

Hanoi, 30 January 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Article 10 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Enterprise Investment and Development Joint Stock Company shall disclose information on the financial statements (FS) for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Company Name: VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

- Stock Code: FID
- Head Office: No. 24, 4th Floor, Office Area, Stellar Garden Building, 35 Le Van Thiem, Thanh Xuan Ward, Hanoi
- Tel: 02439 741 739 Fax: 02439 741740
- Email: infovndi@gmail.com Website: vndi.vn

2. Disclosure information:

☒ Separate financial statements (listed organizations have no subsidiaries and superior accounting units with affiliated units);

☒ Consolidated financial statements (listed organizations have no subsidiaries);

☐ Combined financial statements (listed organizations have affiliated accounting units with its own accounting apparatus).

- Cases requiring explanation:

+ The audit firms give an opinion other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanation document in case of ticking Yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa (for the audited financial statements in 2024):



☐ Yes

☐ No

Explanation document in case of ticking Yes:

☐ Yes

☐ No

+ Profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period of last year:

☒ Yes

☐ No

Explanation document in case of ticking Yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, transferred from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanation document in case of ticking Yes:

☐ Yes

☐ No

This information was published on the company's website on: 30/01/2026 at the link: <http://vndi.vn/>

3. Report on transactions worth 35% or more of total assets in 2025.

In case a listed organization has transactions, it is recommended to fully report the following contents:

- Transaction content:
- Ratio of transaction value/total assets value of the enterprise (%) (based on the most recent year's financial statements);
- Transaction completion date:

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Separate and Consolidated Financial Statements in the fourth quarter of 2025
- Explanation document: No. 3001/2026/CV-VNDI and No. 3001.01/2026/CV-VNDI dated 30/01/2026

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



BUI THUY LINH



VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

Address: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le
Van Thiem, Thanh Xuan Ward, Hanoi City

Tax code: 0104782792

**CONSOLIDATED FINANCIAL
STATEMENTS**

Fourth Quarter of 2025

Including the following table of contents:

- | | |
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**VIETNAM ENTERPRISE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS
Fourth Quarter of 2025**



VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: VP24, 4th Floor, Office Area, Stellar Garden Building, 35 Le Van Thiem, Thanh Xuan Ward, Hanoi City, Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form No. B01-DN/HN

Unit: VND

| ASSETS | Code | Notes | 31/12/2025 | 1/1/2025 |
|--|------------|------------|------------------------|------------------------|
| A. CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 33,529,046,763 | 56,578,310,617 |
| I. Cash and cash equivalents (110=111+112) | 110 | V.1 | 2,005,372,991 | 20,747,358,793 |
| 1. Cash | 111 | | 2,005,372,991 | 20,747,358,793 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term investments (120=121+122+123) | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Allowances for decline in value of trading securities (*) | 122 | | - | - |
| 3. Held to maturity investments | 123 | | - | - |
| III. Short-term receivables (130=131+132+...+137+139) | 130 | | 30,017,446,025 | 34,141,130,003 |
| 1. Short-term trade receivables | 131 | V.2 | 15,662,461,025 | 10,627,450,000 |
| 2. Short-term prepayments to suppliers | 132 | V.3 | 16,064,520,000 | 21,513,680,000 |
| 3. Short-term intra-company receivables | 133 | | - | - |
| 4. Receivables under schedule of construction contract | 134 | | - | - |
| 5. Short-term loan receivables | 135 | | - | 2,000,000,003 |
| 6. Other short-term receivables | 136 | | - | - |
| 7. Short-term allowances for doubtful debts (*) | 137 | V.4.a | (1,709,535,000) | - |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories (140=141+149) | 140 | | - | - |
| 1. Inventories | 141 | | - | - |
| 2. Allowances for decline in value of inventories (*) | 149 | | - | - |
| V. Other current assets (150=151+152+...+155) | 150 | | 1,506,227,747 | 1,689,821,821 |
| 1. Short-term prepaid expenses | 151 | | - | - |
| 2. Deductible VAT | 152 | | 1,506,227,747 | 1,689,821,821 |
| 3. Taxes and other receivables from government budget | 153 | | - | - |
| 4. Government bonds purchased for resale | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| B. NON-CURRENT ASSETS (200=210+220+240+250+260) | 200 | | 315,024,514,356 | 304,693,583,196 |
| I. Long-term receivables (210=211+212+...+216+219) | 210 | | 442,074,926 | 442,074,926 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital provided to sub-units | 213 | | - | - |
| 4. Long-term intra-company receivables | 214 | | - | - |
| 5. Long-term loan receivables | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.4.b | 442,074,926 | 442,074,926 |

