Song Da Joint Stock Company and Vietnam – Sweden Wine End Spirits Joint Stock Company. Interest rate: 0%–2% per annum. Term: 3–6 months. Purpose of borrowing: to support production and business activities. No collateral.

(ii) Loan agreement No. HDV/01/2017/HT-SC dated 12 October 2017 between Simco Song Da Joint Stock Company and SCO Development Investment Joint Stock Company for an amount of VND 322,000,000. Interest rate: 0% per annum. Term: 12 months. Purpose of borrowing: working capital for business operations. No collateral.

(iii) Loan agreement No. 1211/2025/HDV/SC-CN dated 12 November 2025 between Simco Song Da Joint Stock Company and Ms. Phan Thi Van for an amount of VND 3,800,000,000. Interest rate: 8% per annum. Term: 180 days. Purpose of borrowing: personal financial needs. No collateral.

(iv) Loan agreement No. 3011/2025/HDV/SC-CN dated 30 November 2025 between Simco Song Da Joint Stock Company and Ms. Trinh Thi Thu for an amount of VND 2,700,000,000. Interest rate: 8% per annum. Term: 180 days. Purpose of borrowing: personal financial needs. No collateral.

4.6 Other receivables

4.6.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	79,127,000,000	(79,108,000,000)	540,000,000	(500,000,000)
Receivables from investment cooperation with Vietnam - Sweden Wine End Spirits Joint Stock Company (i)	5,750,000,000	-	5,750,000,000	-
Receivables from business cooperation contract with Thang Long International Import-Export and Investment Joint Stock Company (ii)	10,000,000,000	(10,000,000,000)	10,000,000,000	(10,000,000,000)
Receivable from Ms. Hoang Thi Phuong for capital transfer (iii)	-	-	17,597,000,000	(17,597,000,000)
Receivable from Ms. Nguyen Thi Nhan for capital transfer (iv)	1,000,000,000	(1,000,000,000)	3,000,000,000	(3,000,000,000)
Receivables from personal loans	-	-	37,566,618,000	(37,566,618,000)
Interest receivables from deposits and loans	96,349,593	-	74,044,444	-
Receivable from Bac Ha Investment Development Joint Stock Company	550,000,000	(550,000,000)	550,000,000	(550,000,000)
Receivable from Tona Investment Development Joint Stock Company	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Receivable from SCO Investment Development Joint Stock Company	25,000,000	(25,000,000)	25,000,000	(25,000,000)
Others	3,749,340,849	(108,012,709)	3,749,774,531	(108,012,709)
	100,797,690,442	(91,291,012,709)	79,352,436,975	(69,846,630,709)

(i) Business cooperation balances with employees of the Company are presented in detail in Note 4.17 – Other payables.

(ii) Business cooperation contract No. 01/2023/SIMCO-THANGLONG dated 31 March 2023 between Simco Song Da Joint Stock Company (Party A) and Thang Long International Import-Export and Investment Joint Stock Company (Party B), whereby Party A contributed cash capital amounting to VND 10,000,000,000; Party B contributed business rights relating to products, customer networks and distribution systems associated with raw materials and plastic materials. Cooperation term: 12 months from the effective date of the contract. Profits generated from business activities are shared based on the following ratio: Party A is entitled to 70% and Party B is entitled to 30% of total profit after fulfilling obligations to the State.

As at June 30, 2025, the Company temporarily recognized a 100% provision for these business cooperation investments as the contracts had expired but the counterparty, Thang Long International Investment and Import-Export Joint Stock Company, had not yet finalized the profit settlement or performed reconciliation of outstanding balances with the Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

As at the date of issuance of this report, the Company's Management is still actively working with Thang Long International Investment and Import-Export Joint Stock Company to finalize the settlement and recover this receivable.

(iii) Share transfer contract No. 1112/2023/HĐCNCP/SIMCO-CN dated 11 December 2023 between Simco Song Da Joint Stock Company and Ms. Hoang Thi Phuong. Subject of transfer: 2,400,000 shares of SIMCO – FANSIPAN Minerals Joint Stock Company with a total transfer value of VND 75,360,000,000, equivalent to VND 31,400 per share. Payment term: Within a maximum period of 180 days from the contract signing date. As at 31 December 2025, the Company had fully collected this receivable.

