

**INDOCHINE IMPORT EXPORT INVESTMENT  
INDUSTRIAL JOINT STOCK COMPANY**

**Audited consolidated financial statements  
for the year ended as at 31 December 2025**

Audit firm:

**Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)**  
**MEMBER OF MSI GLOBAL ALLIANCE INTERNATIONAL AUDIT ORGANIZATION**

Address: No.29, Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Indochine Import Export Investment Industrial Joint Stock Company ("the Company") presents its report and the Company's consolidated financial statements for the year ended as at 31 December 2025.

### **I. THE COMPANY**

#### **1. Form of ownership**

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14 June 2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by Ministry of Finance on 25 June 2010 and amended for the 34th time on 07 November 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2025: VND 798,398,860,000

Head office of the Company located at No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "DDG".

#### **2. Operating industry**

Production, commerce.

#### **3. Principal activities**

Production of gas, distribution of gaseous fuels through mains; Manufacture and supply of steam, hot water, air conditioning and ice; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of malt liquors and malt; Trading of own or rented property and land use rights.

### **II. CONSOLIDATED OPERATION RESULT**

The profit after tax for the year ended as at 31 December 2025 was a loss of VND 335,613,815,526 (for the corresponding period in 2024, profit after tax loss of VND 85,863,662,879).

Undistributed post-tax profits for the year ended as at 31 December 2025 was a loss VND 449,831,047,240 (As at 01 January 2025 loss of VND 119,917,938,120).

### **III. EVENTS SINCE THE CONSOLIDATED BALANCE SHEET DATE**

The Board of Management confirms that there have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in these consolidated financial statements.

**IV. THE BOARD OF DIRECTORS, MANAGEMENT, SUPERVISORS, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE**

As at the reporting date, the Board of Directors, Management, Supervisors, Chief Accountant and Legal Representative are as follows:

**The Board of Directors**

|                        | <u>Position</u>                                 |
|------------------------|---|
| Mr. Nguyen Manh Hieu   | Chairman (From 22/07/2025)                      |
| Mr. Nguyen Thanh Quang | Chairman (Until 22/07/2025 becoming the Member) |
| Mrs. Tran Kim Sa       | Member  |
| Mr. Nguyen Tri Hue     | Member  |
| Mr. Nguyen Minh Tuan   | Independent Member                              |
| Mr. Truong The Vinh    | Independent Member                              |

**The Board of Management and Chief Accountant**

|                     | <u>Position</u>         |
|---------------------|-------------------------|
| Mrs. Tran Kim Sa    | General Director        |
| Mr. Nguyen Tri Hue  | Deputy General Director |
| Mr. Tran Kim Cuong  | Deputy General Director |
| Mrs. Ngo Hoang Yen  | Deputy General Director |
| Mr. Tran Thanh Dang | Chief Accountant        |

**The Board of Supervisors**

|                     | <u>Position</u>           |
|---------------------|---------------------------|
| Mr. Le Viet Duy     | Head of the Board         |
| Mr. Dang Van Hau    | Member (From 22/07/2025)  |
| Mr. Lam Van Cuong   | Member (From 22/07/2025)  |
| Mrs. Vu Thi Chinh   | Member (Until 22/07/2025) |
| Mrs. Chu Hong Nhung | Member (Until 22/07/2025) |

**Legal Representative**

|                  |                  |
|------------------|------------------|
| Mrs. Tran Kim Sa | General Director |
|------------------|------------------|

According to the above list, no one on the Board of Directors, Management, Supervisors may use their management and administrative rights at the Company to obtain any benefits, except for the normal benefits derived from holding shares, like other shareholders.

**V. AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has been appointed to audit the consolidated financial statements for the Company.



## **VI. THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, The Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the consolidated financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these consolidated financial statements;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the consolidated financial statements, which give a true and fair view of the Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

## **VII. OTHER COMMITMENTS**

The Board of Management ensures that the Company meets the prevailing the requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

## **VIII. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, The Board of Management hereby approved the accompanying consolidated financial statements for the year ended as at 31 December 2025 of Indochine Import Export Investment Industrial Joint Stock Company.

*Ho Chi Minh City, 25 April 2026*

**On behalf of the Board of Management**  
**General Director**

  
**Trần Kim Sa**

No: 523 /BCKT/TC/2026/AASCS

## INDEPENDENT AUDITORS' REPORT

**Respectfully to:** The shareholders, The Board of Directors and Management  
Indochine Import Export Investment Industrial Joint Stock Company

We have audited the accompanying consolidated financial statements of Indochine Import Export Investment Industrial Joint Stock Company as prepared on 25 April 2026 and set out on pages 09 to 57, which comprises the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

### **The Board of Management' responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### **Basis for qualified opinion**

The Company has not made a provision for the overdue receivable from Mr. Nguyen Van Hop arising from the Company's share transfer transaction in its subsidiary, CL Joint Stock Company. If an allowance were to be recognised for this receivable in accordance with the prevailing regulations, it would increase the item "Provision for short-term doubtful debts" and increase accumulated losses under the item "Undistributed post-tax profit of current year" (Codes 137 and 421b in the consolidated balance sheet), and would increase the item "General and administrative expenses" (Code 26 in the consolidated income statement) by VND 11,109,500,018.

### **Qualified opinion**

In our opinion, except for the effects of the matter described in "Basis for qualified opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

### **Emphasis of matter**

We draw the readers' attention to Note VIII.4 "Going concern assumption" in the accompanying consolidated financial statements. Accordingly, the Company continues to prepare the consolidated financial statements on a going concern basis. However, as at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 491,654,304,846 (As at 31 December 2024 was VND 202,676,177,445), and the item "Short-term borrowings and short-term finance lease liabilities" included overdue amounts that remained unpaid totaling VND 664,546,972,927 (As at 31 December 2024 was VND 539,344,867,555). This reflects that the Company's current debt service capacity is under pressure, and this condition, together with other matters, may have a material impact on the Company's ability to continue as a going concern. The Company has prepared the consolidated financial statements on a going concern basis. This assumption is primarily dependent on the Company's ability to (1) negotiate with lenders and bondholders to restructure principal and interest obligations as they fall due, (2) collect cash from goods and services sold, and (3) obtain financial support from major shareholders who have committed to provide such support when necessary.

### **Other matter**

We draw the reader's attention to the fact that the qualified opinion for the year 2024, as stated in Independent Auditors' Report No.554/BCKT/TC/2025/AASCS dated 14 May 2025, has been retrospectively adjusted to the opening balances in this report. Specifically, as presented in Section VIII.5 – Notes to the accompanying consolidated financial statements, the comparative figures (for the year ended as at 31 December 2024) of certain items in the consolidated financial statements have been adjusted by decision of the Management Board due to additional depreciation being recognized for certain factories, machinery, and equipment that had been temporarily suspended from depreciation during 2024, with a total adjustment amount of VND 17,107,112,648. Accordingly, the qualified opinion for 2024 no longer has an impact that would require it to be reiterated in this report.

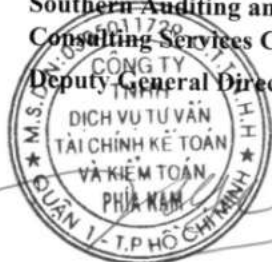
### Other matter (Continued)

We draw attention to Note V.6 to the accompanying consolidated financial statements regarding the item “Other short-term receivables”, under which the receivable from Mr. Nguyen Van Hop amounted to VND 22,219,000,036 as at 31 December 2025 (As at 31 December 2024 was VND 45,815,000,014) arose from the Company’s share transfer transaction in its subsidiary, CL Joint Stock Company, during 2024. The total value of this transaction was VND 80,800,000,000, resulting in an increase in the Company’s profit for the year 2024 of VND 55,550,000,000. However, as at the date of issuance of this report, the receivable has been overdue for payment for a period ranging from 01 year to less than 02 years. Currently, the Company and Mr. Nguyen Van Hop have entered into a collateral agreement under which 2,590,000 shares of Mr. Nguyen Van Hop at CL Joint Stock Company have been pledged to secure this receivable.

*Ho Chi Minh City, 25 April 2026*

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited**

**Deputy General Director**



**Nguyen Thi My Ngoc**

Audit Practising Registration Certificate

No. 1091-2023-142-1

**Auditor**

**Le Linh Phuong**

Audit Practising Registration Certificate

No: 5915-2023-142-1

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**INDOCHINE IMPORT EXPORT INVESTMENT  
INDUSTRIAL JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Consolidated financial statements**

For the year ended as at 31/12/2025

Form B 01 – DN/HN

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

*Currency: VND*

| Items                                      | Code       | Note | Closing balance        | Opening balance        |
|--|------------|------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                   | <b>100</b> |      | <b>485,785,754,682</b> | <b>711,995,589,943</b> |
| <b>I. Cash and cash equivalents</b>        | <b>110</b> | V.01 | <b>10,857,893,546</b>  | <b>5,129,649,347</b>   |
| 1. Cash                                    | 111        |      | 10,857,893,546         | 5,129,649,347          |
| <b>II. Short-term investments</b>          | <b>120</b> |      | -                      | -                      |
| <b>III. Current accounts receivable</b>    | <b>130</b> |      | <b>456,302,577,236</b> | <b>680,941,727,129</b> |
| 1. Short-term trade receivables            | 131        | V.02 | 339,608,023,742        | 412,728,180,648        |
| 2. Short-term prepayments to suppliers     | 132        | V.03 | 178,601,526,700        | 159,376,763,797        |
| 3. Short-term loan receivables             | 135        | V.05 | 14,000,000,000         | 14,000,000,000         |
| 4. Other short-term receivables            | 136        | V.06 | 126,507,638,743        | 148,020,838,720        |
| 5. Provision for short-term doubtful debts | 137        | V.07 | (202,414,611,949)      | (53,184,056,036)       |
| <b>IV. Inventories</b>                     | <b>140</b> | V.08 | <b>9,633,986,380</b>   | <b>19,550,498,399</b>  |
| 1. Inventories                             | 141        |      | 9,633,986,380          | 19,550,498,399         |
| <b>V. Other current assets</b>             | <b>150</b> |      | <b>8,991,297,520</b>   | <b>6,373,715,068</b>   |
| 1. Short-term prepaid expenses             | 151        | V.13 | 15,777,139             | 53,186,245             |
| 2. Value added tax deductibles             | 152        |      | 8,975,520,381          | 6,320,528,823          |

Form B 01 – DN/HN

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

| Items  | Code       | Note | Closing balance          | Opening balance          |
|--|------------|------|--------------------------|--------------------------|
| <b>B. NON-CURRENT ASSETS</b>                 | <b>200</b> |      | <b>925,154,885,326</b>   | <b>974,385,746,437</b>   |
| <b>I. Long-term receivables</b>              | <b>210</b> |      | <b>46,530,000</b>        | <b>46,530,000</b>        |
| 1. Other long-term receivables               | 216        |      | 46,530,000               | 46,530,000               |
| <b>II. Fixed assets</b>                      | <b>220</b> |      | <b>697,063,314,378</b>   | <b>772,572,903,910</b>   |
| 1. Tangible fixed assets                     | 221        | V.11 | 689,060,181,166          | 762,953,502,758          |
| - Cost                                       | 222        |      | 1,127,041,921,712        | 1,126,781,431,712        |
| - Accumulated depreciation                   | 223        |      | (437,981,740,546)        | (363,827,928,954)        |
| 2. Leased fixed assets                       | 224        | V.12 | 8,003,133,212            | 9,619,401,152            |
| - Cost                                       | 225        |      | 16,162,679,425           | 16,162,679,425           |
| - Accumulated depreciation                   | 226        |      | (8,159,546,213)          | (6,543,278,273)          |
| <b>III. Investment properties</b>            | <b>230</b> |      | -                        | -                        |
| <b>IV. Long-term assets in progress</b>      | <b>240</b> |      | <b>137,831,685,663</b>   | <b>91,657,388,812</b>    |
| 1. Construction in progress                  | 242        | V.09 | 137,831,685,663          | 91,657,388,812           |
| <b>V. Long-term investments</b>              | <b>250</b> |      | <b>80,509,247,435</b>    | <b>96,774,107,856</b>    |
| 1. Investments in associates, joint ventures | 252        | V.04 | 80,509,247,435           | 96,774,107,856           |
| <b>VI. Other long-term assets</b>            | <b>260</b> |      | <b>9,704,107,850</b>     | <b>13,334,815,859</b>    |
| 1. Long-term prepaid expenses                | 261        | V.13 | 5,870,501,825            | 6,451,126,734            |
| 2. Deferred income tax assets                | 262        |      | 1,032,151,409            | 3,231,097,517            |
| 3. Goodwill                                  | 269        | V.10 | 2,801,454,616            | 3,652,591,608            |
| <b>TOTAL ASSETS</b>                          | <b>270</b> |      | <b>1,410,940,640,008</b> | <b>1,686,381,336,380</b> |