| ASSETS | Code | Notes | 31/12/2025 | 1/1/2025 |
|---|------------|-------------|------------------------|------------------------|
| 7. Long-term allowances for doubtful debts (*) | 219 | | - | - |
| II. Fixed assets (220=221+224+227) | 220 | | 35,586,385,835 | 39,443,137,355 |
| 1. Tangible fixed assets (221=222+223) | 221 | V.9 | 35,586,385,835 | 39,443,137,355 |
| - Historical costs | 222 | | 73,558,675,656 | 73,558,675,656 |
| - Accumulated depreciation (*) | 223 | | (37,972,289,821) | (34,115,538,301) |
| 2. Finance lease fixed assets (224=225+226) | 224 | | - | - |
| - Historical costs | 225 | | - | - |
| - Accumulated depreciation (*) | 226 | | - | - |
| 3. Intangible fixed assets (227=228+229) | 227 | | - | - |
| - Historical costs | 228 | | - | - |
| - Accumulated depreciation (*) | 229 | | - | - |
| III. Investment properties (230=231+232) | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation (*) | 232 | | - | - |
| IV. Long-term assets in progress (240=214+242) | 240 | V.7 | 201,394,644,636 | 201,394,644,636 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | 201,394,644,636 | 201,394,644,636 |
| V. Long-term investments (250=251+...+255) | 250 | V.8c | 22,000,000,000 | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | 22,000,000,000 | - |
| 3. Investments in equity of other entities | 253 | | - | - |
| 4. Allowances for long-term investments (*) | 254 | | - | - |
| 5. Held to maturity investments | 255 | | - | - |
| VI. Other long-term assets (260=261+262+263+268) | 260 | | 55,601,408,959 | 63,413,726,279 |
| 1. Long-term prepaid expenses | 261 | V.6.b | - | 143,157,464 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term equipment, materials and spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| 5. Goodwill | 269 | V.11 | 55,601,408,959 | 63,270,568,815 |
| TOTAL ASSETS (270=100+200) | 270 | | 348,553,561,119 | 361,271,893,813 |
| RESOURCES | | | | |
| C. LIABILITIES (300=310+330) | 300 | | 107,493,683,330 | 105,838,386,104 |
| I. Current liabilities (310=311+312+...+323+324) | 310 | | 107,493,683,330 | 105,838,386,104 |
| 1. Short-term trade payables | 311 | V.12 | 2,159,318,610 | 4,148,073,600 |
| 2. Short-term prepayments from customers | 312 | | - | - |
| 3. Taxes and other payables to government budget | 313 | V.13 | 21,952,809 | 21,952,809 |
| 4. Payables to employees | 314 | | 20,400,000 | - |
| 5. Short-term accrued expenses | 315 | V.15 | 67,445,448,116 | 63,721,661,981 |
| 6. Short-term intra-company payables | 316 | | - | - |
| 7. Payables under schedule of construction contract | 317 | | - | - |