(iv) Share Share Transfer Agreement No. 36/2023/HĐCNCP/SIMCO-CN dated November 13, 2023 between Simco Song Da Joint Stock Company (Party A) and Ms. Nguyen Thi Nhan (Party B). Subject of transfer: The entire capital contribution of Party A in the investment project for business operations of SIMCO Song Da Vocational College under Business Cooperation Contract No. 1403/HĐHTKD dated March 14, 2017 and its attached appendices between Simco Song Da Joint Stock Company, HAFA Investment Joint Stock Company, and SIMCO Song Da Human Resources Development Joint Stock Company, equivalent to 41.05% of the total contributed capital of the project. Total transfer value: VND 19,850,000,000. As at the date of issuance of this report, the Company has recovered VND 18,850,000,000.

4.6.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	1,000,000,000	-	1,024,600,000	-
	1,000,000,000	-	1,024,600,000	-

4.7 Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Allowance VND	Overdue	Cost VND	Allowance VND
Loan receivables						
Vietnam - Sweden Wine End Spirits Joint Stock Company	Over 3 years	5,006,330,196	(5,006,330,196)	Over 3 years	5,006,330,196	(5,006,330,196)
SCO Development Investment Joint Stock Company	Over 3 years	322,000,000	(322,000,000)	Over 3 years	322,000,000	(322,000,000)
Trade receivables						
Vietnam - Sweden Wine End Spirits Joint Stock Company	Over 3 years	1,976,354,222	(1,976,354,222)	Over 3 years	1,976,354,222	(1,976,354,222)
Thinh Phat Consumtion Services Trading Investment Joint Stock Company	Over 3 years	1,372,198,818	(1,372,198,818)	Over 3 years	1,372,198,818	(1,372,198,818)
Song Da Automation and Information Technology Joint Stock Company	Over 3 years	656,640,088	(651,140,088)	Over 3 years	653,890,088	(651,140,088)
Song Da Export Garment Joint Stock Company	Over 3 years	310,000,000	(310,000,000)	Over 3 years	310,000,000	(310,000,000)
Branch of Song Da 1 Joint Stock Company in Hanoi	Over 3 years	55,574,102	(55,574,102)	Over 3 years	55,574,102	(55,574,102)
Branch of Song Da 25 Joint Stock Company in Hanoi	Over 3 years	49,474,463	(49,474,463)	Over 3 years	49,474,463	(49,474,463)
Thao Nguyen Xanh Company Limited	Over 3 years	31,818,360	(31,818,360)	Over 3 years	31,818,360	(31,818,360)
Mr. Do Tuan Duong	Under 6	9,694,100,000	(9,694,100,000)		-	-
Prepayments to suppliers						
Hoang Anh Equipment Project Joint Stock Company	Over 3 years	560,000,000	(560,000,000)	Over 3 years	560,000,000	(560,000,000)
Song Da 27 Joint Stock Company	Over 3 years	180,984,054	(180,984,054)	Over 3 years	180,984,054	(180,984,054)

4.7 Bad debt (Continued)

	Overdue	Closing balance		Overdue	Opening balance	
		Cost VND	Allowance VND		Cost VND	Allowance VND
Other receivables						
Thang Long International Import-Export and Investment Joint Stock Company	Over 3 years	10,000,000,000	(10,000,000,000)	Over 3 years	10,000,000,000	(10,000,000,000)
Ms. Hoang Thi Phuong		-	-	Over 1 year	17,597,000,000	(17,597,000,000)
Ms. Nguyen Thi Nhan	From 1-2 years	1,000,000,000	(1,000,000,000)	Over 1 year	3,000,000,000	(3,000,000,000)
Mr. Nguyen Viet Ha				Over 1 year	1,000,000,000	(1,000,000,000)
Ms. Hoang Thi Hoach				Over 1 year	7,966,618,000	(7,966,618,000)
Ms. Nguyen Thi Thoa				Over 1 year	8,000,000,000	(8,000,000,000)
Ms. Bui Thi Hao				Over 1 year	8,000,000,000	(8,000,000,000)
Ms. Nguyen Thi Tho				Over 1 year	4,600,000,000	(4,600,000,000)
Ms. Dinh Thi Hien				Over 1 year	8,000,000,000	(8,000,000,000)
Tona Investment Development Joint Stock Company	Over 3 years	500,000,000	(500,000,000)	Over 3 years	500,000,000	(500,000,000)
Bac Ha Investment Development Joint Stock Company	Over 3 years	550,000,000	(550,000,000)	Over 3 years	550,000,000	(550,000,000)
Mr. Tran Tan Duc	Over 3 years	500,000,000	(500,000,000)	Over 3 years	500,000,000	(500,000,000)
Mr. Nguyen Thuy Nguyen	Over 3 years	108,012,709	(108,012,709)	Over 3 years	108,012,709	(108,012,709)
SIMCO Song Da Infrastructure Joint Stock Company	Over 3 years	25,000,000	(25,000,000)	Over 3 years	25,000,000	(25,000,000)
Ms. Nguyen Thi Tuyet	Over 1 year	33,700,000,000	(33,700,000,000)		-	-
Mr. Nguyen Cong Giap	Over 1 year	44,908,000,000	(44,908,000,000)		-	-
		111,506,487,012	(111,500,987,012)		80,365,255,012	(80,362,505,012)

