

FRECO VIETNAM CORPORATION

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Freco Vietnam Corporation (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

Board of Director

Mr. Phan Van Hung	Chairman (Appointed on 25 November 2025) Member
Mr. Nguyen Viet Hung	Chairman (Resigned on 25 November 2025) Member
Ms. Tran Thi Viet Anh	Member
Mr. Nguyen Anh Tuan	Member
Mr. Dang Tien Sy	Member

Board of Management

Mr. Dang Tien Sy	Acting General Director (Appointed on 25 November 2025) Deputy General Director (Resigned on 25 November 2025)
Mr. Phan Van Hung	General Director (Resigned on 25 November 2025)
Mr. Nguyen Thanh Quang	Deputy General Director (Appointed on 04 December 2025)

Legal representative: Mr. Phan Van Hung - Chairman

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.
- 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.
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. 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 Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Phan Van Hung
Chairman

Hanoi, 20 March 2026

No. 84 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

To: **Shareholders**
The Board of Directors and the Board of Management
Freco Vietnam Corporation

We have audited the accompanying financial statements of Freco Vietnam Corporation ("the Company") prepared on 20 March 2026 as set out from page 04 to page 24, which comprise the accompanying balance sheet as at 31 December 2025 and the related statements of income, cash flows for the year ended and Notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Vu Binh Minh

General Director

Certificate of audit practice registration
0034-2023-055-1

For and on behalf of

ANVIET AUDITING COMPANY LIMITED

Hanoi, 20 March 2026

Ta Thi Tham

Auditor

Certificate of audit practice registration
3676-2026-055-1

BALANCE SHEET
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		45,922,869,527	30,681,169,641
I. Cash and cash equivalents	110	5	2,884,780,523	4,864,700,301
1. Cash	111		2,884,780,523	864,700,301
2. Cash equivalents	112		-	4,000,000,000
II. Short-term financial investments	120		2,433,669,000	-
1. Trading securities	121	8	2,433,669,000	-
III. Short-term receivables	130		35,052,492,989	15,547,240,599
1. Short-term trade receivables	131	6	3,173,652,265	11,517,404,816
2. Short-term advances to suppliers	132	7	6,119,030,737	39,390,000
3. Other short-term receivables	136	9	26,659,809,987	3,990,445,783
4. Provision for short-term doubtful debts	137	9	(900,000,000)	-
IV. Inventories	140	10	5,162,888,069	7,819,136,211
1. Inventories	141		5,162,888,069	7,819,136,211
V. Other current assets	150		389,038,946	2,450,092,530
1. Short-term prepayment	151		80,663,866	88,227,147
2. Value added tax deductibles	152		308,375,080	2,361,865,383
B - NON-CURRENT ASSETS	200		53,713,629,274	65,734,561,371
I. Fixed assets	220		28,780,647,913	40,831,991,186
1. Tangible fixed assets	221	11	28,780,647,913	32,331,991,186
- Cost	222		33,370,791,245	35,027,272,727
- Accumulated depreciation	223		(4,590,143,332)	(2,695,281,541)
2. Intangible fixed assets	227	12	-	8,500,000,000
- Cost	228		-	8,500,000,000
- Accumulated amortization	229		-	-
II. Long-term financial investments	250		24,882,500,000	24,882,500,000
1. Investments in associates	252	13	24,882,500,000	24,882,500,000
III. Other long-term assets	260		50,481,361	20,070,185
1. Long-term prepayments	261		50,481,361	20,070,185
TOTAL ASSETS	270		99,636,498,801	96,415,731,012

BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		17,622,443,680	19,765,432,474
I. Current liabilities	310		12,622,443,668	12,265,432,466
1. Short-term trade payables	311	14	1,858,704,839	7,933,768,672
2. Short-term advance from customers	312	15	3,515,499,002	234,429,698
3. Taxes and amounts payable to the State budget	313	16	1,475,802,414	1,046,802,475
4. Payables to employees	314		821,519,421	271,366,750
5. Short-term accrued expenses	315		233,424,262	64,301,370
6. Short-term unearned revenue	318		-	115,500,000
7. Other current payables	319		102,152,805	99,263,505
8. Short-term loans and obligations under finance leases	320	17	4,615,340,925	2,499,999,996
II. Long-term Liabilities	330		5,000,000,012	7,500,000,008
1. Long-term loans and obligations under finance leases	338	17	5,000,000,012	7,500,000,008
D - EQUITY	400		82,014,055,121	76,650,298,538
I. Owners' equity	410	18	82,014,055,121	76,650,298,538
1. Owners' contributed capital	411		65,000,000,000	65,000,000,000
- Ordinary shares with voting rights	411a		65,000,000,000	65,000,000,000
2. Share premium	412		(90,909,091)	(90,909,091)
3. Retained earnings	421		17,104,964,212	11,741,207,629
- Retained earnings accumulated to the prior year end	421a		11,741,207,629	7,538,709,541
- Retained earnings of the current year	421b		5,363,756,583	4,202,498,088
TOTAL RESOURCES	440		99,636,498,801	96,415,731,012

Hanoi, 20 March 2026

Preparer



Dang Thi Hien Giang

Chief accountant



Nguyen Van Quang

Chairman



Phan Van Hung

INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	19	97,726,713,883	82,088,399,367
2. Deductions	02	19	2,775,571	5,462,253
3. Net revenue from goods sold and services rendered	10	19	97,723,938,312	82,082,937,114
4. Cost of goods sold and services rendered	11	20	74,341,393,341	71,401,769,988
5. Gross profit from goods sold and services rendered	20		23,382,544,971	10,681,167,126
6. Financial income	21	21	631,594,753	90,869,027
7. Financial expenses	22	22	1,545,073,669	995,770,303
- Of which: Loan interest charged	23		975,173,015	968,599,316
8. Selling expenses	25	23	10,073,881,767	1,977,923,826
9. General and administration expenses	26	23	5,445,369,187	2,918,513,144
10. Operating profit	30		6,949,815,101	4,879,828,880
11. Other income	31	24	372,381,810	412,691,243
12. Other expenses	32	25	480,233,998	47,776,560
13. Profit from other activities	40		(107,852,188)	364,914,683
14. Accounting profit before tax	50		6,841,962,913	5,244,743,563
15. Current corporate income tax expense	51	27	1,478,206,330	1,042,245,475
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		5,363,756,583	4,202,498,088
18. Earning per share	70	28	825	647

Hanoi, 20 March 2026

Preparer



Dang Thi Hien Giang

Chief accountant



Nguyen Van Quang

Chairman



Phan Van Hung

CASH FLOW STATEMENT
For the year ended 31 December 2025

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	6,841,962,913	5,244,743,563
2. Adjustment for			-
- Depreciation and amortization of fixed assets	02	2,256,662,524	2,480,751,120
- Provisions	03	900,000,000	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	220,150	-
- (Gain)/Loss from investing activities	05	(375,495,486)	(244,946,244)
- Interest expense	06	975,173,015	968,599,316
3. Operating profit before movements in working capital	08	10,598,523,116	8,449,147,755
- Increase/decrease in receivables	09	5,541,237,913	28,432,051,314
- Increase/decrease in inventory	10	2,656,248,142	(1,748,124,408)
- Increase/decrease in payables (exclude interest expenses, CIT)	11	(2,188,246,825)	(9,569,370,775)
- Increase/decrease in prepaid expenses	12	(22,847,895)	453,521,875
- (Increase)/(decrease) Trading securities	13	(2,433,669,000)	6,174,247,500
- Interest paid	14	(972,652,339)	(974,674,658)
- Corporate income tax paid	15	(1,051,030,058)	(682,733,328)
Net cash from operating activities	20	12,127,563,054	30,534,065,275
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(643,518,518)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	10,810,000,000	637,037,037
3. Investments in other entities	25	(23,946,500,000)	(24,936,000,000)
4. Interest earned, dividends and profits received	27	57,194,753	1,616,527
Net cash from investing activities	30	(13,722,823,765)	(24,297,346,436)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	13,055,900,992	-
2. Repayments of borrowings	34	(13,440,560,059)	(2,499,999,996)
Net cash from financing activities	40	(384,659,067)	(2,499,999,996)
Net (decrease)/increase in cash during the year	50	(1,979,919,778)	3,736,718,843
Cash and cash equivalents at the beginning	60	4,864,700,301	1,127,981,458
Cash and cash equivalents at the end of the year	70	2,884,780,523	4,864,700,301

