

**DONG DUONG CONSTRUCTION AND
TRADING JOINT STOCK COMPANY**

Audited financial statements
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Duong Construction and Trading Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

Dong Duong Construction and Trading Joint Stock Company (hereinafter referred to as the "Company") was established under Enterprise Registration Certificate No. 0101264009 issued by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 3 July 2002, with the 12th amendment registered on 5 June 2024.

The Company's head office is located at Bac Van Dinh Industrial Cluster, Ung Thien Commune, Hanoi City.

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

The members of the Board of Directors, the Supervisory Board and the Board of General Directors of the Company during the financial year and up to the date of this report are as follows:

The Board of Management

Full name	Position
Mr. Nguyen Kim Truong	Chairman
Mr. Nguyen Dang Thang	Member
Mr. Vu Hoang	Member
Ms. Tran Bich Nhuan	Member
Mr. Vu Hoang Tung	Member

The Board of Supervisors

Full name	Position
Ms. Do Thi Hoai	Head of BOS
Mr. Ngo Trong Tu	Member
Mr. Nguyen Tuan San	Member

The Board of General Directors

Full name	Position
Mr. Vu Hoang	General Director

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2025, which need to be adjusted or disclosed in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited – Hanoi Branch has been appointed as the auditor to audit the Company's financial statements for the fiscal year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Continued)

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and relevant legal regulations relating to financial reporting.

In preparing these financial statements, the Board of General Directors 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 financial statements;
- Prepare the 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 financial statements so as to reduce the risk of errors and fraud.

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

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of General Directors approves the attached financial statements. The financial statements present fairly, in all material respects, the Company's financial position as at 31 December 2025, as well as the financial performance and 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.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms that the Company has complied with Decree No. 155/2020/ND-CP dated 31 December 2020, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025 of the Prime Minister detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated the information disclosure requirements in accordance with Circular No. 08/2026/TT-BTC amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025.

For and on behalf of The Board of General Directors,



Mr. Vu Hoang
General Director
Hanoi, 28 March 2026

No: 14071/2025/BCTC/IAVHN

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, the Board of Supervisors, and the Board of General Directors
Dong Duong Construction and Trading Joint Stock Company

We have audited the accompanying financial statements for the year ended 31 December 2025 of Dong Duong Construction and Trading Joint Stock Company (hereinafter called "the Company"), prepared on 28 March 2026, as set out from page 5 to page 42, which comprise the Statement of financial position as at 31 December 2025, the Income Statement, and the Statement of Cash Flows for the year then ended, and the accompanying notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these 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 General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 ethical requirements and 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors, 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 audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the financial statements have been prepared to present a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and relevant legal regulations relating to the preparation and presentation of the financial statements.



NGUYEN THI THUY

Director

Audit Practising Registration Certificate
No. 4057-2024-283-1

DO THI THU HUYEN

Auditor

Audit Practising Registration Certificate
No. 2991-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED – HANOI BRANCH

Hanoi, 28 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		287,067,153,775	274,785,141,123
I. Cash and cash equivalents	110	5.1	539,221,424	5,718,855,441
1. Cash	111		539,221,424	1,718,855,441
2. Cash equivalents	112		-	4,000,000,000
II. Short-term investments	120		-	-
III. Short-term receivables	130		154,848,780,031	63,980,862,072
1. Short-term trade receivables	131	5.2	89,644,030,903	53,175,713,084
2. Short-term advances to suppliers	132	5.3	11,488,430,461	476,000,000
3. Short-term loan receivables	135	5.4	30,500,000,000	10,000,000,000
4. Other short-term receivables	136	5.5	25,976,628,184	329,148,988
5. Short-term allowance for doubtful debts	137	5.8	(2,760,309,517)	-
IV. Inventories	140	5.6	131,422,378,107	204,259,176,786
1. Inventories	141		132,504,477,728	205,341,276,407
2. Allowance for inventories	149		(1,082,099,621)	(1,082,099,621)
V. Other short-term assets	150		256,774,213	826,246,824
1. Short-term prepaid expenses	151	5.7	129,366,219	495,089,334
2. Value added tax deductibles	152		-	154,469,503
3. Taxes and other receivables from the State budget	153	5.9	127,407,994	176,687,987
B. LONG-TERM ASSETS	200		42,869,181,006	47,583,553,489
I. Long-term receivables	210		-	215,646,400
1. Other long-term receivables	216	5.5	-	215,646,400
II. Fixed assets	220		42,844,496,003	47,307,428,678
1. Tangible fixed assets	221	5.10	42,333,056,003	44,170,988,680
- Cost	222		91,593,987,518	88,600,605,700
- Accumulated depreciation	223		(49,260,931,515)	(44,429,617,020)
2. Finance lease assets	224	5.11	-	2,624,999,998
- Cost	225		-	3,500,000,000
- Accumulated depreciation	226		-	(875,000,002)
3. Intangible fixed assets	227	5.12	511,440,000	511,440,000
- Cost	228		511,440,000	511,440,000
- Accumulated amortisation	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		24,685,003	60,478,411
1. Long-term prepaid expenses	261	5.7	24,685,003	60,478,411
TOTAL ASSETS (270 = 100 + 200)	270		329,936,334,781	322,368,694,612

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		177,697,291,628	173,169,633,987
I. Short-term liabilities	310		177,697,291,628	173,169,633,987
1. Short-term trade payables	311	5.13	22,558,163,942	22,806,590,766
2. Short-term advances from customers	312	5.14	19,093,030,202	17,622,601,062
3. Taxes and amounts payable to the State budget	313	5.9	9,070,408,524	6,027,511,684
4. Payables to employees	314		165,757,309	-
5. Short-term accrued expenses	315	5.15	1,124,429,305	422,233,997
6. Short-term unearned revenue	318		54,000,000	-
7. Other short-term payables	319	5.16	4,989,396,749	2,502,222,461
8. Short-term borrowings and finance lease liabilities	320	5.17	120,630,343,196	123,776,711,616
9. Bonus and welfare fund	322		11,762,401	11,762,401
II. Long-term liabilities	330		-	-
D. EQUITY	400		152,239,043,153	149,199,060,625
I. Owner's equity	410	5.18	152,239,043,153	149,199,060,625
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
- Ordinary shares with voting rights	411a		120,000,000,000	120,000,000,000
2. Share premium	412		(114,500,000)	(114,500,000)
3. Investment and development fund	418		35,287,203	35,287,203
4. Retained earnings	421		32,318,255,950	29,278,273,422
- Retained earnings/(losses) accumulated to the prior year end	421a		29,278,273,422	24,924,425,013
- Retained earnings/(losses) of the current year	421b		3,039,982,528	4,353,848,409
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		329,936,334,781	322,368,694,612