4.8 Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress	47,896,364	-	47,896,364	-
	<u>47,896,364</u>	<u>-</u>	<u>47,896,364</u>	<u>-</u>

4.9 Prepaid expenses

4.9.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Others	6,578,101	9,526,221
	<u>6,578,101</u>	<u>9,526,221</u>

4.9.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Issued tools and supplies	-	5,136,350
Others	14,018,353	16,092,603
	<u>14,018,353</u>	<u>21,228,953</u>

4.10 Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	22,347,408,260	1,459,885,727	1,057,323,636	154,388,551	305,826,000	25,324,832,174
Increases in the year	-	-	5,492,380,218	-	-	5,492,380,218
- <i>Purchase in the year</i>	-	-	5,492,380,218	-	-	5,492,380,218
Closing balance	<u>22,347,408,260</u>	<u>1,459,885,727</u>	<u>6,549,703,854</u>	<u>154,388,551</u>	<u>305,826,000</u>	<u>30,817,212,392</u>
ACCUMULATED DEPRECIATION						
Opening balance	7,947,246,840	1,459,885,727	1,057,323,636	154,388,551	305,826,000	10,924,670,754
Increases in the period	680,208,396	-	488,756,452	-	-	1,168,964,848
- <i>Depreciation charged</i>	680,208,396	-	488,756,452	-	-	1,168,964,848
Closing balance	<u>8,627,455,236</u>	<u>1,459,885,727</u>	<u>1,546,080,088</u>	<u>154,388,551</u>	<u>305,826,000</u>	<u>12,093,635,602</u>
NET BOOK VALUE						
Opening balance	<u>14,400,161,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,400,161,420</u>
Closing balance	<u>13,719,953,024</u>	<u>-</u>	<u>5,003,623,766</u>	<u>-</u>	<u>-</u>	<u>18,723,576,790</u>

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 1,761,698,187; as at 01 January 2025: VND 1,761,698,187;

- The carrying amount of tangible fixed assets pledged as collateral to secure borrowings as at 31 December 2025 amounted to VND 13,719,953,024; as at 01 January 2025: VND 14,346,634,370.

4.11 Increases, decreases in intangible fixed assets

	Computer software VND	Total VND
COST		
Opening balance	244,160,000	244,160,000
Closing balance	244,160,000	244,160,000
ACCUMULATED AMORTISATION		
Opening balance	244,160,000	244,160,000
Closing balance	244,160,000	244,160,000
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

- The historical cost of intangible fixed assets that have been fully amortized but are still in use as at 31 December 2025 amounted to VND 244,160,000; as at 01 January 2025: VND 244,160,000;

- The carrying amount of tangible fixed assets pledged as collateral to secure borrowings as at 31 December 2025 amounted to VND 0; as at 01 January 2025: VND 0.

4.12 Investment properties

	Buildings VND	Total VND
COST		
Opening balance	15,969,920,460	15,969,920,460
Closing balance	15,969,920,460	15,969,920,460
ACCUMULATED DEPRECIATION		
Opening balance	6,310,299,648	6,310,299,648
Increases in the period		
- Depreciation charged	456,283,440	456,283,440
Closing balance	6,766,583,088	6,766,583,088
NET BOOK VALUE		
Opening balance	9,659,620,812	9,659,620,812
Closing balance	9,203,337,372	9,203,337,372

- The historical cost of investment property that has been fully depreciated but is still in use as at 31 December 2025 amounted to VND 0; as at 01 January 2025: VND 0;

- The carrying amount of investment property pledged as collateral to secure borrowings as at 31 December 2025 amounted to VND 9,203,337,372; as at 01 January 2025: VND 9,659,620,812.