Hanoi, 20 March 2026

Preparer

Chief accountant

Chairman

Dang Thi Hien Giang

Nguyen Van Quang

Phan Van Hung



1. GENERAL INFORMATION**Structure of ownership**

Freco Vietnam Corporation (the "Company") established and operates under the Enterprises Registration Certificate No. 0107005554 dated 25 September 2015 issued by the Hanoi Department of Planning and Investment and amendment for the 5th time on 04 December 2025 issued by Hanoi Department of Finance.

The Company's charter capital is VND 65,000,000,000 divided into 6,500,000 common shares, each with a par value of VND 10,000.

The Company's shares have been officially listed on the Unlisted Public Company Market (UpCom) with the stock code as TAB.

The number of employees as at 31 December 2025 was 14 (31 December 2024: 15 people).

The Company's head office and factory are located at 2823, C2 D'capitale tower, Tran Duy Hung street, Yen Hoa ward, Hanoi.

Operating industry and principal activities

- Road freight transport;
- Construction of other civil engineering projects;
- Electrical system installation;
- Wholesale of automobiles and other motor vehicles;
- Wholesale of construction materials and installation equipment;
- Solar power generation.

Normal production and business cycle

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

The Company's structure

As at 31 December 2025, the Company have 2 associates. Details as follows:

Name	Location	Ownership interest	Voting right	Principal activities
Vinasolar Vietnam Joint Stock Company	5th Floor, Building N02, GoldSeason, 47 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi	48.61%	48.61%	Solar power generation
Solar Dong Thap Joint Stock Company	5th Floor, Building N02, GoldSeason, 47 Nguyen Tuan Street, Thanh Xuan Ward, Hanoi	47.18%	47.18%	Solar power generation

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

4.1 Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to financial reporting requires 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 financial statements and the reported amounts of revenues and expenses during the year. The actual number incurred may differ from the estimates and assumptions.

4.3 Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4 Receivables and provision for doubtful debts

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities.
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.5 Inventories

Inventories are stated at a lower cost and net realizable value. Cost comprises direct materials and where applicable, direct labor 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.

The net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution. Inventories are accounted according to the method of regular declaration.

The evaluation of necessary provision 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 balance sheet date.

4.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of 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 cost of self-made and self-constructed tangible fixed assets comprise construction costs, actually incurred manufacturing costs plus installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they improve the status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Machinery and equipment	15
Transportation vehicles	06

4.7 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortization. The costs of intangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions necessary for their intended use.

Costs incurred in relation to intangible fixed assets after initial recognition are recognized as production and business expenses in the period, unless both of the following conditions are satisfied, in which case they are capitalized as part of the cost of the intangible fixed assets:

- The costs incurred are likely to enable the intangible fixed assets to generate greater future economic benefits than the originally assessed level of performance;
- The costs can be measured reliably and are directly attributable to the specific intangible fixed assets.

The Company's intangible fixed assets comprise land use rights with indefinite terms; therefore, the Company does not amortize these assets.

4.8 Prepayments

Prepayments are expenses which have already been paid, including vehicle insurance, the value of tool and supplies and other prepaid expenses that relate to results of operations of multiple accounting periods.

- Insurance expenses are allocated on a straight-line basis over the insurance coverage period
- The value of tools and equipment issued for use is allocated by the Company on a straight-line basis over a period not exceeding 3 years for long-term and not exceeding 1 year for short-term.