Form B 01 – DN/HN

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

| Items  | Code       | Note    | Closing balance          | Opening balance          |
|--|------------|---------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                                  | <b>300</b> |         | <b>980,803,929,842</b>   | <b>920,630,810,688</b>   |
| <b>I. Current liabilities</b>                          | <b>310</b> |         | <b>977,440,059,528</b>   | <b>914,671,767,388</b>   |
| 1. Short-term trade payables                           | 311        | V.14    | 52,892,736,168           | 34,374,421,642           |
| 2. Short-term prepayments from customers               | 312        |         | 8,672,322,094            | 11,947,022,094           |
| 3. Taxes and other payables to State budget            | 313        | V.15    | 5,186,329,148            | 6,487,820,602            |
| 4. Short-term accrued expenses                         | 315        | V.16    | 239,215,814,028          | 152,393,859,992          |
| 5. Other short-term payables                           | 319        | V.17    | 6,925,885,163            | 32,189,178,666           |
| 6. Short-term borrowings and finance lease liabilities | 320        | V.18;19 | 664,546,972,927          | 677,279,464,399          |
| <b>II. Long-term liabilities</b>                       | <b>330</b> |         | <b>3,363,870,314</b>     | <b>5,959,043,300</b>     |
| 1. Other long-term payables                            | 337        | V.17    | 500,000,000              | 500,000,000              |
| 2. Long-term borrowings and finance lease liabilities  | 338        | V.18    | -                        | 3,593,203,649            |
| 3. Deferred income tax liabilities                     | 341        |         | 2,863,870,314            | 1,865,839,651            |
| <b>D. OWNER'S EQUITY</b>                               | <b>400</b> |         | <b>430,136,710,166</b>   | <b>765,750,525,692</b>   |
| <b>I. Owner's equity</b>                               | <b>410</b> | V.20    | <b>430,136,710,166</b>   | <b>765,750,525,692</b>   |
| 1. Contributed capital                                 | 411        |         | 798,398,860,000          | 798,398,860,000          |
| - Ordinary shares with voting rights                   | 411a       |         | 798,398,860,000          | 798,398,860,000          |
| 2. Share premium                                       | 412        |         | 56,000,000,000           | 56,000,000,000           |
| 3. Undistributed earnings                              | 421        |         | (449,831,047,240)        | (119,917,938,120)        |
| - Undistributed post-tax profits of the previous years | 421a       |         | (119,917,938,120)        | (92,924,521,581)         |
| - Undistributed post-tax profit of current year        | 421b       |         | (329,913,109,120)        | (26,993,416,539)         |
| 4. Non-controlling interests                           | 429        | V.21    | 25,568,897,406           | 31,269,603,812           |
| <b>II. Funding sources and other funds</b>             | <b>430</b> |         | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL RESOURCES</b>                                 | <b>440</b> |         | <b>1,410,940,640,008</b> | <b>1,686,381,336,380</b> |

Preparer

Vo Thi Thu Van

Chief Accountant

Tran Thanh Dang

Prepared, 25 April 2026

General Director



Tran Kim Sa



Form B 02 – DN/HN

## CONSOLIDATED INCOME STATEMENT

for the year ended as at 31 December 2025

Currency: VND

| Items   | Code      | Note    | Current year             | Previous year            |
|---|-----------|---------|--------------------------|--------------------------|
| <b>1. Revenues from sales and services rendered</b>             | <b>01</b> | VI.01.a | <b>69,861,795,421</b>    | <b>358,031,339,686</b>   |
| 2. Revenue deductions   | 02        | VI.01.b | 169,026,771              | 237,383,952              |
| <b>3. Net revenues from sales and services rendered</b>         | <b>10</b> |         | <b>69,692,768,650</b>    | <b>357,793,955,734</b>   |
| 4. Cost of goods sold   | 11        | VI.02   | 127,095,346,504          | 296,448,638,140          |
| <b>5. Gross profits from sales and services rendered</b>        | <b>20</b> |         | <b>(57,402,577,854)</b>  | <b>61,345,317,594</b>    |
| 6. Financial income   | 21        | VI.03   | 551,489,825              | 1,139,329,931            |
| 7. Financial expenses   | 22        | VI.04   | 87,933,204,123           | 101,224,931,196          |
| + Including: Interest expenses                                  | 23        |         | 87,216,908,910           | 99,679,192,022           |
| 8. Profit/(loss) in joint ventures and associates               | 24        | VI.05   | (16,264,860,421)         | (125,892,144)            |
| 9. Selling expenses   | 25        | VI.06.a | 844,699,783              | -                        |
| 10. General and administration expenses                         | 26        | VI.06.b | 160,245,459,313          | 61,788,086,798           |
| <b>11. Net profits from operating activities</b>                | <b>30</b> |         | <b>(322,139,311,669)</b> | <b>(100,654,262,613)</b> |
| 12. Other income  | 31        | VI.07   | 1,144,494,046            | 22,028,268,749           |
| 13. Other expenses  | 32        | VI.08   | 11,422,021,132           | 5,490,457,265            |
| <b>14. Net other profits</b>                                    | <b>40</b> |         | <b>(10,277,527,086)</b>  | <b>16,537,811,484</b>    |
| <b>15. Net accounting profit before tax</b>                     | <b>50</b> |         | <b>(332,416,838,755)</b> | <b>(84,116,451,129)</b>  |
| 16. Current corporate income tax expenses                       | 51        | VI.10   | -                        | 1,081,086,477            |
| 17. Deferred corporate income tax expenses                      | 52        | VI.11   | 3,196,976,771            | 666,125,273              |
| <b>18. Profits after corporate income tax</b>                   | <b>60</b> |         | <b>(335,613,815,526)</b> | <b>(85,863,662,879)</b>  |
| 19. Profit after tax attributable to shareholders of the parent | 61        |         | (329,913,109,120)        | (80,273,513,249)         |
| 20. Profit after tax attributable to non-controlling interests  | 62        |         | (5,700,706,406)          | (5,590,149,630)          |
| <b>21. Basic earnings per share</b>                             | <b>70</b> | VI.12   | <b>(4,132)</b>           | <b>(827)</b>             |
| <b>22. Diluted earnings per share</b>                           | <b>71</b> | VI.13   | <b>(4,132)</b>           | <b>(827)</b>             |

Preparer

Chief Accountant

Prepared, 25 April 2026

General Director

Vo Thi Thu Van

Tran Thanh Dang



Tran Kim Sa



**Form B 03 – DN/HN**

## **CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

*for the year ended as at 31 December 2025*

*Currency: VND*

| Items  | Code      | Note | Current year             | Previous year            |
|--|-----------|------|--------------------------|--------------------------|
| <b>I. Cash flows from operating activities</b>   |           |      |                          |                          |
| <b>1. Profit before tax</b>  | <b>01</b> |      | <b>(332,416,838,755)</b> | <b>(84,116,451,129)</b>  |
| <b>2. Adjustments for</b>  |           |      |                          |                          |
| - Depreciation of fixed assets and investment properties   | 02        |      | 76,621,216,524           | 79,952,442,332           |
| - Provisions   | 03        |      | 149,230,555,911          | 51,298,650,184           |
| - (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies | 04        |      | 374,665,479              | 805,464,344              |
| - (Gains)/losses on investing activities   | 05        |      | 15,713,370,596           | (1,837,225,986)          |
| - Interest expenses  | 06        |      | 87,216,908,910           | 99,942,344,992           |
| <b>3. Operating profit before changes in working capital</b>   | <b>08</b> |      | <b>(3,260,121,335)</b>   | <b>146,045,224,738</b>   |
| - (Increase)/decrease in receivables   | 09        |      | 25,150,592,041           | (137,250,019,816)        |
| - (Increase)/decrease in inventories   | 10        |      | 9,916,512,019            | (4,441,576,419)          |
| - Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)          | 11        |      | (10,101,322,466)         | (119,101,303,189)        |
| - (Increase)/decrease in prepaid expenses  | 12        |      | 618,034,015              | 441,667,262              |
| - Interest paid  | 14        |      | (394,954,874)            | (1,760,110,912)          |
| - Corporate income tax paid  | 15        |      | -                        | (13,748,581,352)         |
| <b>Net cash flows from operating activities</b>  | <b>20</b> |      | <b>21,928,739,400</b>    | <b>(129,814,699,688)</b> |
| <b>II. Cash flows from investing activities</b>  |           |      |                          |                          |
| 1. Purchase or construction of fixed assets and other long-term assets                                     | 21        |      | (72,085,833)             | (2,144,997,787)          |
| 2. Proceeds from disposals of fixed assets and other long-term assets                                      | 22        |      | -                        | 22,028,267,749           |
| 3. Loans and purchase of debt instruments from other entities  | 23        |      | -                        | (14,000,000,000)         |
| 4. Collections from borrowers and proceeds from sale of debt instruments of other entities                 | 24        |      | -                        | 10,000,000,000           |
| 5. Payments for investments in other entities  | 25        |      | -                        | (96,900,000,000)         |
| 6. Proceeds from sale of investments in other entities   | 26        |      | -                        | 25,250,000,000           |
| 7. Interest and dividends received   | 27        |      | 551,489,825              | 10,225,749,417           |
| <b>Net cash flows from investing activities</b>  | <b>30</b> |      | <b>479,403,992</b>       | <b>(45,540,980,621)</b>  |

Form B 03 – DN/HN

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

for the year ended as at 31 December 2025

Currency: VND

| Items   | Code      | Note       | Current year            | Previous year          |
|---|-----------|------------|-------------------------|------------------------|
| <b>III. Cash flows from financial activities</b>              |           |            |                         |                        |
| 1. Proceeds from issue of shares and capital contribution     | 31        |            | -                       | 200,000,000,000        |
| 2. Proceeds from borrowings                                   | 33        |            | -                       | 60,733,004,140         |
| 3. Repayments of borrowings                                   | 34        |            | (16,679,956,114)        | (86,345,856,320)       |
| <b>Net cash flows from financial activities</b>               | <b>40</b> |            | <b>(16,679,956,114)</b> | <b>174,387,147,820</b> |
| <b>Net cash flows during the year</b>                         | <b>50</b> |            | <b>5,728,187,278</b>    | <b>(968,532,485)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>60</b> |            | <b>5,129,649,347</b>    | <b>6,097,921,779</b>   |
| Effect of exchange rate fluctuations                          | 61        |            | 56,921                  | 260,055                |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>70</b> | <b>VII</b> | <b>10,857,893,546</b>   | <b>5,129,649,347</b>   |

Preparer

Vo Thi Thu Van

Chief Accountant

Tran Thanh Dang

Prepared, 25 April 2026

General Director



Tran Kim Sa

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*for the year ended 31 December 2025*

### **I. CORPORATE INFORMATION**

#### **1. Form of ownership**

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14 June 2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by Ministry of Finance on 25 June 2010 and amended for the 34th time on 07 November 2025.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2025: VND 798,398,860,000

Head office of the Company located at No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "DDG".

The number of employees of the Company and its subsidiary as at 31 December 2025 is 26 people (As at 31 December 2024 was 56 people).

#### **2. Operating industry**

Production, trade.

#### **3. Principal activities**

Production of gas, distribution of gaseous fuels through mains; Manufacture and supply of steam, hot water, air conditioning and ice; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of malt liquors and malt; Trading of own or rented property and land use rights.

#### **4. Normal operating cycle of the Company and its subsidiary is generally within 12 months.**

#### **5. Operating characteristics of the Company during the year that affect consolidated financial statements**

There are no operational characteristics that have a significant impact that need to be disclosed in these consolidated financial statements.