4.13 Long-term assets in progress

4.13.1 Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Simco Tower Building Project (i)	75,902,112,441	75,902,112,441	75,902,112,441	75,902,112,441
	<u>75,902,112,441</u>	<u>75,902,112,441</u>	<u>75,902,112,441</u>	<u>75,902,112,441</u>

(i) The Simco Tower project was approved by the Board of Directors of the Company for implementation at the mixed-use complex HH – Cau Buu New Urban Area Project, Thanh Tri District, Hanoi, with a total investment of VND 351,780,000,000. As at 31 December 2025, the work-in-progress value represents land acquisition costs and other costs related to the acquisition of land plot HH with an area of 5,789.4 m² under the Technical Infrastructure Transfer Contract No. 37/2010-HĐCN dated 15 April 2010 between Simco Song Da Joint Stock Company and Hanoi Housing and Urban Development Business Joint Stock Company. The transfer of the land plot was not in compliance with current regulations; therefore, the Company is working with Hanoi Housing and Urban Development Business Joint Stock Company to complete procedures to convert the contract into a business cooperation contract in order to continue the development of the project in accordance with Decision No. 1439/QĐ-UBND dated 13 March 2025 of the Hanoi People's Committee regarding the approval of the adjustment of the investment policy and the implementation schedule for the remaining part of the project.

On 15 September 2025, the Board of Directors of Simco Song Da Joint Stock Company issued Resolution No. 27/SIMCO-HĐQT approving the implementation of the project at land plot HH under the Cau Buu New Urban Area Project in Thanh Tri District, Hanoi (now Thanh Liet Ward, Hanoi).

4.13.2 Long-term construction in progress

	Closing balance VND	Opening balance VND
Acquisition of fixed assets	-	4,799,000,000
	<u>-</u>	<u>4,799,000,000</u>

4.14 Long-term investment

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in joint ventures, associates	72,692,905,914	(72,494,786,144)		72,692,905,914	(72,680,528,824)	
Song Da Automation and Information Technology Joint Stock Company	2,900,000,000	(2,701,880,230)	(i)	2,900,000,000	(2,887,622,910)	(i)
Vietnam - Sweden Wine End Spirits Joint Stock Company	15,970,000,000	(15,970,000,000)	(i)	15,970,000,000	(15,970,000,000)	(i)
Myanmar Simco Song Da Joint Stock Company Limited	53,822,905,914	(53,822,905,914)	(i)	53,822,905,914	(53,822,905,914)	(i)
	49,624,400,000	(31,935,296,667)		86,674,400,000	(68,579,263,631)	
Investments in others entities						
Phu Rieng - Kratie Rubber Joint Stock Company	3,300,000,000	(3,300,000,000)	(i)	3,300,000,000	(3,300,000,000)	(i)
Hai Ha Economic Zone Development Investment Joint Stock Company	1,000,000,000	(1,000,000,000)	(i)	1,000,000,000	(1,000,000,000)	(i)
Vietnam Construction and Investment real estate Corporation	25,298,400,000	(25,298,400,000)	(i)	25,298,400,000	(25,298,400,000)	(i)
HXS VINA Technology Investment Joint Stock Company	20,026,000,000	(2,336,896,667)	(i)	20,026,000,000	(1,930,863,631)	(i)
Cat Tuong Thien Tan Lac Joint Stock Company	-	-		37,050,000,000	(37,050,000,000)	(i)
	122,317,305,914	(104,430,082,811)	-	159,367,305,914	(141,259,792,455)	-

Fair value

(i) The Company has not determined the fair value of investments due to the absence of specific guidance on fair value measurement.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.15 Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Hai Ngoc Company Limited	1,112,167,150	1,112,167,150	1,112,167,150	1,112,167,150
Hai Phong House Construction Joint Stock	1,281,972,819	1,281,972,819	1,281,972,819	1,281,972,819
Transaction Branch of Vietnam Star Automobile Company Limited	-	-	3,000,000,000	3,000,000,000
Collab Solution Joint Stock Company	-	-	2,843,297,040	2,843,297,040
Thanh Cong Construction Trading and Investment Company Limited	1,108,904,513	1,108,904,513	1,108,904,513	1,108,904,513
Others	5,874,828,428	5,874,828,428	5,978,899,268	5,978,899,268
	9,377,872,910	9,377,872,910	15,325,240,790	15,325,240,790