| ASSETS | Code | Notes | 31/12/2025 | 1/1/2025 |
|--|------------|-------------|------------------------|------------------------|
| 8. Short-term unearned revenues | 318 | | - | - |
| 9. Other short-term payments | 319 | V.14 | 924,794,795 | 1,024,928,714 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.10.a | 36,921,769,000 | 36,921,769,000 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bonds purchased for resale | 324 | | - | - |
| II. Non-current liabilities (330=331+332+...+342+343) | 330 | | - | - |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term prepayments from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Intra-company payables for operating capital received | 334 | | - | - |
| 5. Long-term intra-company payables | 335 | | - | - |
| 6. Long-term unearned revenues | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and finance lease liabilities | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preference shares | 340 | | - | - |
| 11. Deferred income tax payables | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |
| B. OWNER'S EQUITY (400=410+430) | 400 | | 241,059,877,789 | 255,433,507,709 |
| I. Owner's equity (410=411+412+...+421+422) | 410 | V.15 | 241,059,877,789 | 255,433,507,709 |
| 1. Contributed capital | 411 | | 247,159,580,000 | 247,159,580,000 |
| - Ordinary shares with voting rights | 411A | | 247,159,580,000 | 247,159,580,000 |
| - Preference shares | 411B | | - | - |
| 2. Capital surplus | 412 | | (149,090,909) | (149,090,909) |
| 3. Conversion options on convertible bonds | 413 | | - | - |
| 4. Other capital | 414 | | - | - |
| 5. Treasury shares (*) | 415 | | - | - |
| 6. Differences upon asset revaluation | 416 | | - | - |
| 7. Exchange rate differences | 417 | | - | - |
| 8. Development and investment funds | 418 | | - | - |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other equity funds | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | (35,566,393,614) | (22,216,022,149) |
| - Undistributed profit after tax brought forward | 421A | | (22,216,022,149) | (26,573,102,762) |
| - Undistributed profit after tax for the current period | 421B | | (13,350,371,465) | 4,357,080,613 |
| 12. Capital expenditure funds | 422 | | - | - |
| 13. Non-controlling interest | 429 | | 29,615,782,312 | 30,639,040,767 |

| ASSETS | Code | Notes | 31/12/2025 | 1/1/2025 |
|--|------------|-------|------------------------|------------------------|
| II. Funding sources and other funds (430=431+432) | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funds used for fixed asset acquisition | 432 | | - | - |
| TOTAL RESOURCES (440=300+400) | 440 | | 348,553,561,119 | 361,271,893,813 |