Preparer
Tran Trung Quan



Chief Accountant
Nguyen Thi Kim Loan



General Director
Vu Hoang
Hanoi, Vietnam
28 March 2026

INCOME STATEMENT

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	6.1	401,819,773,672	426,754,447,931
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		401,819,773,672	426,754,447,931
4. Cost of goods sold and services rendered	11	6.2	381,082,746,632	401,308,680,360
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		20,737,027,040	25,445,767,571
6. Financial income	21	6.3	1,469,661,838	277,879,756
7. Financial expenses	22	6.4	10,060,067,086	12,411,920,099
In which: Interest expense	23		9,869,763,320	9,588,136,659
8. Selling expenses	25	6.5	666,126,419	1,782,693,317
9. General and administration expenses	26	6.6	6,091,954,904	3,264,665,342
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		5,388,540,469	8,264,368,569
11. Other income	31	6.7	44,782,283	-
12. Other expenses	32	6.8	871,224,900	2,398,048,783
13. Other losses (40 = 31 - 32)	40		(826,442,617)	(2,398,048,783)
14. Accounting profit before tax (50=30+40)	50		4,562,097,852	5,866,319,786
15. Current corporate income tax expense	51	6.9	1,522,115,324	1,512,471,377
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		3,039,982,528	4,353,848,409
18. Basic earnings per share	70	6.10	253	363
19. Diluted earnings per share	71	6.10	253	363

Praparer
Tran Trung Quan

Chief Accountant
Nguyen Thi Kim Loan

General Director
Vu Hoang
Hanoi, Vietnam
28 March 2026



CASH FLOW STATEMENT
 For the year ended 31 December 2025
 (Indirect method)

ITEMS	Code	Current year	Prior year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	4,562,097,852	5,866,319,786
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	4,503,004,946	5,199,829,994
- Allowances and provisions	03	2,760,309,517	1,082,099,621
- Foreign exchange (gains)/losses arising from translating foreign currency items	04	28,708,727	(2,823,783,440)
- (Gains)/losses from investing activities	05	(1,167,189,752)	119,721,655
- Interest expense	06	9,869,763,320	9,588,136,659
3. Operating profit before changes in working capital	08		
- Change in receivables	09	(72,309,830,719)	222,269,167,127
- Change in inventories	10	72,836,798,679	(18,787,841,982)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	9,767,995,393	(207,418,308,420)
- Change in prepaid expenses	12	401,516,523	(555,567,745)
- Interest paid	14	(9,530,568,012)	(9,165,902,662)
- Corporate income tax paid	15	(3,955,279,964)	(2,494,125,122)
Net cash flows from operating activities	20	17,767,326,510	2,879,745,471
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(46,200,000)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	50,000,000	1,153,636,364
3. Cash outflow for lending, buying debt instruments of other entities	23	(57,646,000,000)	(10,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	36,146,000,000	-
5. Interest earned, dividends and profits received	27	1,695,607,893	15,742,770
Net cash flows from investing activities	30	(19,800,592,107)	(8,830,620,866)

STATEMENT OF CASH FLOWS (Continued)

*For the year ended 31 December 2025
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		259,403,547,932	295,505,764,546
2. Repayment of borrowings	34		(261,888,197,602)	(287,663,778,486)
3. Repayment of obligations under finance leases	35		(661,718,750)	(721,875,000)
Net cash flows from financing activities	40		(3,146,368,420)	7,120,111,060
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(5,179,634,017)	1,169,235,665
Cash and cash equivalents at the beginning of the year	60		5,718,855,441	4,549,354,068
Effects of changes in foreign exchange rates	61		-	265,708
Cash and cash equivalents at the end of the year (70=50+60+61)	70		539,221,424	5,718,855,441



Praparer
Tran Trung Quan



Chief Accountant
Nguyen Thi Kim Loan




General Director
Vu Hoang
Hanoi, Vietnam
28 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Indochina Trading and Construction Joint Stock Company (hereinafter referred to as the "Company") was established under Enterprise Registration Certificate No. 0101264009 issued by the Hanoi Department of Planning and Investment for the first time on July 3, 2002, and amended for the 12th time on June 5, 2024.

The Company's head office is located at Bac Van Dinh Industrial Cluster, Ung Thien Commune, Hanoi City, Vietnam.

The Company's shares are listed on the UPCoM market under the ticker symbol DDB.

The Company's charter capital is VND 120,000,000,000 (in words: One hundred and twenty billion Vietnamese Dong only). As at December 31, 2025, the fully paid charter capital amounted to VND 120,000,000,000, equivalent to 12,000,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at December 31, 2025 was 17 people (as at January 1, 2025: 19 people).

1.2. Business area

The Company's principal activities are the manufacturing and trading of wooden products, furniture, handicrafts, and various types of sand.

1.3. Business activities

During the year, the Company's main business activities are:

- Wholesale of other household products. Details: Manufacturing and trading of wooden products, furniture, and handicrafts;
- Specialized design activities. Details: Interior and exterior decoration;
- Wholesale of construction materials and other installation equipment. Details: Trading of construction materials, supplies, industrial machinery and equipment, consumer goods, fertilizers, and pesticides.

1.4. Normal production and business cycle

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

1.5. Characteristics of the Company's operations during the year that affect the financial statements

There were no significant or unusual characteristics during the year that affected the financial statements.

1.6. Disclosure of information comparability in the financial statements

The figures presented in the financial statements for the year ended 31 December 2025 are comparable.

2. ACCOUNTING CONVENTION AND FISCAL YEAR

2.1. Accounting convention

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

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

2.2. Going concern assumption

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company has neither the intention nor the necessity to cease its operations.

2.3. Fiscal year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEWLY ISSUED ACCOUNTING GUIDANCE NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance of Vietnam issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 becomes effective from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the enterprise accounting regime (except for provisions related to accounting for the equitization of state-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to project owners.

The Company's Board of General Directors is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

4.2. Accounting Standards and System Applied

Applied Accounting Regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance on amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Accounting Regime

The Company has applied the Vietnamese Accounting Standards and the related guidance documents issued by the Government. The financial statements have been prepared and presented in full compliance with the applicable standards, implementation circulars, and the current Vietnamese Enterprise Accounting Regime.

4.3. Financial instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, trade receivables, and other receivables. At initial recognition, financial assets are measured at purchase price/issue cost plus any directly attributable transaction costs related to the issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include borrowings, trade payables, other payables, and accrued expenses. At initial recognition, financial liabilities are measured at the issue price plus any directly attributable transaction costs related to the issuance of such financial liabilities.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

4.4. Foreign currency transactions

Foreign currency transactions during the financial year are translated into Vietnamese dong at the actual exchange rates on the transaction dates.