4.16 Advances from customers

	Closing balance VND	Opening balance VND
Other advances from customers	110,382,166	110,382,166
	110,382,166	110,382,166

4.17 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued interest expenses	592,067,043	402,423,000
Accrued remuneration for the Board of Directors and t	670,727,000	155,820,000
Others	219,069,250	272,124,445
	1,481,863,293	830,367,445

4.18 Unearned revenue

4.18.1 Short-term unearned revenue

	Closing balance VND	Opening balance VND
Office rental revenue	3,341,536,278	1,722,796,958
	3,341,536,278	1,722,796,958

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

Long-term unearned revenue

	Closing balance VND	Opening balance VND
Office rental revenue	10,135,175,699	11,288,538,027
	<u>10,135,175,699</u>	<u>11,288,538,027</u>

4.19 Other payables**4.19.1 Short-term other payables**

	Closing balance VND	Opening balance VND
Trade union fee	243,482,720	248,944,080
Dividends payable for 2011 and 2013 (i)	17,034,235,140	17,034,235,140
Deposits to secure obligations for labor export officers	1,000,000,000	1,000,000,000
Deposit for completion of Van Phuc Housing Project	1,415,000,000	1,415,000,000
Others	1,322,824,902	1,318,204,824
	<u>21,015,542,762</u>	<u>21,016,384,044</u>

(i) Dividends for the years 2011 and 2013 remain unpaid and are overdue.

Reason for the overdue payment: The Company utilized funds intended for payment of dividends for the years 2011 and 2013 to invest in a marble mining and processing project in Myanmar. The project has completed Phase 1 of investment; however, it has encountered significant difficulties in product consumption, resulting in the inability to recover the investment capital for Phase 1. The Company is making efforts to seek partners to transfer the project in order to recover the invested capital; therefore, it has not yet arranged sufficient funds to pay dividends for the years 2011 and 2013. Resolution No. 21/SIMCO-HĐQT dated 10 December 2024 approved the extension of the payment deadline for dividends for the years 2011 and 2013, with the revised payment date being 13 December 2027 (the previous payment deadline was 13 December 2024).

4.19.2 Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received	225,200,400	140,367,600
Capital contribution of employees to Vietnam – Sweden Wine End Spirits Joint Stock Company (i)	5,750,000,000	5,750,000,000
	<u>5,975,200,400</u>	<u>5,890,367,600</u>

(i) Payables relating to receipt of contributed capital for business cooperation investment in Vietnam – Sweden Wine End Spirits Joint Stock Company (an associate of Simco Song Da Joint Stock Company). The parties participating in the joint cooperation include Simco Song Da Joint Stock Company and the Company's employees. The parties entered into a business cooperation contract to jointly invest capital in Vietnam – Sweden Wine End Spirits Joint Stock Company. Accordingly, the parties will share profits and bear risks and liabilities, if any, arising from the business operations of Vietnam – Sweden Wine End Spirits Joint Stock Company. The result of the business cooperation investment contract requires Simco Song Da Joint Stock Company to refund amounts to employees and other participating parties in the following order:

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Business cooperation investment capital	5,750,000,000	5,750,000,000
Provision for impairment of investment	(5,750,000,000)	(5,750,000,000)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.20 Taxes and amounts payable to the State budget

	Closing balance		Incurred in the year		Opening balance	
	Taxes Receivable	Taxes Payable	Paid	Amount payable	Taxes Receivable	Taxes Payable
	VND	VND	VND	VND	VND	VND
Value-Added Tax	-	68,335,444	-	68,335,444	-	-
Corporate income tax	1,929,003	-	-	-	1,929,003	-
Personal income tax	-	-	17,487,830	23,517,430	6,029,600	-
License tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	669,623,732	669,623,732	-	-
	1,929,003	68,335,444	690,111,562	764,476,606	7,958,603	-