#### **6. Disclosure of information comparability in the consolidated financial statements**

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Consolidated financial statements**  
For the year ended as at 31/12/2025**7. Operating model**

As at 31 December 2025, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiary, 02 (two) associates, 05 (five) branches. Details are as follows:

Total number of subsidiaries:

- Number of consolidated subsidiaries: 01 Company.
- Number of subsidiaries not consolidated: 0 Company.
- Number of associate companies consolidated by equity method: 02 Companies.

**a. Subsidiary**

| Name                   | Address  | Principal activities | Voting right    |                 | Equity interest |                 |
|------------------------|--|----------------------|-----------------|-----------------|-----------------|-----------------|
|                        |  |                      | Closing balance | Opening balance | Closing balance | Opening balance |
| CL Joint Stock Company | Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, Can Tho City. | Scrap Recycling      | 51.27%          | 51.27%          | 51.27%          | 51.27%          |

**b. Associates**

| Name  | Address  | Principal activities   | Voting right    |                 | Equity interest |                 |
|---|--|--|-----------------|-----------------|-----------------|-----------------|
|   |  |  | Closing balance | Opening balance | Closing balance | Opening balance |
| New Energy Infrastructure Investment And Development Joint Stock Company<br>(Former name: Kim Minh Phu Technical Trading Service Co., Ltd.) | No.19, Street No. 32, Rio Vista, Phuoc Long Ward, Ho Chi Minh City.                      | Wholesale of solid, liquid, gaseous fuels and related products | 41.00%          | 41.00%          | 41.00%          | 41.00%          |
| Minh Phuong Technical Services Co., Ltd.  | 12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Xuan Hoa Ward, Ho Chi Minh City. | Wholesale of solid, liquid, gaseous fuels and related products | 45.00%          | 45.00%          | 45.00%          | 45.00%          |



**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Consolidated financial statements**  
For the year ended as at 31/12/2025**7. Operating model (Continued)***c. Branches*

| <b>Name</b>   | <b>Address</b>  |
|---|---|
| Branch of Indochine Import Export Industry Investment Joint Stock Company in Binh Duong | Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Ho Chi Minh City.     |
| Branch of Indochine Import Export Industry Investment Joint Stock Company               | My Tho Industrial Park, Trung An Ward, Dong Thap Province.                          |
| Branch of Indochine Import Export Industry Investment Joint Stock Company               | Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City. |
| Branch of Indochine Import Export Industry Investment Joint Stock Company               | My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City.                           |
| Branch of Indochine Import Export Industry Investment Joint Stock Company               | Hoa Thuan II Hamlet, Hiep Hoa Ward, Tay Ninh Province.                              |



## **II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

### **1. Accounting period**

Annual accounting period of Company is from 01 January to 31 December.

### **2. Accounting currency**

The Company uses the currency unit for accounting records and presented in the consolidated financial statements is Vietnamese Dong ("VND" or "Dong").

## **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

### **1. Accounting system**

The company applies the Accounting Standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

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

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Cash and cash equivalents**

#### **a. Cash**

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

#### **b. Cash equivalents**

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

#### **c. Conversion other currency**

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL  
JOINT STOCK COMPANY**

No.110, Cao Thang Street, Ban Co Ward, Ho Chi Minh City

**Consolidated financial statements**  
For the year ended as at 31/12/2025

Whenever preparing financial statements as prescribed, the Company must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

**2. Financial investments**

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

**Investments in associates, joint ventures**

Investment in associates is accounted for using the equity method of accounting. An associate is a equity which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the initial investment is recorded at cost, and then adjusted for changes in the company's share of the net assets of the associate company after the purchase. The goodwill arising is reflected in the remaining value of the investment and is amortized over a period of 10 years.

The losses of the associate company after the purchase are reflected in the consolidated income statement. The cumulative changes after the purchase are adjusted into the remaining value of the investment in the associate company. Dividends received from the associate company are offset against the investment in the associate company.

The financial statements of the associate company are prepared for the same period as the company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the company where necessary.



### 3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

**Allowance for doubtful debts:** doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

### 4. Accounting principles of inventory

#### a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.



**c. The record of inventory**

Inventory is recorded by the perpetual method.

**d. Provisions for decline in value of inventories**

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

**5. Fixed assets**

**a. Principles of accounting and depreciation of Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

|                            | <u>Estimated depreciation year</u> |
|----------------------------|------------------------------------|
| - Buildings and structures | 05 - 30                            |
| - Machinery and equipment  | 03 - 15                            |

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

**b. Accounting principles for finance leased fixed assets**

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

|                           | <u>Estimated depreciation year</u> |
|---------------------------|------------------------------------|
| - Machinery and equipment | 10                                 |

**6. Construction in progress**

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

**7. Deferred corporate income tax**

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled, based on the tax rates effective at the end of the fiscal year.

**8. Principles of accounting and amortization of prepaid expenses**

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

**9. Principles of accounting of payables and accruals**

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

#### **10. Principles for recognizing loans and capitalizing borrowing costs**

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term.
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

#### **11. Principles of accounting of common bonds**

Common bonds are recorded and tracked as a loan of the enterprise from the time the funds are actually received from the issuance until the payment to bondholders is fully completed.

When making financial statement, in the liabilities of the balance sheet, the item of bond released shall be recorded on net basis (determining by bond value at par minus (-) bond discount are plus (+) Bond premium).

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.

#### **12. Principles for recognizing owner's capital**

##### **a. Principles for recognizing owner's capital**

The owner's equity is recognized based on the actual capital contributed by the shareholders.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

#### **b. Principles for recognizing undistributed post-tax profits**

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

### **13. Principles of revenues and income**

#### **a. Revenue from sales of goods**

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

#### **b. Revenue from services rendered**

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

**c Interest income**

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

**14. Accounting principles for revenue deductions**

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;

- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

- + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
- + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large volumes.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

**15. Accounting principles of cost of goods sold**

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

#### **16. Principles of financial expenses**

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate and other financial expenses.

#### **17. Accounting principles of selling expenses, general and administrative expenses.**

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

#### **18. Current corporate income tax recognition principle and method and deferred income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

#### **19. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

#### **20. Financial instruments**

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009 / TT-BTC in the accompanying financial statements.

#### **21. Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.



## **22. Methods for preparing consolidated financial statements**

### **a. Accounting method for business combination transactions with subsidiaries**

In the consolidated balance sheet, the carrying amount of the investment of the parent company in a subsidiary and the parent company's ownership in the fair value of net assets of subsidiaries at date of acquisition must be eliminated completely, the following principles:

- Parent Company shall recognize assets and liabilities of the subsidiary according to the fair value at the acquisition date;
- The Parent Company must separately recognize the non-controlling shareholders' interest in the difference between the fair value and the book value of the subsidiary's net assets at the acquisition date;
- The Parent Company recognizes deferred income tax liabilities for the subsidiary's assets and liabilities whose fair values exceed their book values; and recognizes deferred tax assets for the subsidiary's assets and liabilities whose fair values are lower than their book values.

Goodwill or gain from a bargain purchase arising from the acquisition of a subsidiary (if any) is recognized simultaneously with the elimination of the Parent Company's investment in the subsidiary.

### **b. Method recognized interests of non-controlling shareholders**

In the consolidated balance sheet, non-controlling interests in the fair value of the net assets of subsidiaries are identified and presented as a separate line item under equity.

Losses incurred by a subsidiary must be allocated to the non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

In the consolidated income statement, non-controlling interests are determined and presented separately under the item "Profit after tax attributable to non-controlling interests." Non-controlling interests are calculated based on the non-controlling shareholders' ownership percentage and the post-tax profit of the subsidiaries. The income attributable to non-controlling shareholders in the operating results of subsidiaries is reflected under the item "Profit after tax attributable to non-controlling interests – Code 62."

In addition to the above, non-controlling shareholders' benefit also affected by other internal transactions.

### **c. Accounting methods of recognizing profit and loss when there is a change ownership percentage at subsidiaries**

If, after gaining control of a subsidiary, the parent company continues to invest in the subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the book value of the acquired net assets must be recorded directly in retained earnings and treated as equity transactions (not recognized as goodwill or gain from a bargain purchase). In this case, the parent company does not remeasure the subsidiary's net assets at fair value as of the date of obtaining control.

In a business combination achieved in stages, prior to eliminating the parent company's investment in the subsidiary, certain adjustments must be made to the cost of the parent's investment in the consolidated financial statements.

**d. Elimination method for intercompany transactions**

*- Adjusting the influence of selling inventory transactions*

In the consolidated financial statements, revenue and cost of goods consumed within the group should be eliminated entirely. Unrealized profits from sales transactions is reflected in the value of inventories should be eliminated completely.

*- Adjusting the internal loans*

If entities within a group have intercompany borrowing relationships, then the outstanding loan balances reflected in the items "Short-term borrowings and finance lease liabilities", "Long-term borrowings and finance lease liabilities", "Short-term loans receivable", and "Other long-term loans receivable" must be entirely eliminated. Accordingly, interest income from lending and interest expenses on borrowings must also be entirely eliminated in the consolidated financial statements.

*- Adjusting other internal items*

The balance of asset and liability items arise from transactions between entities within the Group, such as receivables, payables, unrealized revenue, upfront costs ... must be completely excluded when preparing consolidated financial statements.

Revenues, income, cost, expense arise from other transactions within the group, such as income from financial activities and financial costs arise from the revaluation of cash items denominated in foreign currencies, revenue for rent, service providers... within the consortium should be eliminated completely.

**e. Goodwill**

Goodwill arises from the acquisition of subsidiaries, joint ventures and associates. Goodwill is determined at original cost subtracting accumulated amortization. Original cost of goodwill is the difference between the cost of purchase and the Group's interest in the net fair value of the buyer's assets, liabilities and contingent liabilities. The negative spread (negative goodwill) is recognized in the consolidated business results.

Goodwill arise from the acquisition of subsidiaries that is amortized on a straight line basis over 10 years. The carrying value of goodwill in the acquisition of subsidiaries is reduced to the recoverable value when the Executive Board determined that it cannot be fully recovered.



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**V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Currency: VND

**1. CASH AND CASH EQUIVALENTS**

|   | <i>Closing balance</i> | <i>Opening balance</i> |
|---|------------------------|------------------------|
| - Cash on hand  | 10,488,390,723         | 4,489,279,252          |
| - Cash at banks   | 369,502,823            | 640,370,095            |
| + VND bank deposits   | 367,542,672            | 638,124,163            |
| <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam (*)</i> | 337,811,630            | 542,175,803            |
| <i>Others</i>   | 29,731,042             | 95,948,360             |
| + Foreign currency bank deposits                                    | 1,960,151              | 2,245,932              |
| <b>Total</b>  | <b>10,857,893,546</b>  | <b>5,129,649,347</b>   |

**Note:**

(\*) The entire balance of deposits in the payment account at Joint Stock Commercial Bank for Foreign Trade of Vietnam, with a balance as at 31 December 2025 of VND 337,811,630 is currently pledged to the Bank as collateral for the Company's borrowing (Note V.18).

**2. TRADE RECEIVABLES**

|  | <i>Closing balance</i> | <i>Opening balance</i> |
|--|------------------------|------------------------|
| <b>a. Short-term</b>   | <b>339,608,023,742</b> | <b>412,728,180,648</b> |
| - Tan Viet Service Joint Stock Company                               | 82,298,666,367         | 99,922,924,209         |
| - Suc Song Viet Import Export Trading Company Limited                | 72,976,791,096         | 65,393,122,380         |
| - Ocean Energy Development Investment Joint Stock Company            | 28,775,084,219         | 55,178,448,412         |
| - Sao Viet Technology Development And Production Joint Stock Company | 48,082,050,228         | 40,072,849,828         |
| - Vuong Phat Trading Technical Investment Company Limited            | 25,446,712,488         | 32,218,311,457         |
| - Heineken Vietnam Brewery Limited Company                           | 3,060,202,500          | 22,430,360,820         |
| - Others   | 78,968,516,844         | 97,512,163,542         |

**b. Long-term**

**c. Receivables from related parties**

(Details of this section are presented at Note VIII.2.c).