The applicable exchange rates are determined based on the following principles:

- For foreign currency purchases and sales: the exchange rate is as stipulated in the foreign currency purchase/sale contracts between the Company and commercial banks;
- For recording receivables: the buying rate of the commercial bank designated by the Company for customer payment at the time of the transaction;
- For recording payables: the selling rate of the commercial bank with which the Company intends to transact at the time the liability arises;

The actual exchange rate applied to the revaluation of monetary items denominated in foreign currencies at the reporting date is determined as follows:

- For items classified as assets: the buying rate of the commercial bank with which the Company regularly conducts transactions;
- For foreign currency deposits: the buying rate of the commercial bank where the Company maintains the foreign currency account;
- For items classified as liabilities: the selling rate of the commercial bank with which the Company regularly conducts transactions.

All realized foreign exchange differences arising during the financial year and unrealized differences from the revaluation of foreign currency-denominated monetary items at the reporting date are recognized in the profit or loss for the year. Foreign exchange gains arising from year-end revaluation of monetary items in foreign currencies are not allowed to be used for profit distribution or dividend payment.

4.5. 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.

4.6. Receivables

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

Provision for doubtful debts is made for receivables that are overdue as stated in economic contracts, loan agreements, debt commitment letters, or receivables that are not yet due but are deemed unlikely to be collected. The provision for overdue receivables is based on the original repayment schedule stipulated in the initial sales contract, without considering any subsequent debt rescheduling agreements between the parties. Provision is also made for receivables that are not yet due but where the debtor has gone bankrupt, is in the process of dissolution, has disappeared, or absconded.

4.7. Inventories

Inventories are initially recognized at cost, which comprises the purchase cost, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition at the time of recognition. After initial recognition, if the net realizable value of inventories at the financial reporting date is lower than the cost, inventories are measured at their net realizable value.

Cost is calculated using the monthly weighted average method...

Inventories are accounted for using the perpetual inventory method.

4.8. 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 condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as detailed below:

	Current year
Buildings and structures	04 – 25 years
Machinery and equipment	06 – 25 years
Motor vehicles	08 – 10 years
Office equipment	05 – 10 years
Others	08 years

4.9. Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. All other leases are classified as operating leases.

The Company recognizes assets acquired under finance leases as its assets at the inception of the lease, at the lower of the fair value of the leased asset or the present value of the minimum lease payments. A corresponding liability to the lessor is recorded on the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and the reduction of the lease liability so as to achieve a constant periodic interest rate on the remaining balance of the liability. Finance charges are recognized in the profit or loss, unless they are capitalized in accordance with the Company's accounting policy on borrowing costs.

Assets held under finance leases are depreciated over their estimated useful lives in the same manner as owned assets. However, if there is no reasonable certainty that the lessee will obtain

ownership of the asset at the end of the lease term, the asset is depreciated over the shorter of the lease term and its useful life:

Machinery and equipment

Years
12 years

4.10. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of an intangible fixed asset includes all expenditures incurred by the Company to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures relating to intangible fixed assets are recognized as operating expenses in the period in which they are incurred, unless such expenditures are attributable to a specific intangible asset and enhance the future economic benefits of that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss arising from the disposal is recognized in profit or loss for the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights comprise all actual expenditures incurred by the Company directly related to the land use, including payments made to acquire the rights to use the land.

Land use rights with an indefinite term are not amortized.

4.11. Prepaid expenses

Prepaid expenses include actual expenses already incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include costs such as: insurance expenses, tools and equipment expenses, and other prepaid expenses.

The calculation and allocation of long-term prepaid expenses to business production costs in each accounting period are based on the nature and extent of each expense type, selecting an appropriate allocation method and criterion. Prepaid expenses are gradually allocated to business production costs using the straight-line method.

4.12. 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, including the number of payables on imports through trustees.
- Accrued expenses reflect payables for goods and services received from suppliers or provided to customers for which payment has not yet been made due to the absence of invoices or insufficient supporting accounting documents. These also include amounts payable to employees for annual leave and production and business expenses that are required to be accrued. When such expenses are actually incurred, any differences between the accrued amounts and actual amounts are adjusted by recognizing additional expenses or reversing expenses accordingly.
- Other payables reflect non-commercial payables not related to trading transactions.

4.13. 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.

4.14. 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.

4.15. Owner's equity

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

4.16. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains from revaluation of assets contributed as capital, foreign exchange differences arising from revaluation of monetary items, financial instruments and other non-cash items.

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

4.17. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy 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; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. Where services are provided over multiple periods, revenue is recognized in the period in which the service is rendered, based on the stage of completion at the end of the financial year. The outcome of a service transaction can be reliably estimated when all of the following conditions are met:

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

- The stage of completion of the transaction at the end of the financial year can be measured reliably.
- 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, are determined on the balance of cash in bank and the actual interest rate for each period.

4.18. Cost of goods sold and service rendered

Cost of goods sold during the year is recognized in accordance with the revenue generated in the same period and in compliance with the prudence principle. Cases of material and goods losses exceeding normal levels, expenses exceeding normal thresholds, and inventory losses (after deducting amounts recoverable from responsible individuals or collectives) are fully and promptly recorded in the cost of goods sold for the year.

4.19. Selling expenses

Selling expenses reflect the actual expenses incurred during the process of selling goods and providing services. These primarily include employee salaries in the sales department and outsourced service costs.

4.20. 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.

4.21. Financial expenses

Financial expenses include the following items:

- Losses arising from foreign currency sales, exchange rate differences...

These amounts are recognized based on the total incurred during the period and are not offset against financial income.

4.22. Taxation

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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.23. 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.

The related parties of the Company include:

- Enterprises that, directly or indirectly through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company; key management personnel of the Company; and close family members of such individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold a significant voting interest or have significant influence over the Company.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	480,912,365	939,442,825
Demand deposits in banks	58,309,059	779,412,616
Cash equivalents	-	4,000,000,000
	539,221,424	5,718,855,441

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5.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
An Nhan Investment And Trading Company Limited	16,846,174,868	-
Thang Long No.4 Investment and Construction Joint Stock Company	10,104,867,674	-
Viet Sec Joint Stock Company	10,063,228,792	-
Long Duong Vietnam Services and Trading Company Limited	10,045,510,676	-
Bac Viet Green Tm & Dv Joint Stock Company	7,781,305,672	26,881,843,896
Luc Thuy Commercial Business Company Limited	6,192,000,000	-
Nguyen Phuong Thanh Company Limited	5,540,131,080	-
Son Hong Import Export Company Limited	3,926,627,280	-
M&K Viet Nam Trading Company Limited	-	1,954,714,600
Other receivables from customers	24,339,154,588	24,339,154,588
	89,644,030,903	53,175,713,084
Short-term trade receivables from related parties (Details stated in Note 8.2)	10,104,867,674	-