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the fact that the application of tax laws and regulations to various types of transactions may be interpreted differently, the taxes presented in the Financial Statements may be subject to change in accordance with the decisions of the tax authorities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.21 Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	13,381,911,300	13,381,911,300	22,312,734,565	20,394,406,140	15,300,239,725	15,300,239,725
Personal loan	4,227,000,000	4,227,000,000	-	-	4,227,000,000	4,227,000,000
Nguyen Si Hien (i)	1,830,000,000	1,830,000,000	-	-	1,830,000,000	1,830,000,000
Nguyen Hoai Nam (ii)	999,000,000	999,000,000	-	-	999,000,000	999,000,000
Vu Dinh Vinh (iii)	955,000,000	955,000,000	-	-	955,000,000	955,000,000
Nguyen Thi Lam (iv)	443,000,000	443,000,000	-	-	443,000,000	443,000,000
Bank loan	9,154,911,300	9,154,911,300	22,312,734,565	20,394,406,140	11,073,239,725	11,073,239,725
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Tav Branch (v)	9,154,911,300	9,154,911,300	22,312,734,565	20,394,406,140	11,073,239,725	11,073,239,725
Short-term borrowings and finance lease liabilities	13,381,911,300	13,381,911,300	22,312,734,565	20,394,406,140	15,300,239,725	15,300,239,725
Short-term borrowings and finance lease liabilities related to related parties (Details stated in Note 7.3)	1,830,000,000	1,830,000,000			1,830,000,000	1,830,000,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

Detailed borrowing information:

(i) Short-term loan from Mr. Nguyen Si Hien under Loan Agreement No. HĐV/0703/2022/SH-SC dated 07 March 2022 and related appendices. Maximum loan amount: VND 12,510,000,000; interest rate: 6% per annum. Loan term: 12 months; purpose: to supplement working capital for production and business activities. Appendix No. 01 dated 01 August 2024 adjusted the loan amount to VND 1,830,000,000 and extended the loan term to 31 December 2025, with an interest rate of 0% per annum.

(ii) Loan from Mr. Nguyen Hoai Nam under Loan Agreement No. 0410/2022/HĐV/SIMCO-CN dated 04 October 2022. Loan amount: VND 999,000,000; interest rate: 8% per annum; loan term: 12 months.

(iii) Loan from Mr. Vu Dinh Vinh under Loan Agreement No. 080701/2022/HĐV/SIMCO-CN dated 08 July 2022, maximum loan amount: VND 600,000,000; interest rate: 8% per annum; loan term: 12 months; purpose: to supplement working capital for production and business activities. In addition, under Loan Agreement No. HĐV/2601/2022/CN-SC dated 26 January 2022, loan amount: VND 700,000,000; interest rate: 8% per annum; loan term: 6 months.

(iv) Short-term loan from Ms. Nguyen Thi Lam of the branch of Simco Song Da Joint Stock Company – Simco Song Da Construction Enterprise under Agreement No. 12/2015/HĐVY dated 31 July 2015. Currently, Simco Song Da Construction Enterprise has ceased operations. Loan amount: VND 443,000,000; interest rate: 4% per annum; loan term: 3 months; purpose: to supplement working capital for the enterprise's production and business activities.

(v) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam under Credit Line Agreement No. 01/2024/178138/HĐTD dated 29 October 2023. Credit limit: VND 10,000,000,000; purpose: to supplement working capital, issue guarantees and open letters of credit (LC). Credit line term: from the signing date until 29 October 2025; interest rate: determined under each specific credit agreement in accordance with the Bank's interest rate policy from time to time. Collateral for the loan is the Simco Song Da building.

4.22 Owner's equity

4.22.1 Reconciliation table of equity

	Owner's contributed capital VND	Treasury shares VND	Other owner's capital VND	Retained earnings VND	Total VND
Prior year's opening	262,061,580,000	(1,682,000)	1,231,903,807	(76,769,273,202)	186,522,528,605
Decrease in the year - Loss for the year	-	-	-	(100,142,622,762)	(100,142,622,762)
Prior year's closing balance	262,061,580,000	(1,682,000)	1,231,903,807	(176,911,895,964)	86,379,905,843
Current period's opening	262,061,580,000	(1,682,000)	1,231,903,807	(176,911,895,964)	86,379,905,843
Increase in the year - Gain in the year	-	-	-	2,362,515,524	2,362,515,524
Current period's closing balance	262,061,580,000	(1,682,000)	1,231,903,807	(174,549,380,440)	88,742,421,367

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

4.22.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Ms. Nguyen Thi Hong Ngoc	40,047,660,000	15.28%	40,047,660,000	15.28%
Capital contributed by other shareholders	222,012,238,000	84.72%	222,012,238,000	84.72%
Capital corresponding to treasury shares	1,682,000	0.00%	1,682,000	0.00%
	262,061,580,000	100%	262,061,580,000	100%