**3. PREPAYMENTS TO SUPPLIERS**

|  | <i>Closing balance</i> | <i>Opening balance</i> |
|--|------------------------|------------------------|
| <b>a. Short-term</b>   | <b>178,601,526,700</b> | <b>159,376,763,797</b> |
| - Vina Green Investment And Development Joint Stock Company    | 31,532,388,787         | 52,530,746,668         |
| - Dai Nam Trading Constructions And Mechanics Company Limited  | 58,771,291,562         | 48,704,300,072         |
| - Minh Phuong Technical Services Co., Ltd.                     | 45,929,190,000         | 31,629,190,000         |
| - Hong Phat Trading - Manufacturing And Construction Co., Ltd. | 17,860,497,680         | 15,910,273,930         |
| - Others   | 24,508,158,671         | 10,602,253,127         |

**b. Long-term**

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## 4. FINANCIAL INVESTMENTS

|  | Closing balance |  | Opening balance |  |
|--|-----------------|--|-----------------|--|
|  | Historical cost | Value is recognized by the equity method | Historical cost | Value is recognized by the equity method |
| <i>Investments in other entities</i>                                       |                 |  |                 |  |
| <b>Investments in associates, joint ventures</b>                           |                 |  |                 |  |
| - New Energy Infrastructure Investment And Development Joint Stock Company | 96,900,000,000  | 80,509,247,435                           | 96,900,000,000  | 96,774,107,856                           |
| (Formerly: Kim Minh Phu Technical Trading Service Co., Ltd.)               | 67,650,000,000  | 54,118,369,765                           | 67,650,000,000  | 67,805,759,238 (*)                       |
| - Minh Phuong Technical Services Co., Ltd.                                 | 29,250,000,000  | 26,390,877,670                           | 29,250,000,000  | 28,968,348,618 (*)                       |

### Notes:

(\*) As at 31 December 2025 and 01 January 2025, the Company had not determined the fair value of this investment for disclosure in the financial statements because this investment does not have a quoted market price.



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**5. LOAN RECEIVABLES**

|                                 | <i>Closing balance</i> | <i>Opening balance</i> |
|---------------------------------|------------------------|------------------------|
| <b>a. Short-term</b>            | <b>14,000,000,000</b>  | <b>14,000,000,000</b>  |
| - Mrs. Phan Ngoc Thuy Trang (*) | 14,000,000,000         | 14,000,000,000         |
| <b>b. Long-term</b>             | -                      | -                      |
| <b>Total</b>                    | <b>14,000,000,000</b>  | <b>14,000,000,000</b>  |

Notes:

(\*) Loan receivables from the subsidiary - CL Joint Stock Company and Mrs. Phan Ngoc Thuy Trang under the contract No.100424/CL-TT on 10/04/2024; loan term is 18 months with the interest rate 5%/year. This loan receivable has no collateral.

**6. OTHER RECEIVABLES**

|  | <i>Closing balance</i> |                         | <i>Opening balance</i> |                  |
|--|------------------------|-------------------------|------------------------|------------------|
|  | <i>Value</i>           | <i>Provision</i>        | <i>Value</i>           | <i>Provision</i> |
| <b>a. Short-term</b>                                 | <b>126,507,638,743</b> | <b>(11,757,600,000)</b> | <b>148,020,838,720</b> | -                |
| - Advances   | 22,948,800,000         | -                       | 16,062,000,001         | -                |
| + Tran Kim Sa  | 22,948,800,000         | -                       | 16,062,000,001         | -                |
| - Deposits   | 57,706,471,564         | -                       | 81,221,671,564         | -                |
| + Tran Kim Sa (1)                                    | 36,516,642,564         | -                       | 36,516,642,564         | -                |
| + Tran Cuu Long (1)                                  | 16,344,480,000         | -                       | 14,384,480,000         | -                |
| + Yang Tuan An (1)                                   | 4,704,800,000          | -                       | 4,704,800,000          | -                |
| + Tran Kim Cuong                                     | -                      | -                       | 1,960,000,000          | -                |
| + Others   | 140,549,000            | -                       | 23,655,749,000         | -                |
| - Others   | 45,852,367,179         | (11,757,600,000)        | 50,737,167,155         | -                |
| + Nguyen Van Hop (2)                                 | 22,219,000,036         | -                       | 45,815,000,014         | -                |
| + Depot Farming Marine Machinery Company Limited (3) | 23,515,200,000         | (11,757,600,000)        | -                      | -                |
| + Others   | 118,167,143            | -                       | 4,922,167,141          | -                |
| <b>b. Long-term</b>                                  | <b>46,530,000</b>      | -                       | <b>46,530,000</b>      | -                |
| - Deposits   | 46,530,000             | -                       | 46,530,000             | -                |
| <b>Total</b>   | <b>126,554,168,743</b> | <b>(11,757,600,000)</b> | <b>148,067,368,720</b> | -                |

Notes:

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the Company to be used as collateral for a bank borrowing, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (Note V.18).

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**6. OTHER RECEIVABLES (CONTINUED)**

Notes:

(2) This represents the outstanding receivable arising from the divestment of shares in CL Joint Stock Company under Share Transfer Contract No. 01/CNCP dated 29/06/2024, Share Transfer Contract No. 02/CNCP dated 26/09/2024, and the related contract appendices. As at the date of these financial statements, this receivable has not yet been fully collected. The Company's Management and Mr. Nguyen Van Hop entered into an asset pledge agreement on 05/05/2025, whereby 2,590,000 shares of CL Joint Stock Company (owned by Mr. Nguyen Van Hop) were pledged as collateral to secure this receivable, and ensure to settle in the subsequent fiscal period.

(3) This is a receivables from Depot Farming Marine Machinery Company Limited regarding the refund of deposit money for the execution of construction and installation contracts of the Company.

**7. DOUBTFUL DEBT**

|  | <i>Closing balance</i> |                          | <i>Opening balance</i> |                         |
|--|------------------------|--------------------------|------------------------|-------------------------|
|  | <i>Historical cost</i> | <i>Provision</i>         | <i>Historical cost</i> | <i>Provision</i>        |
| - The total value of receivables, loans that are overdue or not yet overdue but difficult to recover | 404,118,224,586        | (202,414,611,949)        | 144,299,899,615        | (53,184,056,036)        |
| <i>Includes:</i>   |                        |                          |                        |                         |
| - Trade receivables  | 344,384,024,550        | (190,657,011,949)        | 144,299,899,615        | (53,184,056,036)        |
| + Tan Viet Service Joint Stock Company   | 82,298,666,367         | (48,136,598,946)         | 64,129,248,171         | (21,413,485,491)        |
| + Ocean Energy Development Investment Joint Stock Company  | 28,775,084,219         | (13,553,974,948)         | 24,796,499,999         | (7,015,590,000)         |
| + R2Sonic LLC Company Limited  | 10,756,435,007         | (7,529,504,505)          | 10,756,435,007         | (5,378,217,504)         |
| + Suc Song Viet Import Export Trading Company Limited  | 72,976,791,096         | (34,851,078,369)         | -                      | -                       |
| + Sao Viet Technology Development And Production Joint Stock Company                                 | 47,860,343,828         | (21,818,473,114)         | -                      | -                       |
| + Others   | 101,716,704,033        | (64,767,382,067)         | 44,617,716,438         | (19,376,763,041)        |
| - Other receivables  | 45,734,200,036         | (11,757,600,000)         | -                      | -                       |
| + Nguyen Van Hop   | 22,219,000,036         | -                        | -                      | -                       |
| + Depot Farming Marine Machinery Company Limited   | 23,515,200,000         | (11,757,600,000)         | -                      | -                       |
| - Loan receivables   | 14,000,000,000         | -                        | -                      | -                       |
| + Mrs. Phan Ngoc Thuy Trang  | 14,000,000,000         | -                        | -                      | -                       |
| <b>Total</b>   | <b>404,118,224,586</b> | <b>(202,414,611,949)</b> | <b>144,299,899,615</b> | <b>(53,184,056,036)</b> |

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**8. INVENTORIES**

|                  | <i>Closing balance</i> |                  | <i>Opening balance</i> |                  |
|------------------|------------------------|------------------|------------------------|------------------|
|                  | <i>Historical cost</i> | <i>Provision</i> | <i>Historical cost</i> | <i>Provision</i> |
| - Raw materials  | 839,262,099            | -                | 1,875,013,562          | -                |
| - Finished goods | 1,304,343,536          | -                | 6,924,277,328          | -                |
| - Merchandise    | 7,490,380,745          | -                | 10,751,207,509         | -                |
| <b>Total</b>     | <b>9,633,986,380</b>   | <b>-</b>         | <b>19,550,498,399</b>  | <b>-</b>         |

**9. LONG-TERM ASSETS IN PROGRESS**

|   | <i>Closing balance</i> | <i>Opening balance</i> |
|---|------------------------|------------------------|
| <i>a. Work in progress</i>                                | -                      | -                      |
| <i>b. Construction in progress</i>                        | <i>137,831,685,663</i> | <i>91,657,388,812</i>  |
| - Basic construction of the Long An waste treatment plant | 91,657,388,812         | 91,657,388,812         |
| - Basic construction of the Heineken Furnace              | 24,428,182,833         |                        |
| - Major overhaul of fixed assets – boiler system          | 18,730,181,818         |                        |
| - Others  | 3,015,932,200          |                        |
| <b>Total</b>  | <b>137,831,685,663</b> | <b>91,657,388,812</b>  |

**Notes:**

(\*) The Long An Waste Treatment Plant construction project has been approved for investment and implementation by the Company's competent authority in accordance with the relevant resolutions/decisions.

**10. GOODWILL**

|  | <i>Closing balance</i> | <i>Opening balance</i> |
|--|------------------------|------------------------|
| Goodwill arising from the investment in CL Joint Stock Company | 8,511,369,915          | 8,511,369,915          |
| <b>Total</b>   | <b>8,511,369,915</b>   | <b>8,511,369,915</b>   |
| Allocated to expenses in prior years                           | 4,858,778,307          | 1,737,738,025          |
| Allocated to expenses during the year                          | 851,136,992            | 3,121,040,282          |
| <b>Unamortized goodwill at the end of the year</b>             | <b>2,801,454,616</b>   | <b>3,652,591,608</b>   |

**11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

| Items                               | Buildings and structures | Machinery and equipment | Office equipments | Total             |
|-------------------------------------|--------------------------|-------------------------|-------------------|-------------------|
| <b>I. Cost</b>                      |                          |                         |                   |                   |
| 1. Opening balance                  | 112,872,973,126          | 1,013,309,303,734       | 599,154,852       | 1,126,781,431,712 |
| 2. Increase                         | -                        | 451,580,909             | -                 | 451,580,909       |
| - Purchases                         | -                        | 260,490,000             | -                 | 260,490,000       |
| - Reclassify                        | -                        | 191,090,909             | -                 | 191,090,909       |
| 3. Decrease                         | -                        | -                       | 191,090,909       | 191,090,909       |
| - Reclassify                        | -                        | -                       | 191,090,909       | 191,090,909       |
| 4. Closing balance                  | 112,872,973,126          | 1,013,760,884,643       | 408,063,943       | 1,127,041,921,712 |
| <b>II. Accumulated depreciation</b> |                          |                         |                   |                   |
| 1. Opening balance                  | 28,328,943,811           | 334,899,830,291         | 599,154,852       | 363,827,928,954   |
| 2. Increase                         | 6,500,733,400            | 67,844,169,101          | -                 | 74,344,902,501    |
| - Depreciation for the year         | 6,500,733,400            | 67,653,078,192          | -                 | 74,153,811,592    |
| - Reclassify                        | -                        | 191,090,909             | -                 | 191,090,909       |
| 3. Decrease                         | -                        | -                       | 191,090,909       | 191,090,909       |
| - Reclassify                        | -                        | -                       | 191,090,909       | 191,090,909       |
| 4. Closing balance                  | 34,829,677,211           | 402,743,999,392         | 408,063,943       | 437,981,740,546   |
| <b>III. Net book value</b>          |                          |                         |                   |                   |
| 1. Opening balance                  | 84,544,029,315           | 678,409,473,443         | -                 | 762,953,502,758   |
| 2. Closing balance                  | 78,043,295,915           | 611,016,885,251         | -                 | 689,060,181,166   |

**Notes:**

- As at 31 December 2025, tangible fixed assets with a net book value of VND 449,728,004,437 (As at 31 December 2024: VND 550,110,684,710) were mortgaged at the Bank as security for borrowings of the Company and its subsidiaries (Note V.18).

- The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company and its subsidiaries as at 31 December 2025 is VND 67,088,475,777 (As at 31 December 2024: VND 31,419,415,526).