5.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Truong Thinh Mekong Joint Stock Company	8,209,150,461	-
Vietnam International Investment Joint Stock Company	3,098,000,000	-
MB Life Insurance Company Limited	-	200,000,000
ASCO Firm Auditing And Valuation Company Limited	158,000,000	158,000,000
M&K Viet Nam Trading Company Limited	-	100,000,000
Other prepayments to suppliers	23,280,000	18,000,000
	11,488,430,461	476,000,000

5.4. Short-term loan receivables

	Closing balance VND	Opening balance VND
Mr. Vu Phong (i)	10,000,000,000	-
Mr. Tran Trung Quan (ii)	6,000,000,000	10,000,000,000
Ms. Tran Thi Huyen Luong (iii)	6,000,000,000	-
Mr. Nguyen Hoang Anh (iv)	3,500,000,000	-
Mr. Vu Quy (v)	3,000,000,000	-
Ms. Tran Thi Nhai (vi)	2,000,000,000	-
	30,500,000,000	10,000,000,000
Short-term loans receivables from related parties (Details stated in Note 8.2)	16,000,000,000	-

- (i) Loan to Mr. Vu Phong under the loan agreement dated 16 September 2025 for VND 10,000,000,000, at an interest rate of 7.5% per annum, with a 6-month term. The loan is secured by Mr. Vu Phong's assets currently used by the Company as collateral for a loan from BIDV Bank.
- (ii) Loan to Mr. Tran Trung Quan under the loan agreement dated 11 November 2025 for VND 6,000,000,000, with an interest rate of 7.5% per annum and a 6-month term. The loan is secured by assets of Mr. Tran Trung Quan currently used by the Company as collateral for a VPB Bank loan.
- (iii) Loan to Ms. Tran Thi Huyen Luong under the loan agreement dated 25 August 2025 for VND 6,000,000,000, with an interest rate of 7.5% per annum and a 6-month term. The loan is secured by assets of Mrs. Tran Thi Huyen Luong currently used by the Company as collateral for a BIDV Bank loan.
- (iv) Loan to Mr. Nguyen Hoang Anh under the loan agreement dated 12 November 2025 for VND 3,500,000,000, with an interest rate of 7.5% per annum and a 6-month term. The loan is secured by assets of Mr. Nguyen Hoang Anh currently used by the Company as collateral for a VPB Bank loan.
- (v) Loan to Mr. Vu Quy under the loan agreement dated 5 August 2025 for VND 3,000,000,000, with an interest rate of 7.5% per annum and a 6-month term. The loan is secured by assets of Mr. Vu Quy currently used by the Company as collateral for a BIDV Bank loan.
- (vi) Loan to Ms. Tran Thi Nhai under the loan agreement dated 30 July 2025 for VND 2,000,000,000, with an interest rate of 7.5% per annum and a 6-month term. The loan is secured by assets of Mrs. Tran Thi Nhai currently used by the Company as collateral for a BIDV Bank loan.

5.5. Other receivables

5.5.1. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advance	20,000,000,000	-	-	-
Deposits and mortgages	5,000,000,000	-	-	-
Interest income from loans	834,427,398	-	262,136,986	-
Other receivables	142,200,786	-	67,012,002	-
	25,976,628,184	-	329,148,988	-

5.5.2. Long-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and mortgages	-	-	215,646,400	-
	-	-	215,646,400	-

5.6. Inventory

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	65,639,503,057	-	128,804,879,878	-
Work in progress	35,258,627,671	(1,082,099,621)	54,566,417,029	(1,082,099,621)
Merchandise	33,944,560	-	21,969,979,500	-
Finished goods	31,572,402,440	-	-	-
	132,504,477,728	(1,082,099,621)	205,341,276,407	(1,082,099,621)

5.7. Prepaid expenses

5.7.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Insurance expenses	129,366,219	465,572,667
Other short-term prepaid expenses	-	29,516,667
	129,366,219	495,089,334

5.7.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment expenses	18,894,063	35,808,585
Other long-term prepaid expenses	5,790,940	24,669,826
	24,685,003	60,478,411

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5.8. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost VND	Recoverable VND	Overdue	Cost VND	Recoverable VND
Bad debts of other Companies or Individuals						
Trung Thuong Automobile Joint Stock Company	From 2 to 3 years	207,830,000	(145,481,000)	From 1 to 2 years	207,830,000	-
Mekeu Fonko Epse Nyinyikoua Josiane	From 1 to 2 years	1,501,573,060	(749,957,406)	Less than 1 Year	1,501,573,060	-
Jolish And Co Ltd	From 2 to 3 years	1,023,592,479	(719,269,238)	From 1 to 2 years	1,023,592,479	-
Muted Fongod	From 2 to 3 years	429,088,400	(296,484,398)	From 1 to 2 years	429,088,400	-
Kn And Co., Ltd	From 1 to 2 years	1,483,063,717	(757,517,475)	Less than 1 Year	1,483,063,717	-
QMC Applied Science Company Limited	From 2 to 3 years	18,000,000	(12,600,000)	From 1 to 2 years	18,000,000	-
Asco Auditing And Valuation Company Limited	From 1 to 2 years	158,000,000	(79,000,000)	Less than 1 Year	158,000,000	-
		4,821,147,656	(2,760,309,517)		4,821,147,656	-

5.9. Taxes and amounts receivables, payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Amount paid VND	Taxes Payable VND	Taxes Receivable VND
VAT on domestic sales	1,014,132,936	-	35,915,089,680	29,442,615,372	7,486,607,244	-
VAT on domestic sales	-	127,407,994	-	-	-	127,407,994
Corporate income tax	3,805,840,351	-	1,522,115,324	3,955,279,964	1,372,675,711	-
Personal income tax	-	49,279,993	79,936,089	23,900,767	6,755,329	-
Tax on use of natural resources	155,231,068	-	-	-	155,231,068	-
Other taxes	1,052,307,329	-	4,000,000	1,007,168,157	49,139,172	-
	6,027,511,684	176,687,987	37,521,141,093	34,428,964,260	9,070,408,524	127,407,994

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The Company's tax finalization is subject to inspection by the tax authorities. As the application of tax regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change based on the decisions of the tax authorities.