4.22.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the period	262,061,580,000	262,061,580,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	262,061,580,000	262,061,580,000

4.22.4 Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	26,206,158	26,206,158
Number of shares issued to the public	26,206,158	26,206,158
- Ordinary shares	26,206,158	26,206,158
- Preference shares	-	-
Number of shares repurchased	168	168
- Ordinary shares	168	168
- Preference shares	-	-
Number of outstanding shares in circulation	26,205,990	26,205,990
- Ordinary shares	26,205,990	26,205,990
- Preference shares	-	-
An ordinary share has par value of 10,000 VND/share.		

4.22.5 Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the period	(176,911,895,964)	(76,769,273,202)
Profit from business activities in the period	2,362,515,524	(100,142,622,762)
Other adjustments to decrease profit	-	-
Other adjustments to increase profit	-	-
Undistributed profit at the end of the period	(174,549,380,440)	(176,911,895,964)

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF INCOME

5.1 Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	18,077,515,078	38,679,399,538
Revenue from labor export	-	79,812,923
Revenue from services rendered	3,390,352,730	2,571,530,580
	<u>21,467,867,808</u>	<u>41,330,743,041</u>

5.2 Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of finished goods sold	17,874,222,636	39,331,518,250
Cost of services rendered	1,744,337,334	141,069,282
Cost of overseas labor export services	-	1,502,744,214
	<u>19,618,559,970</u>	<u>40,975,331,746</u>

5.3 Financial income

	Current year VND	Prior year VND
Bank and loan interest	1,130,757,548	416,301,640
	<u>1,130,757,548</u>	<u>416,301,640</u>

5.4 Financial expenses

	Current year VND	Prior year VND
Interest expense	1,013,890,770	678,871,467
Loss on disposal of investments	-	8,040,000,000
Foreign exchange loss	473,260	201,257
Reversal of allowance for impairment of investments	(37,050,000,000)	22,913,707,923
	<u>(36,035,635,970)</u>	<u>31,632,780,647</u>

5.5 General and administration expenses

	Current year VND	Prior year VND
Administration staff expenses	2,480,174,380	2,371,401,540
Administrative materials expenses	82,338,201	27,353,987
Office supplies expenses	157,582,357	-
Depreciation expense of fixed asset	595,810,552	107,054,100
Taxes, fees, and charges	28,453,124	15,263,477
Provision expenses	86,802,100,000	70,042,456,652
Reversal of allowance for doubtful debts	(55,663,618,000)	-
Outsourced service expenses	911,421,820	831,817,683
Other general and administrative expenses	1,026,089,738	435,442,661
	<u>36,420,352,172</u>	<u>73,830,790,100</u>

5.6 Other income

	Current year VND	Prior year VND
Income from contract termination	-	4,594,734,281
Others	223,987,624	27,671,753
	223,987,624	4,622,406,034

5.7 Other expenses

	Current year VND	Prior year VND
Penalties	236,530,928	4,338,434
Others	-	68,832,550
	236,530,928	73,170,984

5.8 Current corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax must be paid on taxable income	-	-
(i)	-	-
Adjustment of previous year's corporate income tax	-	-
Total current corporate income tax expense	-	-

(i) The current corporate income tax expense for the period was computed as follows:

	Current year VND	Prior year VND
Profit before tax	2,362,515,524	(100,142,622,762)
Adjustments increasing	237,004,188	95,218,201,258
- Provision for impairment of investments and doubtful receivables	236,530,928	4,282,732
- Non-deductible expenses	-	95,213,618,000
- Foreign exchange loss	473,260	300,526
Adjustments decreasing	(5,691,227,644)	-
- Reversal of provision for impairment of investments and doubtful Receivables	(5,691,227,644)	-
Taxable income for the period	(3,091,707,932)	(4,924,421,504)
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	-

5.9 Basic earnings per share and Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	2,362,515,524	(100,142,622,762)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Allocation to bonus and welfare fund	-	-
Profit or loss attributable to ordinary shareholders	2,362,515,524	(100,142,622,762)
Average ordinary shares in circulation for the period	26,206,158	26,206,158
Basic earnings per share	90	(3,821)
Number of additional shares expected to be issued	-	-
Diluted earnings per share	90	(3,821)

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE COMBINED STATEMENT OF CASH FLOW

6.1 Actual amounts of borrowings received during the period

	Current year VND	Prior year VND
Proceeds from borrowings under ordinary loan contracts	22,312,734,565	18,453,699,700
	22,312,734,565	18,453,699,700

6.2 Actual amounts of principal paid during the period

	Current year VND	Prior year VND
Repayment of principal of ordinary loan contracts	20,394,406,140	19,122,716,797
	20,394,406,140	19,122,716,797

7. OTHER INFORMATION

7.1. Potential liabilities

During the period, the Company did not make any commitments or guarantees to any third party.