**12. INCREASE, DECREASE IN FINANCE LEASE ASSETS**

| Items                               | Machinery and equipment | Total          |
|-------------------------------------|-------------------------|----------------|
| <b>I. Cost</b>                      |                         |                |
| 1. Opening balance                  | 16,162,679,425          | 16,162,679,425 |
| 2. Increase                         | -                       | -              |
| 3. Decrease                         | -                       | -              |
| 4. Closing balance                  | 16,162,679,425          | 16,162,679,425 |
| <b>II. Accumulated depreciation</b> |                         |                |
| 1. Opening balance                  | 6,543,278,273           | 6,543,278,273  |
| 2. Increase                         | 1,616,267,940           | 1,616,267,940  |
| - Depreciation for the year         | 1,616,267,940           | 1,616,267,940  |
| 3. Decrease                         | -                       | -              |
| 4. Closing balance                  | 8,159,546,213           | 8,159,546,213  |
| <b>III. Net book value</b>          |                         |                |
| 1. Opening balance                  | 11,235,669,092          | 9,619,401,152  |
| 2. Closing balance                  | 8,003,133,212           | 8,003,133,212  |

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**13. PREPAID EXPENSES**

|                                 | <i>Closing balance</i> | <i>Opening balance</i> |
|---------------------------------|------------------------|------------------------|
| <i>a. Short-term</i>            | <i>15,777,139</i>      | <i>53,186,245</i>      |
| - Others                        | 15,777,139             | 53,186,245             |
| <i>b. Long-term</i>             | <i>5,870,501,825</i>   | <i>6,451,126,734</i>   |
| - Tools and supplies            | 924,235                | 105,152,969            |
| - Land use rights               | 5,518,136,410          | 5,738,890,030          |
| - Offices renovation and repair | 174,361,102            | 350,139,766            |
| - Others                        | 177,080,078            | 256,943,969            |
| <b>Total</b>                    | <b>5,886,278,964</b>   | <b>6,504,312,979</b>   |

**14. TRADE PAYABLES**

|  | <i>Closing balance</i> |                          | <i>Opening balance</i> |                          |
|--|------------------------|--------------------------|------------------------|--------------------------|
|  | <i>Value</i>           | <i>Recoverable value</i> | <i>Value</i>           | <i>Recoverable value</i> |
| <i>a. Short-term</i>   | <i>52,892,736,168</i>  |                          | <i>34,374,421,642</i>  |                          |
| - Quang Loc Import-Export Freight Forwarding Co., Ltd                | 8,948,200,000          | (*)                      | 8,948,200,000          | (*)                      |
| - Phuc Dat Construction & Mechanical Manufacturing Company Limited   | 5,689,234,095          | (*)                      | 6,094,234,095          | (*)                      |
| - Heineken Vietnam Brewery Limited Company                           | 15,945,264,999         | (*)                      | 2,648,329,270          | (*)                      |
| - Hong Phat Trading – Manufacturing and Construction Company Limited | 5,878,479,239          | (*)                      | 1,191,646,704          | (*)                      |
| - Kim Thanh Environmental Company Limited                            | 1,541,633,022          | (*)                      | 934,492,822            | (*)                      |
| - Others   | 14,889,924,813         | (*)                      | 14,557,518,751         | (*)                      |
| <i>b. Long-term</i>  | -                      | -                        | -                      | -                        |
| <b>Total</b>   | <b>52,892,736,168</b>  | -                        | <b>34,374,421,642</b>  | -                        |

*c. Trade payables to related parties*

(Details of this section are presented at Note VIII.2.c).

**Notes:**

(\*) As at 31 December 2025 and 01 January 2025, the Company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

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**15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE**

|                        | <i>Opening balance</i> | <i>Payable during the year</i> | <i>Paid amounts during the year</i> | <i>Closing balance</i> |
|------------------------|------------------------|--------------------------------|-------------------------------------|------------------------|
| <b>a. Payables</b>     | <b>6,487,820,602</b>   | <b>(445,008,229)</b>           | <b>856,483,225</b>                  | <b>5,186,329,148</b>   |
| - Value added tax      | 686,322,696            | (653,350,556)                  | -                                   | 32,972,140             |
| - Corporate income tax | 1,400,085,591          | (1,400,085,591)                | -                                   | -                      |
| - Personal income tax  | 461,313,058            | 55,682,475                     | 31,565,694                          | 485,429,839            |
| - Other taxes          | 3,940,099,257          | 1,552,745,443                  | 824,917,531                         | 4,667,927,169          |
| <b>b. Receivables</b>  | -                      | -                              | -                                   | -                      |

**Note:**

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

**16. ACCURED EXPENSES**

|   | <i>Closing balance</i> | <i>Opening balance</i> |
|---|------------------------|------------------------|
| <b>a. Short-term</b>                      | <b>239,215,814,028</b> | <b>152,393,859,992</b> |
| - Interest expense, late payment interest | 129,827,301,368        | 82,896,638,822         |
| - Bond interest expense                   | 109,388,512,660        | 69,497,221,170         |
| <b>b. Long-term</b>                       | -                      | -                      |
| <b>Total</b>                              | <b>239,215,814,028</b> | <b>152,393,859,992</b> |

**17. OTHER PAYABLES**

|   | <i>Closing balance</i> | <i>Opening balance</i> |
|---|------------------------|------------------------|
| <b>a. Short-term</b>                        | <b>6,925,885,163</b>   | <b>32,189,178,666</b>  |
| - Surplus assets pending resolution         | -                      | 26,114,800,328         |
| - Social, health, unemployment insurance    | 4,485,580,031          | 3,834,133,739          |
| - Others                                    | 2,440,305,132          | 2,240,244,599          |
| + Late payment interest on social insurance | 2,440,305,132          | 2,240,244,599          |
| <b>b. Long-term</b>                         | <b>500,000,000</b>     | <b>500,000,000</b>     |
| - Deposits received                         | 500,000,000            | 500,000,000            |



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES**

|   | Closing balance        |                   | During the year |                       |                      |  | Opening balance        |                   |
|---|------------------------|-------------------|-----------------|-----------------------|----------------------|--|------------------------|-------------------|
|   | Value                  | Recoverable value | Increase        | Decrease              | Reclassification     | (Profit)/loss on exchange rate differences | Value                  | Recoverable value |
| <b>a. Short-term borrowings and finance lease liabilities</b>           | <b>664,546,972,927</b> |                   | -               | <b>16,679,956,114</b> | <b>3,593,203,649</b> | <b>354,261,000</b>                         | <b>377,279,464,392</b> |                   |
| <b>a.1 Short-term borrowings</b>  | <b>240,853,893,601</b> |                   | -               | <b>16,679,956,114</b> | -                    | <b>354,261,000</b>                         | <b>257,179,588,715</b> |                   |
| - Vietnam Bank for Agriculture and Rural Development                    | (1) 35,162,000,000     | (*)               | -               | 1,005,000,000         | -                    | -  | 36,167,000,000         | (*)               |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam | (2) 3,795,199,672      | (*)               | -               | -                     | -                    | -  | 3,795,199,672          | (*)               |
| - Vietnam Prosperity Joint Stock Commercial Bank                        | (3) 33,398,215,321     | (*)               | -               | 1,996                 | -                    | -  | 33,398,217,317         | (*)               |
| - Citibank N.A.   | (4) -                  |                   | -               | -                     | -                    | -  | -                      |                   |
| - Military Commercial Joint Stock Bank                                  | (5) 27,028,000,002     | (*)               | -               | 15,480,762,623        | -                    | -  | 15,480,762,623         | (*)               |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam              | (6) 25,013,266,082     | (*)               | -               | 194,191,495           | -                    | -  | 25,207,457,577         | (*)               |
| - Vietnam Joint Stock Commercial Bank For Industry                      | (7) 47,030,000,000     | (*)               | -               | -                     | -                    | -  | 47,030,000,000         | (*)               |
| - Mirae Asset Finance Company   | (8) 22,005,775,175     | (*)               | -               | -                     | -                    | -  | 22,005,775,175         | (*)               |
| - Velotrade Management Limited  | (9) 17,562,859,500     | (*)               | -               | -                     | -                    | 354,261,000                                | 17,208,598,500         | (*)               |
| - Kasikornbank Public Company Limited                                   | (10) 29,858,577,849    | (*)               | -               | -                     | -                    | -  | 29,858,577,849         | (*)               |
| <b>a.2 Long-term loan due to maturity</b>                               | <b>122,212,968,810</b> |                   | -               | -                     | <b>3,593,203,649</b> | -  | <b>118,619,765,161</b> |                   |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam | (2) 112,978,570,000    | (*)               | -               | -                     | -                    | -  | 112,978,570,000        | (*)               |
| - Military Commercial Joint Stock Bank                                  | (11) 9,234,398,810     | (*)               | -               | -                     | 3,593,203,649        | -  | 5,641,195,161          | (*)               |



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

|  | Closing balance        |                   | During the year |                       |                  |  | Opening balance        |                   |
|--|------------------------|-------------------|-----------------|-----------------------|------------------|--|------------------------|-------------------|
|  | Value                  | Recoverable value | Increase        | Decrease              | Reclassification | (Profit)/loss on exchange rate differences | Value                  | Recoverable value |
| <b>a.3. Finance lease liabilities due to maturity</b>        | <b>1,480,110,516</b>   |                   | -               | -                     | -                | -  | <b>1,480,110,516</b>   |                   |
| - Chailease International Leasing Co., Ltd. (12)             | 1,480,110,516          | (*)               | -               | -                     | -                | -  | 1,480,110,516          | (*)               |
| <b>a.4. Common bonds</b>                                     | <b>300,000,000,000</b> |                   | -               | -                     | -                | -  | <b>300,000,000,000</b> |                   |
| - Bonds issued according to par value (13)                   | 300,000,000,000        | (*)               | -               | -                     | -                | -  | 300,000,000,000        | (*)               |
| <b>b. Long-term borrowings and finance lease liabilities</b> | <b>-</b>               |                   | -               | -                     | (3,593,203,649)  | -  | <b>3,593,203,649</b>   |                   |
| - Military Commercial Joint Stock Bank (11)                  | -                      |                   | -               | -                     | (3,593,203,649)  | -  | 3,593,203,649          | (*)               |
| <b>Total</b>   | <b>664,546,972,927</b> |                   | -               | <b>16,679,956,114</b> | -                | <b>354,261,000</b>                         | <b>680,872,668,041</b> |                   |

**Note:**

(\*) As at 31 December 2025 and 01 January 2025, the Company has overdue borrowings and finance lease liabilities, with a portion already paid. The remaining amount has not been settled due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

c. *Overdue borrowings and finance lease liabilities*

As at 31 December 2025, the Company had overdue borrowings and finance lease of VND 664,741,164,422 (As at 01 January 2025 was VND 539,344,867,555). Details are as follows:

| <i>Overdue borrowings balances</i>                                      | <i>Closing balance</i> | <i>Opening balance</i> |
|---|------------------------|------------------------|
| - Vietnam Bank for Agriculture and Rural Development                    | 35,162,000,000         | 36,167,000,000         |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam | 116,773,769,672        | 116,773,769,672        |
| - Vietnam Prosperity Joint Stock Commercial Bank                        | 33,398,215,321         | 33,398,217,317         |
| - Military Commercial Joint Stock Bank                                  | 36,262,398,812         | 30,215,360,949         |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam              | 25,013,266,082         | 25,207,457,577         |
| - Vietnam Joint Stock Commercial Bank For Industry And Trade            | 47,030,000,000         | 47,030,000,000         |
| - Mirae Asset Finance Company   | 22,005,775,175         | 22,005,775,175         |
| - Velotrade Management Limited  | 17,562,859,500         | 17,208,598,500         |
| - Kasikornbank Public Company Limited                                   | 29,858,577,849         | 29,858,577,849         |
| - Chailease International Leasing Co., Ltd.                             | 1,480,110,516          | 1,480,110,516          |
| - Bondholders of Bond Code DDGH2123001                                  | 300,000,000,000        | 180,000,000,000        |
| <b>Total</b>  | <b>664,546,972,927</b> | <b>539,344,867,555</b> |

**Reason for non-payment:** The overall economic difficulties have severely impacted the Company's business operations. Additionally, banks have tightened their credit appraisal and lending policies. As a result, when banks stop extending or issuing new credit limits for borrowing businesses, the Company's working capital experiences a significant shortfall, leading to low payment cash flow. These factors have caused the Company to struggle with meeting its due debt obligations to the bank.