5.10. 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	50,150,371,159	36,336,432,586	1,642,327,273	379,894,682	91,580,000	88,600,605,700
Increase in the year	-	3,546,200,000	-	-	-	3,546,200,000
- <i>Additions from finance leases</i>	-	3,546,200,000	-	-	-	3,546,200,000
Decrease in the year	-	-	552,818,182	-	-	552,818,182
- <i>Liquidation or transfer</i>	-	-	552,818,182	-	-	552,818,182
Closing balance	50,150,371,159	39,882,632,586	1,089,509,091	379,894,682	91,580,000	91,593,987,518

ACCUMULATED DEPRECIATION

Opening balance	19,849,577,928	22,928,927,579	1,237,271,742	322,259,771	91,580,000	44,429,617,020
Increase in the year	2,111,642,763	3,115,416,090	115,105,004	35,841,091	-	5,378,004,948
- <i>Depreciation charged</i>	2,111,642,763	2,070,277,197	115,105,004	35,841,091	-	4,332,866,055
- <i>Additions from finance leases</i>	-	1,045,138,893	-	-	-	1,045,138,893
Decrease in the year	-	-	546,690,453	-	-	546,690,453
- <i>Liquidation or transfer</i>	-	-	546,690,453	-	-	546,690,453
Closing balance	21,961,220,691	26,044,343,669	805,686,293	358,100,862	91,580,000	49,260,931,515

NET BOOK VALUE

- Opening balance	30,300,793,231	13,407,505,007	405,055,531	57,634,911	-	44,170,988,680
- Closing balance	28,189,150,468	13,838,288,917	283,822,798	21,793,820	-	42,333,056,003

Cost of tangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	2,433,404,764	9,582,195,493	430,000,000	53,783,773	91,580,000	12,590,964,030
- Closing balance	2,433,404,764	9,582,195,493	430,000,000	53,783,773	91,580,000	12,590,964,030

Net book value at the end of the period of tangible fixed assets used to mortgage or pledge to secure the loan:

- Opening balance	2,799,411,576	-	265,656,364	-	-	3,065,067,940
- Closing balance	2,548,416,592	-	208,730,000	-	-	2,757,146,592

5.11. Increases, decreases in finance lease assets

	Machinery and equipment VND	Total VND
COST		
Opening balance	3,500,000,000	3,500,000,000
Increase in the year	-	-
Decrease in the year	3,500,000,000	3,500,000,000
- Additions from finance leases	3,500,000,000	3,500,000,000
Closing balance	-	-
ACCUMULATED DEPRECIATION		
Opening balance	875,000,002	875,000,002
Increase in the year	170,138,891	170,138,891
- Depreciation charged	170,138,891	170,138,891
Decrease in the year	1,045,138,893	1,045,138,893
- Additions from finance leases	1,045,138,893	1,045,138,893
Closing balance	-	-
NET BOOK VALUE		
- Opening balance	2,624,999,998	2,624,999,998
- Closing balance	-	-

5.12. Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
COST		
Opening balance	511,440,000	511,440,000
Closing balance	511,440,000	511,440,000
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Closing balance	-	-
NET BOOK VALUE		
- Opening balance	511,440,000	511,440,000
- Closing balance	511,440,000	511,440,000

Cost of intangible fixed assets that have been fully depreciated but are still in use:

- Opening balance	-	-
- Closing balance	-	-

Net book value at the end of the period of intangible fixed assets used to mortgage or pledge to secu

- Opening balance	-	-
- Closing balance	-	-

5.13. 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
Kim Nam High-Tech Materials Joint Stock Company	16,821,021,938	16,821,021,938	-	-
Hai Nam Trading and Production Investment Company Limited	1,480,312,776	1,480,312,776	1,480,312,776	1,480,312,776
- Times Technology Solution Joint Stock Company	-	-	16,122,123,651	16,122,123,651
- Quang Thanh-South America International Trading-Import Export Company Limited	-	-	2,219,896,325	2,219,896,325
- Bac Ninh Branch of Vinh Hung Joint Stock Company	160,654,790	160,654,790	188,378,885	188,378,885
- Others	4,096,174,438	4,096,174,438	2,795,879,129	4,276,191,905
	22,558,163,942	22,558,163,942	22,806,590,766	24,286,903,542

5.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Guo Hui SG International Trading (Singapore) Pte.LTD	16,676,218,852	16,676,218,852
Khanh Ngoc Import Export Company Limited	2,273,378,680	-
Other advances from customers	946,382,210	946,382,210
	19,093,030,202	17,622,601,062

5.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Interest expenses	761,429,305	422,233,997
Remuneration paid to the Board of Directors and the Board of Supervisors	288,000,000	-
Other expenses	75,000,000	-
	1,124,429,305	422,233,997

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5.16. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Social insurance	2,006,877,968	1,761,527,168
Health insurance	309,361,725	265,347,675
Unemployment insurance	135,992,800	116,749,600
Short-term deposits received	2,000,000,000	-
Other payables and payables	537,164,256	358,598,018
	4,989,396,749	2,502,222,461

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.17. Borrowings and finance lease liabilities

.17.1. 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	122,649,950,866	122,649,950,866	259,403,547,932	261,423,155,602	122,649,950,866	122,649,950,866
Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch (1)	44,468,780,678	44,468,780,678	46,320,214,048	66,091,339,241	24,697,655,485	24,697,655,485
Vietnam Prosperity Joint Stock Commercial Bank (2)	76,148,134,988	76,148,134,988	185,933,333,884	170,198,781,161	91,882,687,711	91,882,687,711
Ms. Vu Hong Ngoc (3)	-	-	15,150,000,000	11,100,000,000	4,050,000,000	4,050,000,000
Military Commercial Joint Stock Bank	2,033,035,200	2,033,035,200	2,000,000,000	4,033,035,200	-	-
Mr. Vu Hoang	-	-	10,000,000,000	10,000,000,000	-	-
Current portion of long-term borrowings (see Note 5.17.2)	1,126,760,750	1,126,760,750	-	-	-	-
Short-term borrowings and finance lease liabilities	123,776,711,616	123,776,711,616	259,403,547,932	261,423,155,602	120,630,343,196	120,630,343,196

Additional information on short-term borrowings:

- (1) Short-term loan from Bank for Investment and Development of Vietnam – Ha Dong Branch under credit agreement No. 01/2025/110111773 dated 5 August 2025. Credit limit: VND 40,610,000,000; term: 12 months. The loan purpose is as specified in each credit agreement. The loan is secured by:
- Two term savings deposits under pledge agreements No. 01/2021/110111773/HDBD and No. 02/2021/110111773/HDBD dated 10 November 2021 of Mr. Ngo Trong Tu – related party, and one term savings deposit under pledge agreement No. 03/2021/110111773/HDBD dated 10 November 2021 of Mr. Le Van Hoa – related party;
 - Ownership of houses and land use rights under real estate mortgage agreements: No. 02/2020/110111773/HDBD dated 1 July 2020 of Mr. Nguyen Van Tan and Mrs. Tran Thi Huyen Luong – related party; condominium under agreement No. 01/2019/11376044/HDBDSDBS dated 6 November 2019 of Mr. Dang Thanh Son and Mrs. Tran Thi Nhai – unrelated party; land use rights and house ownership under agreement No. 03/2019/110111773/HDBD

dated 17 December 2019 of Mr. Vu Phong and Mrs. Pham Thi Hong Yen – related party; land use rights under agreement No. 05/2018/11011773/HDBD dated 5 October 2018 of Mr. Vu Quy and Mrs. Nguyen Thi Thu Hien – unrelated party; condominium under agreement No. 04/2018/11011773/HDBD dated 21 June 2018 of Mr. Nguyen Hoang Anh – unrelated party; house ownership and land use rights under agreement No. 02/2023/11011773/HDBD dated 21 November 2023 of Mr. Vu Hoang and Mrs. Tran Bich Nhuan – related party;

- BMW 5-seater car under asset pledge agreement No. 03/2018/11011773/HDBD dated 4 June 2018, registration No. 764944, license plate 30G-590.50 issued by Hanoi Police on 5 October 2020, under real estate pledge agreement No. 01/2023/11011773/HDBD dated 30 November 2023 of Mr. Nguyen Kim Truong – related party.