The Company classifies prepaid expenses as short-term or long-term based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.9 Financial investments**Trading securities**

Trading securities are securities held by the Company for trading purposes. Trading securities are recognized from the date the Company obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date plus any transaction costs directly attributable to the acquisition. In subsequent accounting periods, trading securities are measured at cost less any impairment provisions.

Provisions for impairment of trading securities are made in accordance with prevailing accounting regulations.

Investments in associates

Reflect the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Provision for impairment of investments in associates is the excess of the cost of acquisition over the equity of the Company in the equity of the investee. The Company's ownership interest in the investee's actual equity is determined based on the investee's balance sheet as at the date the provision is established.

4.10 Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payments incurred from purchase-sale transactions, including payments when imported goods are under the trust.
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.11 Accrued expenses

Accrued expenses represent amounts payable for goods and services that have been received from suppliers during the year but have not yet been paid, as well as other expenses such as accrued interest expenses, which are recognized as expenses in the year.

Accrued expenses are recognized in accordance with the matching principle, whereby expenses are recorded in the same period as the related revenues. Accrued amounts are subsequently settled against the actual expenses incurred. Any difference between the accrued amounts and the actual expenses is reversed in the period when the actual expenses are determined.

4.12 Loans and finance lease liabilities

The Company's borrowings and finance lease liabilities comprise loans and finance lease obligations.

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.13 Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets. The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.14 Revenue recognition

Revenue is recognized when the outcome of the transaction can be measured reliably and it is probable that the Company will obtain economic benefits from the transaction. The detailed revenue recognition policies for the Company's activities are as follows:

Revenue from the sale of goods is recognized when all following conditions are satisfied:

- 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. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost relating to the sales transaction can be measured reliably.

Revenue from the rendering of services is recognized when all of the following conditions are satisfied:

- Revenue can be determined with reasonable certainty. Where a contract provides the customer with the right to return the services under specific conditions, the Company recognizes revenue only when such conditions no longer exist and the customer no longer has the right to return the services rendered;
- The Company has received or will receive economic benefits from the service transaction;
- The stage of completion of the service transaction at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial income includes interest income; interest from deferred sales, payment discount; dividends paid, profits distributed; foreign exchange..., specifically as follows:

- Interest income is recognized when it can be determined with reasonable certainty based on deposit and loan balances and the applicable interest rates for each period.
- Dividends and distributed profits are recognized in accordance with the notification from the entity declaring the dividends or profit distribution.
- Foreign exchange differences reflect realized foreign exchange gains arising during the period from transactions denominated in foreign currencies and foreign exchange gains resulting from the revaluation of monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.15 Taxation

Corporate income tax includes income tax and deferred tax.

Current income tax expenses reflect the corporate income tax payable for the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current income tax income reflects the amount of corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred income tax expenses reflect the difference between deferred tax assets being realized in the year that are greater than deferred tax assets arising in the year, or deferred tax liabilities arising in the year that are greater than deferred tax liabilities being realized in the year. Deferred tax income reflects the difference between deferred tax assets arising in the year that are greater than deferred tax assets being realized in the year, or deferred tax liabilities being realized in the year that are greater than deferred tax liabilities arising in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements, as well as on tax losses and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is certainty of sufficient future taxable income to offset these temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly charged to equity, in which case it is also charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax that is managed by the same tax authority, with the Company intending to settle current income tax on a net basis.

Taxable income may differ from the total pre-tax accounting profit presented in the income statement because taxable income excludes taxable income or deductible expenses from other years (including carryforward losses, if any) and also excludes non-taxable income or non-deductible expenses.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change over time, and the determination of corporate income tax obligations depends on the audit results from the competent tax authority.

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

4.16 Financial instruments

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Company determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables..

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Company's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Company has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

4.17 Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company the directors, the managers of the Company and close family members of these individuals.