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- (1) The borrowing under Credit Agreement No. 1606LAV202200426 dated 24/08/2022, has a credit limit of VND 50 billion, with a credit limit term of 12 months for working capital supplementation. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The borrowing is secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

- + Land use rights located in Binh Thuan Province;
  - + Land use rights and assets on the land located in Ho Chi Minh City.
- Indochine Import Export Investment Industrial Joint Stock Company
- + A boiler system with a capacity of 15,000 kg/hour installed at Mai Vinh Company Limited, An Long Commune, Ho Chi Minh City;
  - + A boiler system with a steam capacity of 2 tonnes per hour installed at the Savimex Packaging Factory, Ho Chi Minh City;
  - + A thermal oil heater with a capacity of 2,500,000 Kcal/hour installed at Nhat Nam Rubber Factory, Bau Bang Commune, Ho Chi Minh City;
  - + A thermal oil heater with a capacity of 3,000,000 Kcal/hour installed at the Cua Paris Rubber Factory of Phuoc Hoa Rubber Joint Stock Company, Phuoc Hoa Commune, Ho Chi Minh City;
  - + A boiler system with a capacity of 18 tonnes per hour installed at Dong Tien Long An Paper Joint Stock Company, Thai Hoa Industrial Park, Tay Ninh Province.

- (2) The borrowings are based on the following contracts:

- The borrowing under Credit Limit Agreement No. 01/2022/4763321/HDTD dated 16/12/2022, has a credit limit of VND 40 billion. The interest rate is determined based on each specific Credit Agreement. The borrowing is secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

- + 02 land use rights and assets on the land located in Ho Chi Minh City;
- + 25 ton/hour boiler and 08ton/hour spent grain drying system - Tien Giang Heineken Factory;
- + 15 ton/hour boiler system, Heat supply system, Machinery and equipment system for upgrading boiler capacity to 20 tons/hour are installed in Linh Huong Rubber Factory.



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

**Notes:**

- (2) - Credit Agreement No. 06/2018/4763321/HDTD dated 10/08/2018 with the borrowing amount of VND 84.617 billion to invest in the construction of a thermal power plant utilizing excess heat from an industrial waste incinerator in Binh Duong. Interest rate as regulated by BIDV from time to time;
- Credit Agreement No. 01/2019/4763321/HDTD dated 05/03/2019 with the borrowing amount of VND 130 billion to invest in the construction of a steam production and brewery residue drying plant (Heineken Brewery Vung Tau). Interest rate as regulated by BIDV from time to time.

These borrowings are secured by the following assets:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

**Collateral**

- + A boiler system with a capacity of 40 tonnes per hour; a turbine and power generator system with a capacity of 4,600 kWh, and a cooling system for the 4,600 kWh power generation system installed at the Binh Duong Waste Treatment Plant;
- + All machinery, equipment, production lines and assets formed on the land of the investment project for steam production and spent grain drying at the Heineken Vung Tau Brewery;
- + A circulating fluidized bed boiler system with a capacity of 75 tonnes per hour; a medium-voltage power transmission line and three-phase transformer station; and a spent grain drying system with a capacity of 8 tonnes of input materials per hour installed at the Heineken Vung Tau Brewery.

- (3) The borrowings are based on the following contracts:

- Credit Limit Loan Agreement No. EGD/21166 dated 15/11/2021 with the credit limit of VND 50 billion to supplement working capital for business operations. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22327 dated 30/12/2022 with the credit limit of VND 50 billion to supplement working capital for business operations, including: (i) trade of sawdust, wood chips, coal, rice husk ash, and bagasse; (ii) Production and trade of steam heat, boiler components, and equipment. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22034 dated 18/04/2022 with the credit limit of VND 03 billion to supplement working capital for business operations of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/23030 dated 17/08/2023: Credit limit of VND 51.8 billion to supplement working capital for business operations the business of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment.

These borrowings are secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

- + Guarantee commitment;
- + Land use rights located in Binh Thuan Province;
- + 02 land use rights and assets on the land located in Ho Chi Minh City.

**Notes:**

- (5) The borrowing under Credit Agreement No. 34411.22.157.927900.TD dated 18/07/2022 with the credit limit of VND 50 billion to supplement working capital for business activities in the steam heat sales sector, coal trading, and sawdust trading. This borrowing is secured by the following assets:

## Collateral

+ 03 land use rights located in Lam Dong Province.

- The borrowing under Credit Limit Loan Agreement No. 0188/KHDN/22/HMCV dated 28/06/2022 with the credit limit of VND 45 billion to supplement working capital for business operations. The interest rate is determined based on each specific Debt Acknowledgment Certificate, the borrowing is secured by the following assets:

### Collateral

+ 04 land use rights located in Ho Chi Minh City.

+ A circulating fluidized bed boiler system with a capacity of 15 tonnes per hour installed in Phuoc Thoi Ward, Can Tho City:

- (7) The borrowing under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT908-DONGDUONG dated 05/08/2022 with the credit limit of VND 65 billion for working capital supplementation to support business operations, including fuel distribution, steam heat, machinery and equipment trading, steel, and brewery residue. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

## Collateral

- + 02 land use rights located in Ho Chi Minh City;
- + 09 land use rights located in Dong Nai Province;
- + 2,600,000 shares of stock code "DDG"





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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

Notes:

(8) The borrowings are based on the following contracts:

- Credit Agreement No. 0025-IB/HDTD-MAFC dated 04/04/2023 with the borrowing amount of VND 15 billion to cover working capital expenses for the Company's business operations. Interest rate is 15%/year;
- Credit Agreement No. 0023-IB/HDTD-MAFC dated 18/12/2022 with the borrowing amount of VND 90 billion to cover working capital expenses for the Company's business operations. Interest rate is 15%/year.

These borrowings are secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

+ 750,100 shares of stock code "DDG".

(9) The borrowings are based on the following contracts:

- Borrowing Agreement No. DDG01.2022 dated 24/11/2022 with the borrowing amount of USD 471,549, borrowing term of 57 days. The purpose for the borrowing to supplement working capital. Interest rate: 13.5%/year;
- Borrowing Agreement No. DDG03.2022 dated 24/11/2022: Borrowing amount of USD 160,000, borrowing term of 60 days. The purpose for the borrowing to supplement working capital. Interest rate: 13.75%/year;
- Borrowing Agreement No. DDG01.2023 dated 24/11/2022: Borrowing amount of USD 68,451, borrowing term of 58 days. The purpose for the borrowing to supplement working capital. Interest rate: 15% per year.

These borrowings are secured by the following collaterals:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

+ Receivables arising from purchase orders/contracts for the supply of goods/services to the Company's end customers, with a minimum value of USD 1,000,000;  
+ Personal Guarantee.

Individuals as related parties

- (10) The borrowing under Credit Limit Agreement No. 075/2023/FA.01 dated 01/02/2023, has a total credit limit of VND 50 billion for working capital supplementation to support the Company's business operations. The interest rate is determined based on each specific capital contribution notice, this borrowing is secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

+ Receivables arising from partners with a book value of VND 50,000,000,000.

Individuals as related parties

+ Personal Guarantee;

+ 500,000 shares of stock code "DDG".



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**18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

Notes:

- (11) Borrowing Agreement No. 9838.21.157.927900.TD dated 15/03/2021 with the maximum borrowing amount of VND 21,455,596,800 to make payment of investment costs for the rubber latex drying boiler system with a capacity of 15 tons/hour. The borrowing term is 60 months since the signing date, the interest rate determined per loan disbursement note, this borrowing is secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

- + Rubber latex drying boiler system with a capacity of 15 tons/hour;
- + Receivables arising from Contract No. 0306/HDKT/DD-LH dated 03/06/2019, and its annexes with Linh Huong Production Trading Company Limited.

- (12) The finance lease under Lease Agreement No. C200822602 dated 30/11/2020, with Chailease International Leasing Co., Ltd., has a lease term of 36 months. This lease is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

- + Personal Guarantee.

- (13) See Note V.19.



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For the year ended as at 31/12/2025

| Source of funds | 1977  |
|-----------------|-------|
| Government      | 10.0  |
| Private         | 90.0  |
| Total           | 100.0 |

13 50% per year 2 years

---

of the Hanoi Stock Exchange (HNX) investment in Phase 2 of the steam system.

setting the new maturity date to 10  
rest payment is every 06 months.

001, the bondholders approved and disposed of in accordance with the

hoi Ward, Can Tho City;  
hoi Ward, Can Tho City.

hoi Ward, Can Tho City;  
hoi Ward, Can Tho City.

Phu My Ward, Ho Chi Minh City;  
Phu My Ward, Ho Chi Minh

Ward. Can Tho City

Ward, Can Tho City,

Ho Chi Minh City.

Ho Chi Minh City.



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**20. OWNER'S EQUITY**

*a. Comparison table of owner's equity fluctuations*

|  | Contributed capital    | Share premium         | Undistributed earnings   | Non-controlling interests | Total                  |
|--|------------------------|-----------------------|--------------------------|---------------------------|------------------------|
| <b>As at 01 January 2024</b>           | <b>598,398,860,000</b> | <b>56,000,000,000</b> | <b>(92,924,521,581)</b>  | <b>11,609,753,442</b>     | <b>573,084,091,861</b> |
| - Increase capital                     | 200,000,000,000        | -                     | -                        | -                         | 200,000,000,000        |
| - Profits for the year                 | -                      | -                     | (80,273,513,249)         | (5,590,149,630)           | (85,863,662,879)       |
| - Increase due to business combination | -                      | -                     | 53,280,096,710           | 25,250,000,000            | -                      |
| <b>As at 31 December 2024</b>          | <b>798,398,860,000</b> | <b>56,000,000,000</b> | <b>(119,917,938,120)</b> | <b>31,269,603,812</b>     | <b>687,220,428,982</b> |
| <b>As at 01 January 2025</b>           | <b>798,398,860,000</b> | <b>56,000,000,000</b> | <b>(119,917,938,120)</b> | <b>31,269,603,812</b>     | <b>765,750,525,692</b> |
| - Profits for the year                 | -                      | -                     | (329,913,109,120)        | (5,700,706,406)           | (335,613,815,526)      |
| <b>As at 31 December 2025</b>          | <b>798,398,860,000</b> | <b>56,000,000,000</b> | <b>(449,831,047,240)</b> | <b>25,568,897,406</b>     | <b>430,136,710,166</b> |

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**20. OWNER'S EQUITY (CONTINUED)**

*b. Details of owner's investment*

|                                       | <i>Closing balance</i> | <i>Opening balance</i> |
|---------------------------------------|------------------------|------------------------|
| - State owner                         | -                      | -                      |
| - Other organizations and individuals | 798,398,860,000        | 798,398,860,000        |
| <b>Total</b>                          | <b>798,398,860,000</b> | <b>798,398,860,000</b> |

*c. Capital transactions with owners and distribution of dividends or profits*

|   | <i>Current year</i> | <i>Previous year</i> |
|---|---------------------|----------------------|
| <b>- Owner's invested equity</b>        |                     |                      |
| + Opening capital                       | 798,398,860,000     | 598,398,860,000      |
| + Increase in capital during the year   | -                   | 200,000,000,000      |
| + Decrease in capital during the year   | -                   | -                    |
| + Closing capital                       | 798,398,860,000     | 798,398,860,000      |
| <b>- Dividends, distributed profits</b> | -                   | -                    |

*d. Shares*

|                         | <i>Closing balance</i> | <i>Opening balance</i> |
|-------------------------|------------------------|------------------------|
| - Authorised shares     | 79,839,886             | 79,839,886             |
| - Issued shares         | 79,839,886             | 79,839,886             |
| + Ordinary shares       | 79,839,886             | 79,839,886             |
| - Treasury shares       | -                      | -                      |
| - Shares in circulation | 79,839,886             | 79,839,886             |
| + Ordinary shares       | 79,839,886             | 79,839,886             |

(\*) Par value of outstanding shares: VND 10,000 per share.