(2) Short-term loan from Vietnam Prosperity Bank under credit agreement No. CLC-52819-01 dated 5 August 2025. Credit limit: VND 145,000,000,000; term: 12 months. Loan purpose: working capital for trading furniture and construction sand. Interest rates are as specified in each promissory note. The loan is secured by:

- Dong Duong Furniture Factory building and land use rights, owned by pledgor, under Land Use Rights Certificate No. AK 672082, registry No. T00652 issued by Department of Natural Resources and Environment of Ha Tay Province (now Hanoi City) on 21 April 2008;
- Term deposit agreement No. 02-DD issued by VPBank to the Company under pledge agreement No. CLC-46292-779695-HDTC-01 dated 28 May 2025, including any amendments or supplements;
- Term deposit agreement No. 03-DD issued by VPBank to the Company under pledge agreement No. CLC-46802-779695-HDTC-01 dated 3 June 2025, including any amendments or supplements;
- Deposit No. 399817714 issued by VPBank to the Company under pledge agreement No. 01/779695/NPB-DD dated 24 March 2025, including any amendments or supplements.

(3) Short-term loan from Mrs. Vu Hong Ngoc – related party, under loan agreement dated 28 December 2025. Loan amount: VND 4,050,000,000; term: 6 months from 28 December 2025; interest rate: 12% per annum, payable on the 10th of each month. Loan purpose: deposit with BIDV – Ha Dong Branch to reduce the Company's outstanding borrowings. The loan is secured by:

- Assets owned by the Company pledged to secure the Company's obligations under this loan.
- If the Company fails to repay, all shareholders are jointly responsible to settle the loan from their own funds proportionally to their capital contribution.

ONG DUONG CONSTRUCTION AND TRADING JOINT STOCK COMPANY
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17.2. Long-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
Long-term borrowings	465,042,000	465,042,000	-	465,042,000	-	-
Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch	383,142,000	383,142,000	-	383,142,000	-	-
Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	81,900,000	81,900,000	-	81,900,000	-	-
Long-term finance lease liabilities	661,718,750	661,718,750	-	661,718,750	-	-
Chailease Financial Leasing Company One Member Limited	661,718,750	661,718,750	-	661,718,750	-	-
Liability Company – Hanoi Branch	1,126,760,750	1,126,760,750	-	-	-	-

In which:

Amount payable within 12 months	1,126,760,750	1,126,760,750
Current portion of long-term debt	1,126,760,750	1,126,760,750
Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch	383,142,000	383,142,000
Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	81,900,000	81,900,000
Chailease Financial Leasing Company One Member Limited	661,718,750	661,718,750
Liability Company – Hanoi Branch	-	-
Long-term borrowings and finance lease liabilities	-	-

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5.18. Owner's equity

5.18.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	100,000,000,000	-	35,287,203	24,924,425,013	124,959,712,216
Increase in the previous year	20,000,000,000	-	-	4,353,848,409	24,353,848,409
- Capital increase in the previous year	20,000,000,000	-	-	-	20,000,000,000
- Profit in the previous year	-	-	-	4,353,848,409	(114,500,000)
Other decreases	-	(114,500,000)	-	-	-
Prior year's closing balance	120,000,000,000	(114,500,000)	35,287,203	29,278,273,422	149,199,060,625
Current year's opening balance	120,000,000,000	(114,500,000)	35,287,203	29,278,273,422	149,199,060,625
Increase in the year	-	-	-	3,039,982,528	3,039,982,528
- Profit for the year	-	-	-	3,039,982,528	3,039,982,528
Current year's closing balance	120,000,000,000	(114,500,000)	35,287,203	32,318,255,950	152,239,043,153

5.18.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual VND	Ratio %	Actual VND	Ratio %
Mr. Le Van Hoa	10,000,000,000	8.33%	10,000,000,000	8.33%
Mr. Dang Thanh Son	7,426,670,000	6.19%	7,426,670,000	6.19%
Mr. Vu Hoang	7,130,650,000	5.94%	7,130,650,000	5.94%
Ms. Nguyen Thi Thuyen	186,670,000	0.16%	6,766,670,000	5.64%
Mr. Nguyen Xuan Muoi	88,000,000	0.07%	10,088,000,000	8.41%
Ms. Nguyen Thi Thien	-		9,649,000,000	8.04%
Other shareholders	95,168,010,000	79.31%	68,939,010,000	57.45%
	120,000,000,000	100.00%	120,000,000,000	100.00%

5.18.3. 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 year	120,000,000,000	120,000,000,000
Contributed capital increased during the year	-	-
Capital contribution at the end of the year	120,000,000,000	120,000,000,000
Dividends and distributed profits	-	-

5.18.4. Shares

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	12,000,000	12,000,000
- Number of shares issued to the public	12,000,000	12,000,000
+ Ordinary shares	12,000,000	12,000,000
+ Preference shares	-	-
- Number of outstanding shares in circulation	12,000,000	12,000,000
+ Ordinary shares	12,000,000	12,000,000
+ Preference shares	-	-

An ordinary share has par value of 10,000 VND/share

5.19. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	61.63	113.42
Euro (EUR)	108.83	130.05

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

6.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from wood trading	233,008,457,281	151,981,715,065
Revenue from sand trading	167,116,175,650	274,514,332,866
Others	1,695,140,741	258,400,000
	401,819,773,672	426,754,447,931

6.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold from wood trading activities	217,502,337,237	130,593,491,761
Cost of goods sold from sand trading activities	163,580,409,395	269,633,088,978
Provision for costs of work in progress	-	1,082,099,621
	381,082,746,632	401,308,680,360

6.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	1,123,317,481	277,879,756
Realized foreign exchange gain	346,344,357	-
	1,469,661,838	277,879,756