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The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or owner of the Company and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	95,674,855	138,380,370
Cash at bank	2,789,105,668	726,319,931
Cash equivalents	-	4,000,000,000
Total	2,884,780,523	4,864,700,301

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Viet Nhat High-tech Components Manufacturing JSC	683,522,109	-
Thien Thach General Construction Co., Ltd	470,910,754	-
Nghe An Petroleum Concrete & Construction JSC	399,325,695	-
Dong Nai Power Company - Branch of Southern Power Corporation	356,441,668	-
MDT Trading Services JSC	349,389,830	1,205,152,294
C.E.O Construction JSC	175,953,529	1,755,292,322
Lof International Dairy JSC	-	2,733,083,989
ACC Trading and Transport Services Co., Ltd	-	2,077,805,423
Others	738,108,680	3,746,070,788
Total	3,173,652,265	11,517,404,816

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
THT Holdings Viet Nam JSC	5,008,543,956	-
Digital Telecommunication Service JSC	1,041,160,839	-
Others	69,325,942	39,390,000
Total	6,119,030,737	39,390,000

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8. TRADING SECURITIES

	31/12/2025				01/01/2025			
	Number of shares	Historical cost	Fair value	Provision	Number of shares	Historical cost	Fair value	Provision
		VND	VND	VND		VND	VND	VND
Stock								
VIC	20,400	2,433,669,000	3,459,840,000	-	-	-	-	-
Total		2,433,669,000	3,459,840,000	-		-	-	-

The fair value of trading securities is determined based on the closing price of the shares as at 31 December 2025.

9. OTHERS RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	318,839,200	-	123,300,000	-
Deposit	540,970,787	-	1,755,588,783	-
Dividends received	-	-	107,000,000	-
MDT Trading Services Joint Stock Company (*)	24,000,000,000	-	-	-
Nguyen Phuc Trading and Construction Investment Joint Stock Company (**)	1,800,000,000	(900,000,000)	2,000,000,000	-
Others	-	-	4,557,000	-
Total	26,659,809,987	(900,000,000)	3,990,445,783	-

(*) A deposit paid to secure the performance of the capital contribution transfer agreement No. 16.12/2025/HĐCNPVG/MDT-FRECO dated 16/12/2025 relating to the transfer of 35% of the capital contribution in Hue Minh Company Limited. The acquisition of this capital contribution was approved by the Board of Directors under Resolution No. 13/2025/NQ-HĐQT dated 16 December 2025. As at the date of this report, the Company is working with the partner to acquire this capital contribution.

(**) This represents a capital contribution for cooperation in the initial stage of a joint investment to participate in and implement a construction and installation project. As at the date of this report, the project has not yet been implemented and the Company has not recovered this cooperation investment. The Company is currently currently working with legal advisors to review the relevant documentation, carry out necessary procedures, and coordinate with Nguyen Phuc Company to recover the contributed capital. Accordingly, the Company's Board of Directors and Board of Management assess that the provision for doubtful receivables recognized based on the overdue period is appropriate in accordance with prevailing regulations.

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	976,356,000	-	-	-
Work in process	500,657,010	-	2,179,397,266	-
Merchandises	3,685,875,059	-	5,639,738,945	-
Total	5,162,888,069	-	7,819,136,211	-

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	2,300,000,000	32,727,272,727	-	35,027,272,727
Purchasing	-	-	643,518,518	643,518,518
Disposal	(2,300,000,000)	-	-	(2,300,000,000)
As at 31/12/2025	-	32,727,272,727	643,518,518	33,370,791,245
ACCUMULATED DEPRECIATION				
As at 01/01/2025	331,645,176	2,363,636,365	-	2,695,281,541
Charge for the year	30,155,557	2,181,818,181	44,688,786	2,256,662,524
Disposal	(361,800,733)	-	-	(361,800,733)
As at 31/12/2025	-	4,545,454,546	44,688,786	4,590,143,332
NET BOOK VALUE				
As at 01/01/2025	1,968,354,824	30,363,636,362	-	32,331,991,186
As at 31/12/2025	-	28,181,818,181	598,829,732	28,780,647,913
<i>Residual value of tangible fixed assets used as collateral for bank loans</i>	-	28,181,818,181	-	28,181,818,181