**21. NON-CONTROLLING INTEREST**

|  | <i>Closing balance</i> | <i>Opening balance</i> |
|--|------------------------|------------------------|
| - Non-controlling shareholders' interests in capital contributions at the subsidiary | 36,550,000,000         | 36,550,000,000         |
| - Non-controlling shareholders' interests in the net asset value of the subsidiary   | (10,981,102,594)       | (5,280,396,188)        |
| <b>Total</b>   | <b>25,568,897,406</b>  | <b>31,269,603,812</b>  |

**22. OFF-BALANCE SHEET ITEMS**

|                              | <i>Closing balance</i> | <i>Opening balance</i> |
|------------------------------|------------------------|------------------------|
| <i>a. Foreign currencies</i> |                        |                        |
| - US Dollar (USD)            | 74.70                  | 87.90                  |

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL  
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**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT**

Currency: VND

**1. REVENUES FROM SALES AND SERVICES RENDERED**

|  | <i>Current year</i>   | <i>Previous year</i>   |
|--|-----------------------|------------------------|
| <i>a. Revenues</i>                                   | <b>69,861,795,421</b> | <b>358,031,339,686</b> |
| - Revenue from sales                                 | 22,162,310,415        | 182,918,803,434        |
| - Revenue from services rendered                     | 47,699,485,006        | 175,112,536,252        |
| <i>b. Revenue deductions</i>                         | <b>169,026,771</b>    | <b>237,383,952</b>     |
| - Commercial discounts                               | 169,026,771           | 237,383,952            |
| <b>Net revenues from sales and services rendered</b> | <b>69,692,768,650</b> | <b>357,793,955,734</b> |

*c. Revenue to related parties*

(Details of this section are presented at Note VIII.2.b).

**2. COST OF GOODS SOLD**

|                             | <i>Current year</i>    | <i>Previous year</i>   |
|-----------------------------|------------------------|------------------------|
| - Cost of goods sold        | 17,249,208,858         | 138,120,133,394        |
| - Cost of services rendered | 109,846,137,646        | 158,328,504,746        |
| <b>Total</b>                | <b>127,095,346,504</b> | <b>296,448,638,140</b> |

**3. FINANCIAL INCOME**

|   | <i>Current year</i> | <i>Previous year</i> |
|---|---------------------|----------------------|
| - Interest income from deposits and lending | 551,489,825         | 490,749,431          |
| - Gain on divestment of a subsidiary        | -                   | 648,580,500          |
| <b>Total</b>                                | <b>551,489,825</b>  | <b>1,139,329,931</b> |

**4. FINANCIAL EXPENSES**

|   | <i>Current year</i>   | <i>Previous year</i>   |
|---|-----------------------|------------------------|
| - Interest expenses on lending and bonds            | 87,216,908,910        | 99,679,192,022         |
| - Realized foreign exchange rate differences loss   | -                     | 648,580,500            |
| - Unrealized foreign exchange rate differences loss | 374,665,479           | 805,464,345            |
| - Others  | 341,629,734           | 91,694,329             |
| <b>Total</b>  | <b>87,933,204,123</b> | <b>101,224,931,196</b> |

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**5. SHARE OF PROFIT OR LOSS IN ASSOCIATES, JOINT VENTURES**

|   | <i>Current year</i>     | <i>Previous year</i> |
|---|-------------------------|----------------------|
| Profit/(Loss) in New Energy Infrastructure Investment And Development Joint Stock Company | (13,687,389,473)        | 155,759,238          |
| Profit/(Loss) in Minh Phuong Technical Service Co., Ltd.                                  | (2,577,470,948)         | (281,651,382)        |
| <b>Total</b>  | <b>(16,264,860,421)</b> | <b>(125,892,144)</b> |

**6. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

|  | <i>Current year</i>    | <i>Previous year</i>  |
|--|------------------------|-----------------------|
| <i>a. Selling expenses incurred during the year</i>                    | <i>844,699,783</i>     | -                     |
| - Depreciation expenses  | 808,133,970            | -                     |
| - Others   | 36,565,813             | -                     |
| <i>b. General and administrative expenses incurred during the year</i> | <i>160,245,459,313</i> | <i>61,788,086,798</i> |
| - Labour costs   | 3,552,710,543          | 4,119,605,627         |
| - Office supplies  | 206,599,345            | 1,848,488             |
| - Depreciation expenses  | 5,437,788,278          | 3,668,328,212         |
| - Taxes, fees and duties   | 8,850,700              | 13,231,000            |
| - Amortisation of goodwill   | 851,136,992            | 851,136,992           |
| - Allowance for doubtful debts   | 149,230,555,911        | 51,016,998,802        |
| - Outside service expenses   | 914,628,835            | 1,714,185,318         |
| - Others   | 43,188,709             | 402,752,359           |

**7. OTHER INCOME**

|  | <i>Current year</i>  | <i>Previous year</i>  |
|--|----------------------|-----------------------|
| - Gained from disposal of fixed assets | -                    | 22,028,267,749        |
| - Others                               | 1,144,494,046        | 1,000                 |
| <b>Total</b>                           | <b>1,144,494,046</b> | <b>22,028,268,749</b> |

**8. OTHER EXPENSES**

|  | <i>Current year</i>   | <i>Previous year</i> |
|--|-----------------------|----------------------|
| - Penalty for taxes, administrative violations | 13,382,473            | 5,001,948,377        |
| - Compensation to third parties                | 10,792,100,046        | -                    |
| - Others                                       | 616,538,613           | 488,508,888          |
| <b>Total</b>                                   | <b>11,422,021,132</b> | <b>5,490,457,265</b> |

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**9. PRODUCTION AND BUSINESS COST BY ELEMENTS**

|                            | <i>Current year</i>    | <i>Previous year</i>   |
|----------------------------|------------------------|------------------------|
| - Raw materials            | 26,370,162,725         | 66,667,210,075         |
| - Labour costs             | 6,736,062,924          | 16,929,120,120         |
| - Depreciation expenses    | 75,770,079,532         | 61,994,192,692         |
| - Outside service expenses | 11,100,212,401         | 18,513,531,428         |
| - Others                   | 554,432,385            | 1,322,477,263          |
| <b>Total</b>               | <b>120,530,949,967</b> | <b>165,426,531,578</b> |

**10. CURRENT CORPORATE INCOME TAX EXPENSES**

|  | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
| - Indochine Import Export Investment Industrial<br>Joint Stock Company | -                   | (106,841,723)        |
| - CL Joint Stock Company   | -                   | 1,187,928,250        |
| <b>Total</b>   | <b>-</b>            | <b>1,081,086,479</b> |

**11. DEFERRED CORPORATE INCOME TAX EXPENSES**

|   | <i>Current year</i>  | <i>Previous year</i> |
|---|----------------------|----------------------|
| - Deferred corporate income tax expenses incurred from taxable<br>temporary differences                     | 3,905,735,958        | 1,135,321,331        |
| - Deferred corporate income tax expenses incurred from reversion of<br>deferred income tax assets           | 2,198,946,108        | 155,012,000          |
| - Revenues from deferred corporate income tax expenses come from<br>deductible temporary differences        | -                    | (453,980,658)        |
| - Revenues from deferred corporate income tax expenses come from<br>reversion of deferred income tax assets | (2,907,705,295)      | (170,227,400)        |
| <b>Total</b>  | <b>3,196,976,771</b> | <b>666,125,273</b>   |

**12. BASIC EARNINGS PER SHARE**

|  | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
| Accounting profit after corporate income tax               | (329,913,109,120)   | (63,166,400,601)     |
| Weighted average number of ordinary shares during the year | 79,839,886          | 76,387,831           |
| <b>Basic earnings per share</b>                            | <b>(4,132)</b>      | <b>(827)</b>         |

**13. DILUTED EARNINGS PER SHARE**

|  | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
| Accounting profit after corporate income tax               | (329,913,109,120)   | (63,166,400,601)     |
| Weighted average number of ordinary shares during the year | 79,839,886          | 76,387,831           |
| <b>Diluted earnings per share</b>                          | <b>(4,132)</b>      | <b>(827)</b>         |



**VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

1. Non-cash transactions which affects on Cash flow statement: None.
2. No cash which the company holds but unable to used:

The entire balance of deposits in the payment account at Joint Stock Commercial Bank for Foreign Trade of Vietnam, with a balance as at 31 December 2025 of VND 377,811,630 is currently pledged to the Bank as collateral for the Company's borrowing (Note V.01).

3. Borrowing amount actually collected during the year

- Proceeds from borrowing under the loan contract

**Total**

| <i>Current year</i> | <i>Previous year</i>  |
|---------------------|-----------------------|
| -                   | 60,733,004,149        |
| -                   | <b>60,733,004,149</b> |

4. Cash actually paid for the loan principal during the year

- Paid for borrowing under the loan contract

**Total**

| <i>Current year</i>   | <i>Previous year</i>  |
|-----------------------|-----------------------|
| 16,679,956,114        | 86,345,856,327        |
| <b>16,679,956,114</b> | <b>86,345,856,327</b> |

**VIII. OTHER INFORMATION**

1. EVENTS SINCE THE CONSOLIDED BALANCE SHEET DATE

The Board of Management confirms that there have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in these consolidated financial statements.

**2. INFORMATION ABOUT THE RELATED PARTIES**

*a. Related parties*

| <b>Related parties</b>  | <b>Relationship</b>  |
|---|--|
| Nguyen Thanh Quang  | Chairman (Until 22/07/2025 becoming the Member)                          |
| Tran Kim Sa   | Member cum General Director  |
| Tran Kim Cuong  | Member cum Deputy General Director                                       |
| Yang Tuan An  | Company governance officer   |
| Tran Cuu Long   | Related person of the key management personnel                           |
| Tran Thi Hong   | Related person of the key management personnel                           |
| Tran Ngoc Phung   | Related person of the key management personnel                           |
| Yang Hy An  | Related person of the key management personnel                           |
| CL Joint Stock Company  | Subsidiary   |
| New Energy Infrastructure Investment And Development Joint Stock Company (Former name: Kim Minh Phu Technical Trading and Services Co., Ltd.) | Associates   |
| Minh Phuong Technical Services Co., Ltd.  | Associates   |
| Khai Nguyen Investment and Trading Company Limited  | The Company is controlled by related parties of key management personnel |
| Sao Viet Technology Development And Production Joint Stock Company  | The Company is controlled by related parties of key management personnel |
| The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person                             | Executive board  |

*b. Significant transactions with related parties*

|  | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
| <b>b.1 Rendering goods and services</b>                                  |                     |                      |
| Khai Nguyen Investment and Trading Company Limited                       | 526,500,000         | -                    |
| Sao Viet Technology Development And Production Joint Stock Company       | 10,558,494,000      | -                    |
| New Energy Infrastructure Investment And Development Joint Stock Company | -                   | 12,940,720,765       |
| <b>b.2 Purchasing goods and services</b>                                 |                     |                      |
| Khai Nguyen Investment and Trading Company Limited                       | 4,870,938,422       | -                    |
| <b>b.3 Lending</b>   |                     |                      |
| Nguyen Thanh Quang   | -                   | 5,463,477,247        |
| Tran Kim Sa  | -                   | 17,186,281,577       |
| Yang Tuan An   | -                   | 6,665,869,650        |

**b. Significant transactions with related parties (Continued)**

|  | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
| <b>b.4 Repayment of cash borrowings and offsetting of receivables and payables</b>   |                     |                      |
| Nguyen Thanh Quang   | -                   | 6,213,477,247        |
| Tran Kim Sa  | -                   | 39,086,281,577       |
| Yang Tuan An   | -                   | 6,118,350,350        |
| Yang Hy An   | -                   | 5,891,127,550        |
| Tran Kim Cuong   | -                   | 6,665,869,650        |
| <b>b.5 Advances</b>  |                     |                      |
| Tran Kim Sa  | 42,625,889,354      | 50,476,999,986       |
| <b>b.6 Recovery of cash advances and offsetting of receivables and payables</b>  |                     |                      |
| Tran Kim Sa  | 35,739,089,355      | 34,414,999,985       |
| <b>b.7 Refund of cash deposits and offsetting of receivables and payables</b>  |                     |                      |
| Tran Kim Sa  | -                   | 19,783,744,875       |
| Tran Kim Cuong   | -                   | 15,660,000,000       |
| <b>b.8 Compensation paid in cash in respect of the forced sale of pledged shares borrowed by the Company as collateral for a</b> |                     |                      |
| Tran Kim Sa  | -                   | 22,687,500,000       |
| <b>b.9. Payment for goods</b>  |                     |                      |
| Minh Phuong Technical Services Co., Ltd.   | 14,415,290,760      | 31,780,000,000       |
| <b>b.10 Payments made during the year</b>  |                     |                      |
| Tran Thi Hong  | -                   | 420,000,000          |

**Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:**

| <b>Name</b>        | <b>Position</b>   | <b>Current year</b>  | <b>Previous year</b> |
|--------------------|---|----------------------|----------------------|
| Nguyen Thanh Quang | Chairman (Until 22/07/2025 becoming the Member)                       | 324,798,463          | 306,346,154          |
| Tran Kim Sa        | Member cum General Director   | 311,501,730          | 306,346,154          |
| Nguyen Minh Tuan   | Independent member  | -                    | -                    |
| Nguyen Tri Hue     | Independent member cum Deputy General Director                        | 269,445,231          | 281,153,846          |
| Truong The Vinh    | Independent member  | -                    | -                    |
| Tran Kim Cuong     | Deputy General Director cum Authorized person to disclose information | 266,999,736          | 277,685,524          |
| Ngo Hoang Yen      | Deputy Director   | -                    | -                    |
| Yang Tuan An       | Corporate Governance Officer  | -                    | -                    |
| Tran Thanh Dang    | Chief Accountant  | -                    | -                    |
| Le Viet Duy        | Head of Supervisors   | -                    | -                    |
| Vu Thi Chinh       | Member of Supervisors   | -                    | -                    |
| Chu Hong Nhung     | Member of Supervisors   | 66,879,683           | -                    |
| <b>Total</b>       |   | <b>1,239,624,843</b> | <b>1,171,531,678</b> |

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*c. Closing balance with related parties*

|   | <i>Closing balance</i> | <i>Opening balance</i> |
|---|------------------------|------------------------|
| <b>Short-term trade receivables (Notes V.02)</b>  |                        |                        |
| New Energy Infrastructure Investment And Development Joint Stock Company  | 14,932,565,680         | 14,932,565,680         |
| Sao Viet Technology Development And Production Joint Stock  | 48,082,050,228         | 40,072,849,828         |
| Khai Nguyen Investment and Trading Company Limited  | 526,500,000            | -                      |
| <b>Prepayment to supplier (Notes V.03)</b>  |                        |                        |
| Minh Phuong Technical Services Co., Ltd.  | 45,929,190,000         | 31,629,190,000         |
| Khai Nguyen Investment and Trading Company Limited  | 13,685,155,534         | -                      |
| <b>Other short-term receivables (Note V.06)</b>   |                        |                        |
| Tran Kim Sa   | 59,465,442,564         | 52,578,642,563         |
| Tran Cuu Long   | 16,344,480,000         | 14,384,480,000         |
| Yang Tuan An  | 4,704,800,000          | 4,704,800,000          |
| Tran Kim Cuong  | -                      | 1,960,000,000          |
| <b>Trade payables (Note V.14)</b>   |                        |                        |
| Khai Nguyen Investment and Trading Company Limited  | 705,250,000            | 302,432,900            |
| <b>The value of assets borrowed from related parties, which are real estate, used as collateral for borrowings (*)</b>  |                        |                        |
| Tran Cuu Long   | 42,423,000,000         | 42,423,000,000         |
| Tran Kim Cuong  | 5,784,000,000          | 5,784,000,000          |
| Tran Kim Sa   | 137,917,411,117        | 164,032,211,442        |
| Yang Tuan An  | 13,838,000,000         | 13,838,000,000         |
| <b>The value of assets borrowed from related parties, which are "DDG" shares, used as collateral for borrowings (*)</b> |                        |                        |
| Nguyen Thanh Quang  | 6,250,000,000          | 6,250,000,000          |
| Tran Kim Sa   | 7,551,097,850          | 8,851,097,850          |
| Tran Kim Cuong  | 6,250,000,000          | 6,250,000,000          |

**Notes:**

The balances as at 31/12/2025 and significant transactions have been restated to align with the list of related entities mentioned in Note VIII.2.a.

(\*) The value of assets borrowed from related parties is based on the initial appraised value at the date of the mortgage contract signing and updated by the bank's valuation reports (if applicable).

**3. INFORMATION SEGMENT REPORTING**

*Geographical segment*

The Company's products are primarily consumed within the same geographical area, with no significant differences in economic benefits or risk exposure. Therefore, the Board of Management has decided not to apply segment reporting by geographical area.

*Business segment*

| Items               | Commerce             | Steam, Heat, and<br>Spent Grain<br>Supply Activities | Total                   |
|---------------------|----------------------|--|-------------------------|
| Net revenue         | 22,162,310,415       | 47,530,458,235                                       | 69,692,768,650          |
| Cost of sales       | 17,249,208,858       | 109,846,137,646                                      | 127,095,346,504         |
| <b>Gross profit</b> | <b>4,913,101,557</b> | <b>(62,315,679,411)</b>                              | <b>(57,402,577,854)</b> |

#### **4. GOING CONCERN ASSUMPTIONS**

In the year 2025, the Company's scale of operations has significantly decreased compared to previous years. Revenue recognized during the year declined substantially from the prior year, mainly due to disruptions in project implementation, difficulties in selling goods and services, and constraints in cash flow to support production and business activities. The sharp decline in revenue has adversely affected the Company's ability to generate cash flows from operating activities, thereby increasing pressure to meet its due financial obligations.

As at 31 December 2025, the total outstanding overdue borrowings, finance lease liabilities, and bond payables of the Company and its subsidiaries amounted to VND 664,546,972,927 (compared to VND 539,344,867,555 as at 31 December 2024). Interest expenses and late payment penalties arising from these overdue debts are significant and continue to increase over time, while the Company has not fully settled its obligations with banks and credit institutions. This situation substantially increases financial liabilities and places considerable pressure on short-term cash flows.

At the same time, as at 31 December 2025, current liabilities exceeded current assets by VND 491,654,304,846 (compared to VND 202,676,177,445 as at 31 December 2024).

The above events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue its operations depends on the successful implementation of the plans and measures it has established; however, there can be no assurance that the Company will successfully implement all or part of these plans. In the event that the Company fails to achieve the above objectives, together with other adverse events and conditions that may arise in the future, the Company may not have sufficient financial resources to continue its business operations in the normal course for at least 12 months from the date these consolidated financial statements are approved.

The Company has prepared its consolidated financial statements on a going concern basis. This assumption primarily depends on the Company's ability to: (1) negotiate with lenders and bondholders to restructure principal and interest obligations as they fall due; (2) collect cash from goods and services sold; and (3) obtain financial support from major shareholders, who have committed to provide funding to the Company when necessary.

The key assumptions and material uncertainties relating to the going concern include:

- (i) Successful negotiation with lenders and bondholders to restructure principal and interest obligations upon maturity

As at 31 December 2025, the total outstanding overdue borrowings, finance lease liabilities, and bond payables of the Company and its subsidiaries amounted to VND 664,546,972,927 (as at 31 December 2024: VND 539,344,867,555). At the same time, interest expenses and late payment penalties arising from these overdue debts as at 31 December 2025 amounted to VND 239,215,814,028 (compared to VND 152,393,859,992 as at 31 December 2024). As the consolidated financial statements date, the Company is in the process of negotiating the settlement of the outstanding balances as follows:

- Bond liabilities: The Company convened a Bondholders' Meeting on 06 June 2025, at which the bondholders approved the plan for handling the collateral assets to fulfil the Company's payment obligations. Under the approved plan, the bond package is secured by seven (07) assets will be revalued and fully disposed of. As at the reporting date, the Company has been actively implementing the necessary procedures and working with relevant parties to seek potential investors/customers and to accelerate the sale of the collateral assets in accordance with the plan scheduled for implementation in 2026, thereby generating cash flows to settle bond obligations and support the Company's ability to continue as a going concern.

**4. GOING CONCERN ASSUMPTIONS (CONTINUED)**

- Borrowings and finance lease liabilities: The Company is concurrently implementing several remedial plans, including: (i) negotiating and reaching agreements on the voluntary disposal of collateral assets and the handover of such assets to creditors for auction in order to settle outstanding borrowings; and (ii) working with creditors to restructure existing loans, under which the Company has reached certain preliminary agreements and is currently in the process of completing the required conditions precedent for the restructuring plans to become effective. The creditors remain willing to negotiate extensions and provide the Company with additional time to implement remedial measures. The Board of Management assesses that the completion of the above-mentioned conditions precedent is feasible, thereby supporting the Company in maintaining its ability to continue as a going concern.

(ii) Successful collection of cash from goods and services sold

The Company has been actively implementing measures to recover receivables from customers, and the current progress is assessed as relatively favorable. Based on the agreements in place and management's assessment as at the reporting date, the Company will be used the proceeds to finance ongoing projects and to support the Company's working capital requirements for maintaining its normal business operations over the subsequent 12 months.

(iii) The major shareholders will provide financial support to the Company as necessary, in accordance with the signed letters of financial support, to assist the Company in settling its obligations as they fall due and to enable the Company to continue as a going concern for at least 12 months from the date on which these consolidated financial statements are approved. The Board of Management believes that such financial support commitments will be fulfilled in a timely manner when the Company requires financial assistance from its major shareholders.

Based on the aforementioned factors, the Board of Directors and Management believe that the Company will have sufficient working capital for its business operations and will be able to meet its due obligations for the next 12 months from the approval date of these consolidated financial statements. Accordingly, the Board of Directors considers that the consolidated financial statements for the year ended as at 31 December 2025 have been prepared on an appropriate going concern basis.



**5. COMPARATIVE FIGURES**

The consolidated financial statements for the year ended 31 December 2024 presented a qualified opinion in relation to the Company's temporary suspension of depreciation for certain factories, machinery and equipment of projects that had not yet generated, or did not generate, revenue during 2024, with an amount of VND 17,107,112,648. In these consolidated financial statements, the Board of Management of Company has decided to make a retrospective adjustment by recognising additional depreciation expense for the above-mentioned assets in the amount of VND 17,107,112,648 in the figures of the consolidated financial statements for the year 2024. Accordingly, the items presented in the consolidated financial statements have been adjusted as follows:

Currency: VND

| Items  | Code | 31 December 2024<br>(before adjustment) | Adjustment       | 31 December 2024<br>(after adjustment) |
|--|------|---|------------------|--|
| <b>CONSOLIDATED BALANCE SHEET</b>                      |      |   |                  |  |
| <b>ASSETS</b>  |      |   |                  |  |
| Tangible fixed assets                                  | 221  | 780,060,615,406                         | (17,107,112,648) | 762,953,502,758                        |
| Accumulated depreciation                               | 223  | (346,720,816,306)                       | (17,107,112,648) | (363,827,928,954)                      |
| <b>RESOURCES</b>                                       |      |   |                  |  |
| Undistributed earnings                                 | 421  | (102,810,825,472)                       | (17,107,112,648) | (119,917,938,120)                      |
| Undistributed post-tax profit of current year          | 421b | (9,886,303,891)                         | (17,107,112,648) | (26,993,416,539)                       |
| <b>CONSOLIDATED INCOME STATEMENT</b>                   |      |   |                  |  |
| Cost of goods sold                                     | 11   | 279,341,525,492                         | 17,107,112,648   | 296,448,638,140                        |
| Net accounting profit before tax                       | 50   | (67,009,338,481)                        | (17,107,112,648) | (84,116,451,129)                       |
| Profits after corporate income tax                     | 60   | (68,756,550,231)                        | (17,107,112,648) | (85,863,662,879)                       |
| <b>CONSOLIDATED CASH FLOW STATEMENT</b>                |      |   |                  |  |
| Net accounting profit before tax                       | 01   | (67,009,338,481)                        | (17,107,112,648) | (84,116,451,129)                       |
| Depreciation of fixed assets and investment properties | 02   | 62,845,329,684                          | 17,107,112,648   | 79,952,442,332                         |

The comparative figures (remain) are figures on the consolidated financial statements for the year ended 31 December 2024 of the Company which have been audited by Southern Auditing and Accounting Financial Consulting Services Company (AASCS).

**Preparer**

**Vo Thi Thu Van**

**Chief Accountant**

**Tran Thanh Dang**

*Prepared, 25 April 2026*

**General Director**



**Tran Kim Sa**