6.4. Financial expenses

	Current year VND	Prior year VND
Interest expense on borrowings and finance leases	9,869,763,320	9,588,136,659
Realized foreign exchange gain	161,595,039	-
Unrealized foreign exchange loss	28,708,727	2,823,783,440
	10,060,067,086	12,411,920,099

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6.5. Selling expenses

	Current year VND	Prior year VND
Labor expenses	387,740,576	650,465,200
Depreciation expenses	150,946,094	332,518,317
Outsourced services expenses	125,518,476	785,831,259
Other cash expenses	1,921,273	13,878,541
	666,126,419	1,782,693,317

6.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	1,347,898,452	108,563,175
Cost of materials management	611,000	108,563,175
Cost of tools, instruments and supplies	800,371,992	75,021,276
Fixed asset depreciation expense	-	32,925,757
Taxes, charges and fees	82,348,211	208,504,878
Provision expense	2,760,309,517	-
Outsourced services expenses	659,187,072	537,219,378
Other cash expenses	441,228,660	211,278,619
	6,091,954,904	3,264,665,342

6.7. Other income

	Current year VND	Prior year VND
Gain from disposal of fixed assets	56,127,729	-
- Other income from disposal of fixed assets	50,000,000	-
- Net book value and disposal expenses	(6,127,729)	-
Others	910,012	-
	44,782,283	-

6.8. Other expenses

	Current year VND	Prior year VND
Administrative penalties	432,968,047	1,886,575,372
Loss from disposal of fixed assets	-	397,601,411
- Other income from disposal of fixed assets	-	1,153,636,364
- Net book value and disposal costs	-	1,551,237,775
Other expenses	438,256,853	113,872,000
	871,224,900	2,398,048,783

6.9. Corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	1,522,115,324	1,512,471,377
Total current corporate income tax expense	1,522,115,324	1,512,471,377

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Current year VND	Prior year VND
Profit/(Loss) before tax	4,562,097,852	5,866,319,786
- Adjustments increase	3,048,478,766	2,441,600,991
+ Non-deductible expenses	871,224,900	1,966,556,910
+ Foreign exchange gains from revaluation of cash and receivables at the previous year-end	745,563,891	-
+ Foreign exchange loss on year-end receivables	28,708,727	-
+ Non-deductible interest expense	1,402,981,248	475,044,081
- Adjustments decrease	-	(745,563,891)
+ Foreign exchange gain arising from revaluation of monetary items and year-end receivables	-	(745,563,891)
Profits subject to corporate income tax	7,610,576,618	7,562,356,886
Income from business activities is subject to a tax rate of 20%	7,610,576,618	7,562,356,886
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	1,522,115,324	1,512,471,377
Corporate income tax expense based on taxable profit in the current year	1,522,115,324	1,512,471,377

6.10. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	3,039,982,528	4,353,848,409
Profit or loss attributable to ordinary shareholders (VND)	3,039,982,528	4,353,848,409
Average ordinary shares in circulation for the year (shares)	12,000,000	12,000,000
Basic earnings per share (VND/Share)	253	363
b) Diluted earnings per share	-	-
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	253	363

6.11. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	133,862,883,440	73,136,163,077
Labour	2,387,570,469	4,335,796,084
Tools and supplies expense	800,371,992	75,021,276
Depreciation expense of fixed assets	4,503,004,946	5,199,829,994
Provision expense	2,760,309,517	1,082,099,621
External service expenses	1,569,334,401	2,355,530,836
Other cash expenses	528,998,144	433,662,038
	146,412,472,909	86,618,102,926

7. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

7.1. Actual amounts of borrowings received during the year

	Current year VND	Prior year VND
Proceeds from borrowings under normal contracts	259,403,547,932	295,505,764,546
	259,403,547,932	295,505,764,546

7.2. Actual amounts of principal paid during the year

	Current year VND	Prior year VND
Repayment of borrowings under normal contracts	261,888,197,602	287,663,778,486
	261,888,197,602	287,663,778,486

7.3. Financial instruments

The Company's financial instruments include:

	Carrying amounts (i)	
	Closing balance VND	Opening balance VND
Financial assets		
Cash and cash equivalents	539,221,424	5,718,855,441
Trade and other receivables	112,860,349,570	53,720,508,472
	143,899,570,994	69,439,363,913

	Carrying amounts (ii)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	27,547,560,691	25,308,813,227
Accrued expenses	1,124,429,305	422,233,997
Borrowings and lease	120,630,343,196	123,776,711,616
	149,302,333,192	149,507,758,840

The Company has not determined the fair values of its financial assets and financial liabilities as at the end of the accounting period because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009, as well as prevailing regulations, do not provide specific guidance on the determination of fair values of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards in respect of presentation and disclosure of financial instruments; however, it does not provide equivalent guidance on the measurement and recognition of financial instruments, including the application of fair value, in line with International Financial Reporting Standards.

7.4. Capital risk management

The Company has established a risk management system to identify and assess the risks it is exposed to, and to implement policies and procedures to control such risks at an acceptable level. The risk management system is periodically reviewed to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (comprising foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business activities are mainly exposed to risks arising from changes in foreign exchange rates, interest rates and market prices.

Foreign exchange risk management

The Company enters into certain transactions denominated in foreign currencies and is therefore exposed to risks arising from fluctuations in exchange rates.

Interest rate risk management

The Company is exposed to interest rate risk arising from its interest-bearing borrowings. This risk is managed by maintaining borrowings at an appropriate level and by monitoring market conditions to obtain favorable interest rates from suitable financing sources.

Credit risk

Credit risk arises when a customer or counterparty fails to fulfil its contractual obligations, resulting in financial loss to the Company. The Company has established appropriate credit policies and regularly monitors its exposure to assess credit risk. The Company does not have any significant concentration of credit risk with any single customer or counterparty, as its receivables are derived from a large number of customers operating across various industries and geographic locations.

Liquidity risk management

The objective of liquidity risk management is to ensure that sufficient funds are available to meet current and future financial obligations. Liquidity is managed to maintain an appropriate surplus between maturing liabilities and maturing assets within a period, at a level that the Company considers manageable based on the funds it expects to generate during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains adequate cash reserves, available borrowings and sufficient committed capital from owners to meet both short-term and long-term liquidity requirements.

The following tables present details of the remaining contractual maturities of the Company's non-derivative financial assets and financial liabilities, based on agreed repayment terms. The tables have been prepared based on undiscounted cash flows of financial assets and the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The disclosure of non-derivative financial assets is necessary to understand the Company's liquidity risk management, as liquidity is managed on a net asset and liability basis.