30 January 2026

Preparer



Ngo Van Khanh

Chief Accountant



Van Khanh

General Director



Bui Thuy Linh

CONSOLIDATED INCOME STATEMENT

Fourth quarter of 2025

Form No. B02-DN/HN

Unit: VND

| Items | Code | Notes | Fourth quarter | | Accumulated from the beginning of the year to the end of the Fourth quarter | |
|---|------|--------|-----------------|------------------|---|------------------|
| | | | This year | Last year | This year | Last year |
| 1. Revenues from sales and services rendered | 1 | VI.1 | 11,028,345,000 | 36,360,350,000 | 44,257,945,000 | 56,128,696,800 |
| 2. Revenue deductions | 2 | | - | - | - | - |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | | 11,028,345,000 | 36,360,350,000 | 44,257,945,000 | 56,128,696,800 |
| 4. Costs of goods sold | 11 | VI.2 | 10,774,066,212 | 35,503,121,212 | 43,304,919,848 | 54,733,308,448 |
| 5. Gross revenues from sales and services rendered (20=10-11) | 20 | | 254,278,788 | 857,228,788 | 953,025,152 | 1,395,388,352 |
| 6. Financial income | 21 | VI.3 | 740 | 122,190 | 60,639,045 | 175,594 |
| 7. Financial expenses | 22 | VI.4 | (159,882,251) | - | 3,723,786,135 | - |
| - In which: Interest expenses | 23 | | (159,882,251) | - | (159,882,251) | - |
| 8. Profits and Losses in joint ventures and associates | 24 | | - | - | - | - |
| 9. Selling expenses | 25 | | - | - | - | - |
| 10. General administration expenses | 26 | VI.7 | 3,862,068,567 | (20,981,751,766) | 10,738,096,923 | (17,252,033,059) |
| 11. Net profits from operating activities {30=20+(21-22)-(25+26)} | 30 | | (3,447,906,788) | 21,839,102,744 | (13,448,218,861) | 18,647,597,005 |
| 12. Other income | 31 | | - | 82,946 | - | 82,946 |
| 13. Other expenses | 32 | VI.6 | 33,103,938 | 687,810,548 | 925,411,059 | 1,294,010,552 |
| 14. Other profits (40=31-32) | 40 | | (33,103,938) | (687,727,602) | (925,411,059) | (1,293,927,606) |
| 15. Total net profit before tax (50=30+40) | 50 | | (3,481,010,726) | 21,151,375,142 | (14,373,629,920) | 17,353,669,399 |
| 16. Current corporate income tax expenses | 51 | VI.9 | - | - | - | - |
| 17. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 18. Profits after corporate income tax (60=50-51-52) | 60 | | (3,481,010,726) | 21,151,375,142 | (14,373,629,920) | 17,353,669,399 |
| 19. Net profit after tax of the parent | 61 | | (3,505,731,083) | 16,187,456,581 | (13,350,371,465) | 12,547,384,155 |
| 20. Equity holders of non-controlling interest | 62 | | 24,720,357 | 4,963,918,561 | (1,023,258,455) | 4,806,285,244 |
| 21. Basic earnings per share | 70 | V.16.b | (141.8) | 654.9 | (540.2) | 507.7 |
| 22. Diluted earnings per share | 71 | | - | - | - | - |

Preparer


Ngo Van Khanh

Chief Accountant


Ngo Van Khanh

30 January 2026

General Director



CONSOLIDATED CASH FLOW STATEMENT**(Applying indirect method)**

Fourth quarter of 2025

Form No. B03-DN/HN

Unit: VND

| Items | Code | Accumulated from the beginning of the year to the end of this quarter (This year) | Accumulated from the beginning of the year to the end of this quarter (Last year) |
|--|------|---|---|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | (14,373,629,920) | 17,353,669,399 |
| 2. Adjustments for | | - | - |
| - Depreciation of fixed assets and investment properties | 02 | 11,525,911,376 | 7,357,474,736 |
| - Provisions | 03 | 1,709,535,000 | (22,105,917,054) |
| - Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies | 04 | - | - |
| - Gains (losses) on investing activities | 05 | (60,639,045) | (175,594) |
| - Interest expenses | 06 | 3,723,786,135 | - |
| - Other adjustments | 07 | - | - |
| 3. Operating profit before changes in working capital | 08 | 2,524,963,546 | 2,605,051,487 |
| - Increase (decrease) in receivables | 09 | 597,743,049 | 17,391,073,506 |
| - Increase (decrease) in inventories | 10 | - | - |
| - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11 | (2,068,488,909) | 1,375,316,880 |
| - Increase (decrease) in prepaid expenses | 12 | 143,157,464 | 239,734,800 |
| - Increase (decrease) in trading securities | 13 | - | - |
| - Interest paid | 14 | - | - |
| - Corporate income tax paid | 15 | - | - |
| - Other receipts from operating activities | 16 | - | - |
| - Other payments on operating activities | 17 | - | - |
| Net cash flows from operating activities | 20 | 1,197,375,150 | 21,611,176,673 |
| II. Cash flows from investing activities | | | |
| 1. Purchase or construction of fixed assets and other long-term assets | 21 | - | - |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | - | - |
| 3. Loans and purchase of debt instruments from other entities | 23 | - | (2,000,000,003) |
| 4. Collection of loans and repurchase of debt instruments of other entities | 24 | 2,000,000,003 | - |
| 5. Equity investments in other entities | 25 | (22,000,000,000) | - |
| 6. Proceeds from equity investment in other entities | 26 | - | - |
| 7. Interest and dividend received | 27 | 60,639,045 | 175,594 |
| Net cash flows from investing activities | 30 | (19,939,360,952) | (1,999,824,409) |
| III. Cash flows from financial activities | | | |
| 1. Proceeds from issuance of shares and receipt of contributed capital | 31 | - | - |
| 2. Repayments of contributed capital and repurchase of stock issued | 32 | - | - |
| 3. Proceeds from borrowings | 33 | - | - |
| 4. Repayment of principal | 34 | - | - |
| 5. Repayment of financial principal | 35 | - | - |
| 6. Dividends or profits paid to owners | 36 | - | - |
| Net cash flows from financial activities | 40 | - | - |
| Net cash flows during the fiscal year (50 = 20+30+40) | 50 | (18,741,985,802) | 19,611,352,264 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | 20,747,358,793 | 1,136,006,529 |
| Effect of exchange rate fluctuations | 61 | - | - |
| Cash and cash equivalents at the end of fiscal year (70 = 50+60+61) | 70 | 2,005,372,991 | 20,747,358,793 |