7.2. Events occurring after the end of the accounting period

The Board of General Directors of the Company confirms that, in its opinion, in all material respects, no unusual events have occurred subsequent to the financial year-end date that would materially affect the financial position and operations of the Company and that would require adjustment to or disclosure in these Combined Financial Statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

7.3.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Full name	Position	Current year VND	Prior year VND
Board of Directors		739,850,000	660,037,200
Mr. Le Quang Huy	Chairman	375,287,000	308,417,600
Ms. Nguyen Thi Hong Ngoc	Member/Deputy General Director	268,062,000	335,932,600
Mr. Ngo Duc Anh	Member/Deputy General Director	32,167,000	6,275,000
Ms. Pham Ngoc Tram	Member	32,167,000	6,275,000
Mr. Nguyen Ngoc Quyen	Member	32,167,000	3,137,000
The Board of Supervisors		75,057,000	14,535,000
Ms. Nguyen Thi Hong Diu	Head of the Board of Supervisors	32,167,000	6,275,000
Ms. Vu Thi Lanh	Member	21,445,000	4,130,000
Ms. Dau Thi Thanh Thuy	Member	21,445,000	-
Ms. Tran Thi Thuy	Member	-	4,130,000
Board of General Directors and Chief Accountant		134,331,700	-
Mr. Vu Tiet Tai	General Director	-	-
Ms. Doan Thi Mai	Deputy General Director	-	-
Mr. Nguyen Van Phuc	Deputy General Director	-	-
Ms. Pham Thi Hieu	Chief Accountant	134,331,700	-
Total:		814,907,000	674,572,200

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

7.3.2 Transactions and balances with other related parties

Other related parties to the Company include enterprises and individuals that directly or indirectly have control over the Company or are controlled by the Company, or are under common control with the Company, including parent companies and companies in the same group.

List of other related parties

Other related parties	Address	Relationship
Song Da Automation and Information Technology Joint Stock Company	Ha Noi City	Associated company
Vietnam – Sweden Wine End Spirits Joint Stock Company	Ha Noi City	Associated company
An Vien Lac Son Joint Stock Company	Phu Tho	Associated company
Nguyen Si Hien	Ha Noi City	Shareholder

Transactions with other related parties

During this period, there were no transactions with other related parties.

Balance of accounts receivable/(payable) with other related parties

	Content	Closing balance VND	Opening balance VND
Trade receivables			
Vietnam – Sweden Wine End Spirits Joint Stock Company	Trade receivables	1,976,354,222	1,976,354,222
Song Da Automation and Information Technology Joint Stock Company	Trade receivables	656,640,088	653,890,088
		2,632,994,310	2,630,244,310

	Content	Closing balance VND	Opening balance VND
Loans receivable			
Vietnam – Sweden Wine End Spirits Joint Stock Company	Lending money	5,006,330,196	5,006,330,196
		5,006,330,196	5,006,330,196

	Content	Closing balance VND	Opening balance VND
Short-term borrowings			
Nguyen Si Hien	Borrowings	1,830,000,000	1,830,000,000
		1,830,000,000	1,830,000,000

7.4. Contingent asset

According to the judgment issued by the People's Court, Simco Song Da Joint Stock Company is entitled to an additional profit amounting to VND 42,798,409,000. However, as at the date of preparation of the financial statements, the enforcement of the judgment has not yet been executed. Therefore, this income has not been recognized in the statement of profit or loss.

7.5. Information of the department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

7.6. Comparative figures

Comparative figures are figures on the Combined Statement of Financial Position for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Company Limited.



Preparer
Mai Thuy Linh



Chief Accountant
Pham Thi Hieu



Chairman of the Board of Directors
Le Quang Huy
Hanoi, Vietnam
27 March 2026