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	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	539,221,424	-	-	539,221,424
Trade and other receivables	112,860,349,570	-	-	112,860,349,570
Loan receivables	30,500,000,000	-	-	30,500,000,000
	143,899,570,994	-	-	143,899,570,994
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	27,547,560,691	-	-	27,547,560,691
Accrued expenses	1,124,429,305	-	-	1,124,429,305
Borrowings and lease	120,630,343,196	-	-	120,630,343,196
	149,302,333,192	-	-	149,302,333,192
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	5,718,855,441	-	-	5,718,855,441
Trade and other receivables	53,504,862,072	215,646,400	-	53,720,508,472
Loan receivables	10,000,000,000	-	-	10,000,000,000
	69,223,717,513	215,646,400	-	69,439,363,913
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	25,308,813,227	-	-	25,308,813,227
Borrowings and lease	123,776,711,616	-	-	123,776,711,616
	149,507,758,840	-	-	149,507,758,840

The Board of General Directors assesses liquidity risk as low. The Board believes that the Company will be able to generate sufficient cash flows to meet its financial obligations as they fall due.

8. OTHER INFORMATION

8.1. Events arising after the end of the year

The Board of General Directors confirms that, to the best of its knowledge and belief, there are no events occurring after the financial year-end that would materially affect the financial position and operations of the Company and require adjustment or disclosure in these financial statements.

8.2. Transactions and balances with related parties

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

8.2.1. Transactions and balances with key management members, the individuals involved with key management members

Key management personnel include members of the Board of Management/Members' Council and members of the Executive Board (General Directors and Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

List of key management personnel and related parties

Related parties	Relationship
Mr. Nguyen Kim Truong	Chairman of the Board of Directors
Mr. Nguyen Dang Thang	Member of the Board of Directors
Mr. Vu Hoang	Member of the Board of Directors and General Directors
Ms. Tran Bich Nhuan	Member of the Board of Directors
Mr. Vu Hoang Tung	Member of the Board of Directors
Ms. Do Thi Hoai	Head of the Supervisory Board
Mr. Ngo Trong Tu	Member of the Supervisory Board
Mr. Nguyen Tuan San	Member of the Supervisory Board
Ms. Vu Hong Ngoc	Wife of the Chairman of the Board of Directors
Mr. Vu Phong	Brother of the Chief Executive Officer
Ms. Tran Thi Huyen Luong	Sister of a Member of the Board of Directors

Remuneration of key management personnel:

The total income of the Board of General Directors and remuneration of the Board of Directors during the year are as follows:

	Content	Current year VND	Prior year VND
The Board of Directors			
Mr. Vu Hoang	Member of the Board of Directors and General Directors	305,040,000	305,060,000
The Board of Supervisors			
Mr. Ngo Trong Tu	Member	206,400,000	202,700,000
Mr. Nguyen Tuan San	Member	-	91,400,000
		206,400,000	294,100,000

Transactions with key management personnel and related parties:

	Content	Current year VND	Prior year VND
Mr. Vu Hoang	Advances	20,800,000,000	-
Mr. Vu Hoang	Borrowings from the Company	10,000,000,000	-
Mr. Vu Hoang	Loan repayments to the Company	10,000,000,000	-
Ms. Vu Hong Ngoc	Borrowings from related parties	4,050,000,000	-
Mr. Vu Phong	Loans to related parties	10,000,000,000	-
Ms. Tran Thi Huyen Luong	Loans to related parties	6,000,000,000	-

Balances with key management personnel:

	Closing balance VND	Opening balance VND
Advances	20,000,000,000	10,000,000,000
Mr. Vu Hoang	20,000,000,000	10,000,000,000
Loan receivables	16,000,000,000	-
Mr. Vu Phong	10,000,000,000	-
Ms. Tran Thi Huyen Luong	6,000,000,000	-

Apart from the related party transactions and balances disclosed above, the Company did not have any transactions with key management personnel and their related parties.

8.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Location	Relationship
Thang Long No.4 Investment and Construction Joint Stock Company	Ha Noi	Company with common key management personnel

Transactions with other related parties

	Content	Current year VND	Prior year VND
Revenue from goods sold and services			
Thang Long No.4 Investment and Construction Joint Stock Company	Sale of Wood	44,977,677,370	15,767,640,684
Cash received from customers			
Thang Long No.4 Investment and Construction Joint Stock Company	Cash collected from sales	38,471,023,886	15,767,640,684

Balances of receivables from other related parties:

	Current year VND	Prior year VND
Short-term Trade Receivables		
Thang Long No.4 Investment and Construction Joint Stock Company	10,104,867,674	-

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8.3. Information of Department

According to Circular No. 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance providing 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, the Company's management decisions are primarily based on the types of products and services provided rather than the geographical areas in which such products and services are delivered. Therefore, the Company's primary segment reporting is presented by business lines.

PRIOR YEAR

Items	Wood trading	Sand trading	Others activities	Total
	VND	VND	VND	VND
Net external sales	151,981,715,065	274,514,332,866	258,400,000	426,754,447,931
Net inter-segment sales	130,593,491,761	269,633,088,978	-	401,308,680,360
Operating profit	21,388,223,304	4,881,243,888	258,400,000	26,527,867,192
Segment assets at year-end	22,739,755,148	41,073,287,739	38,662,235	63,851,705,121
Unallocated assets at year-end	-	-	-	258,516,989,491
Total assets	22,739,755,148	41,073,287,739	38,662,235	322,368,694,612
Segment liabilities at year-end	47,273,367,989	85,386,699,776	80,374,394	132,740,442,159
Unallocated liabilities at year-end	-	-	-	40,429,191,828
Total liabilities	47,273,367,989	85,386,699,776	80,374,394	173,169,633,987

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CURRENT YEAR

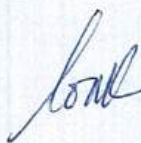
Items	Wood trading VND	Sand trading VND	Others activities VND	Total VND
Net external sales	233,008,457,281	167,116,175,650	1,695,140,741	401,819,773,672
Net inter-segment sales	217,502,337,237	163,580,409,395	-	381,082,746,632
Operating profit	15,506,120,044	3,535,766,255	1,695,140,741	20,737,027,040
Segment assets at year-end	175,874,500,579	126,139,086,427	1,279,490,173	303,293,077,179
Unallocated assets at year-end	-	-	-	26,643,257,602
Total assets	175,874,500,579	126,139,086,427	1,279,490,173	329,936,334,781
Segment liabilities at year-end	94,794,477,251	67,987,620,260	689,631,536	163,471,729,047
Unallocated liabilities at year-end	-	-	-	14,225,562,581
Total liabilities	94,794,477,251	67,987,620,260	689,631,536	177,697,291,628

8.4. Comparative information

The comparative figures are derived from the Company's 2024 financial statements, which were audited by International Auditing and Valuation Company Limited.



Preparer
Tran Trung Quan



Chief Accountant
Nguyen Thi Kim Loan



General Director
Vu Hoang
Hanoi, Vietnam
28 March 2026

2026

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