12. INTANGIBLE ASSETS

	Land use rights	Total
	VND	VND
COST		
As at 01/01/2025	(8,500,000,000)	(8,500,000,000)
Disposals	(8,500,000,000)	(8,500,000,000)
As at 31/12/2025	-	-
ACCUMULATED AMORTIZATION		
As at 01/01/2025	-	-
As at 31/12/2025	-	-
NET BOOK VALUE		
As at 01/01/2025	8,500,000,000	8,500,000,000
As at 31/12/2025	-	-

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13. INVESTMENTS IN ASSOCIATES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Vinasolar Viet Nam JSC	16,172,500,000	-	16,172,500,000	-
Solar Dong Thap JSC	8,710,000,000	-	8,710,000,000	-
Total	24,882,500,000	-	24,882,500,000	-

As at the date of preparation of these financial statements, based on the unaudited financial statements of the associates (which all report profits from operating activities), the Board of Directors and Board of Management of the Company assess that no impairment has arisen in relation to these investments, accordingly, no provision for impairment of investment is required.

14. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
689 Transport & Trading Co., Ltd	722,453,096	722,453,096	-	-
Duc Hai Construction & Transport Co., Ltd	483,422,595	483,422,595	-	-
Nhat Minh Construction & Services Commercial JSC	450,592,407	450,592,407	2,704,581,792	2,704,581,792
Dong Thanh Transportation JSC	-	-	2,330,375,208	2,330,375,208
THT Holdings Vietnam JSC	-	-	559,533,932	559,533,932
Toan Cau Investment and Export Import JSC	-	-	815,462,581	815,462,581
Others	202,236,741	202,236,741	1,523,815,159	1,523,815,159
Total	1,858,704,839	1,858,704,839	7,933,768,672	7,933,768,672

15. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
CDC Construction JSC	1,416,474,705	-
Comprehensive Scaffolding Solutions JSC	927,645,500	-
Long Thinh Construction Investment Co., Ltd.	656,479,750	-
Others	514,899,047	234,429,698
Cộng	3,515,499,002	234,429,698

16. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2025	Payable during the	Paid during the year	31/12/2025
	VND	VND	VND	VND
Corporate income tax	1,042,245,475	1,478,206,330	1,051,030,058	1,469,421,747
Personal income tax	4,557,000	57,836,167	56,012,500	6,380,667
Others	-	7,000,000	7,000,000	-
Total	1,046,802,475	1,543,042,497	1,114,042,558	1,475,802,414

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17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term loans	2,499,999,996	2,499,999,996	15,555,900,988	13,440,560,059	4,615,340,925	4,615,340,925
Indovina Bank Limited - Ha Noi Branch (2)	-	-	9,758,306,280	8,042,588,815	1,715,717,465	1,715,717,465
SSI Securities Corporation - Ha Noi Branch (3)	-	-	3,297,594,712	2,897,971,248	399,623,464	399,623,464
Current portion of long-term loans	2,499,999,996	2,499,999,996	2,499,999,996	2,499,999,996	2,499,999,996	2,499,999,996
Military Commercial Joint Stock Bank - My Dinh Branch (1)	2,499,999,996	2,499,999,996	2,499,999,996	2,499,999,996	2,499,999,996	2,499,999,996
Long-term loans	7,500,000,008	7,500,000,008	-	2,499,999,996	5,000,000,012	5,000,000,012
Military Commercial Joint Stock Bank - My Dinh Branch (1)	7,500,000,008	7,500,000,008	-	2,499,999,996	5,000,000,012	5,000,000,012
Total	10,000,000,004	10,000,000,004	15,555,900,988	15,940,560,055	9,615,340,937	9,615,340,937

Information about loan contracts of the Company as below:

Bank	Loans contract	Loans purpose	Credit limit	Term	Interest	Collateral
(1) Military Commercial Joint Stock Bank - My Dinh Branch	Credit contract No. 174871.23.831.30401158 .TD dated 21/12/2023	Purchase of the rooftop solar power system	VND 12.5 billion	60 months	Floating interest rate	- The rooftop solar power system - Debt claim rights arising from Contracts No. 20/75731220002154 and 20/75731220002155 dated 18/12/2020 with Dong Nai Power One Member LLC
(2) Indovina Bank Limited - Ha Noi Branch	Credit contract No. 2042/IVB-HDHM/2025 dated 19/05/2025	Supplement working capital and issue guarantees	VND 12 billion	12 months	In accordance with each notice of debt	All machinery and equipment under the rooftop solar power projects of Vinasolar Vietnam JSC and Solar Dong Thap JSC
(3) SSI Securities Corporation - Ha Noi Branch	Agreement dated 21/08/2025	Financial investment		90 days	According to the announcement from the securities company	All assets held in the margin trading account

Long-term loan repayment schedule:

	31/12/2025	01/01/2025
	VND	VND
Within one year	2,499,999,996	2,499,999,996
In the second year to fifth year	5,000,000,012	7,500,000,008
Total	7,500,000,008	10,000,000,004

18. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed	Share premium	Undistributed earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	65,000,000,000	(90,909,091)	7,538,709,541	72,447,800,450
Profit for the year	-	-	4,202,498,088	4,202,498,088
As at 01/01/2025	65,000,000,000	(90,909,091)	11,741,207,629	76,650,298,538
Profit for the year	-	-	5,363,756,583	5,363,756,583
As at 31/12/2025	65,000,000,000	(90,909,091)	17,104,964,212	82,014,055,121

Resolution No. 01/2025/NQ-DHĐCD of the Annual General Meeting of Shareholders dated 19 April 2025 approved the profit distribution plan for 2024 as follows: payment of stock dividends amounting to VND 6.5 billion. However, as the General Meeting of Shareholders has not yet approved the share issuance plan for dividend payment, the Company has not implemented the distribution of stock dividends to shareholders up to the present time.

Details of owner's contributed capital

	31/12/2025		01/01/2025	
	Contributed capital	Ratio	Contributed capital	Ratio
	VND	%	VND	%
Mr. Le Tuan Tai	5,800,000,000	8.92	5,800,000,000	8.92
Mr. Vu Hoai Nam	5,800,000,000	8.92	5,800,000,000	8.92
Ms. Lam Thi Huyen Trang	5,800,000,000	8.92	5,800,000,000	8.92
Mr. Le Hoang Duy	5,800,000,000	8.92	5,800,000,000	8.92
Ms. Le Thi Hong	3,727,000,000	5.73	-	-
Mr. Pham Van Hop	3,132,000,000	4.82	5,800,000,000	8.92
Mr. Nguyen Viet Hung	1,000,000,000	1.54	9,360,000,000	14.40
Others	33,941,000,000	52.22	26,640,000,000	41.00
Total	65,000,000,000	100	65,000,000,000	100

Capital transactions with owners and dividend and profit distribution

	Year 2025	Year 2024
	VND	VND
Owners' contributed capital		
- Opening balance	65,000,000,000	65,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	65,000,000,000	65,000,000,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	6,500,000	6,500,000
Issued shares	6,500,000	6,500,000
- Common shares	6,500,000	6,500,000
Treasury shares	-	-
Outstanding shares	6,500,000	6,500,000
- Common shares	6,500,000	6,500,000
Par value of an outstanding share (VND/share)	10,000	10,000

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025 VND	Year 2024 VND
Gross revenue from goods sold and services rendered		
Revenue from goods sold	63,936,424,779	40,081,801,907
Revenue from electricity sales	4,777,368,844	4,956,800,360
Revenue from electrical construction	5,350,423,712	4,137,769,001
Revenue from transportation and other services	23,662,496,548	32,912,028,099
Total	97,726,713,883	82,088,399,367
Deductions		
Trade discount	-	5,462,253
Sales discount	2,775,571	-
Net revenue	97,723,938,312	82,082,937,114

20. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of goods sold	44,253,282,837	34,077,698,219
Cost of sale of electricity	2,819,865,070	2,818,666,307
Cost of electrical construction	5,635,744,469	3,991,282,938
Cost of transportation and other services	21,632,500,965	30,514,122,524
Total	74,341,393,341	71,401,769,988

21. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest from bank	3,694,753	1,616,527
Gain on trading securities	627,900,000	35,752,500
Dividends	-	53,500,000
Total	631,594,753	90,869,027

22. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	975,173,015	968,599,316
Loss on disposal of trading securities	544,000,000	-
Foreign exchange loss	220,150	-
Others	25,680,504	27,170,987
Total	1,545,073,669	995,770,303

23. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Selling expenses	10,073,881,767	1,977,923,826
Staff expense	510,895,434	250,799,000
Transportation expenses	9,532,248,733	1,695,682,599
Others	30,737,600	31,442,227
General and administration expenses	5,445,369,187	2,918,513,144
Staff expense	3,252,508,232	1,929,875,033
Management tools and supplies expenses	148,748,663	78,100,769
Taxes, fees, and charges	7,000,000	8,447,651
Provision for doubtful debts	900,000,000	-
Outsourced expense	994,486,697	895,877,930
Others	142,625,595	6,211,761
Total	15,519,250,954	4,896,436,970

24. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain on disposal of fixed assets	371,800,733	189,829,717
Others	581,077	222,861,526
Total	372,381,810	412,691,243

25. OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fine	50,195,032	13,585,812
Others	430,038,966	34,190,748
Total	480,233,998	47,776,560

26. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	-	491,456,541
Staff expense	4,461,740,583	2,607,522,783
Depreciation expense	2,256,662,525	2,480,751,120
Outsourced expense	37,974,110,596	36,482,328,371
Others	1,186,581,160	158,449,923
Total	45,879,094,864	42,220,508,738

27. CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting profit before tax	6,841,962,913	5,244,743,563
Adjustment for taxable income	505,145,824	(33,516,188)
- Less: Non-taxable income	-	53,500,000
- Add: Undeductible expense	505,145,824	19,983,812
Taxable income	7,347,108,737	5,211,227,375
Tax rate	20%	20%
Additional corporate income tax of prior years	8,784,583	-
Current corporate income tax expenses	1,478,206,330	1,042,245,475

28. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to holders of ordinary shares	5,363,756,583	4,202,498,088
Adjustments for decrease	-	-
Profit used to calculate basic earning per share	5,363,756,583	4,202,498,088
Weighted average number of common shares during the year	6,500,000	6,500,000
Earning per share	825	647

As at 31 December 2025, the Company has not yet appropriated the profit for 2025. Accordingly, the basic earnings per share for 2025 may be adjusted, depending on the appropriation of funds from profit after corporate income tax as approved at the Annual General Meeting of Shareholders.

29. RELATED PARTY

Apart from the associates, major shareholders, members of the Board of Directors and Board of Management, the Company does not have any other related parties.

During the year, the Company did not enter into any transactions with related parties.

Remuneration of the Board of Directors and Management:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Viet Hung	Chairman of the board (Resigned on 25/11/2025)	190,605,000	165,041,000
Mr. Phan Van Hung	Chairman of the board (Appointed on 25/11/2025)	626,024,545	509,910,000
Mr. Dang Tien Sy	General Director (Resigned on 25/11/2025)		
	Acting General Director (Appointed on 25/11/2025)	339,783,401	130,247,000
	Board member		
	Deputy General Director (Resigned on 25/11/2025)		
Ms. Tran Thi Viet Anh	Board member	-	-
Mr. Nguyen Anh Tuan	Board member	-	-
Mr. Nguyen Thanh Quang	Deputy General Director (Appointed on 04/12/2025)	28,561,750	-
Total		1,184,974,696	805,198,000

Remuneration of the Audit Committee

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Anh Tuan	Audit Committee Chair	-	-
Ms. Tran Thi Viet Anh	Member of the Audit Committee	-	-
Total		-	-

30. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31 December 2025.

31. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statement for the year ended 31 December 2024.

Hanoi, 20 March 2026

Preparer

Dang Thi Hien Giang

Chief accountant

Nguyen Van Quang

Chairman

Phan Van Hung