30 January 2026

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

Fourth quarter of 2025

1 GENERAL INFORMATION

STRUCTURE OF OWNERSHIP:

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 dated 03 August 2010 and the 17th amendment dated 11 July 2022, issued by the Department of Planning and Investment of Hanoi.

The company's main office is located: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi City

The charter capital of the Company is 247,159,580,000 VND.

Main business activities:

The Company's main business activities are:

Production of building materials from clay; Manufacture of metal components; Mechanical processing; Metal processing and coating; Poultry breeding; Mixed cultivation and animal husbandry; Afforestation and forest care; Iron ore mining; Mining of other metal ores that do not contain iron; Mining of rare and precious metal ores; Mining of stones, sand, gravel, and clay; Other mining has not been classified anywhere; Wholesale of metals and metal ores; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; Retail of hardware, paints, glass and other installation equipment in construction in specialized stores; Building houses of all kinds; Construction of railway and road works; Construction of public-utility works; Construction of other civil engineering works.

Normal production and business cycle:

The Company's normal production and business cycle is carried out for not more than 12 months.

Enterprise structure:

The company is headquartered at No. 24, 4th floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Ward, Hanoi City.

The company has subsidiaries as follows:

| Unit Name | Ownership Rate | Voting rights ratio | Address |
|---|----------------|---------------------|--|
| Vietnam Industrial Iron and Steel Joint Stock Company | 76,82% | 76,82% | Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province. |

2 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Accounting Standards and Systems

The enclosed consolidated financial statements are presented in Vietnam Dong (VND), on the principle of original price and in accordance with the Accounting Standards and Accounting Regime for Vietnamese Enterprises (Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparation and presentation of consolidated financial statements) and legal regulations related to the preparation and presentation of consolidated financial statements, presenting the Consolidated Financial Statements in Vietnam.

The consolidated financial statements for the accounting period from 01 July 2025 to 31 December 2025 are prepared for meeting the management requirements of Shareholders, the Board of Directors, the Board of Directors of the Company, and the disclosure of information on the securities market issued together with Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance.

The consolidated financial statements of Vietnam Enterprise Investment and Development Joint Stock Company are prepared based on the separate financial statements of Vietnam Enterprise Investment and Development Joint Stock Company (the parent company) and the financial statements of Vietnam Iron and Steel Industry Joint Stock Company (a subsidiary). A subsidiary is a unit under the control of the parent company. Control exists based on direct or indirect power, regulating the financial policies and operations of the business to profit from business activities. The financial statements of the subsidiaries will be compiled from the date on which the control commences until the date on which the control ceases to take effect.

The consolidated financial statements of the Company shall be prepared based on summarizing the indicators on the separate financial statements of Vietnam Enterprise Development and Investment Joint Stock Company and Vietnam Iron and Steel Industry Joint Stock Company excluding revenues, expenses, and internal receivables and payables and several other adjustments as prescribed.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate indicator of the Company's equity. The portion owned by non-controlling shareholders in the Company's Consolidated Statement of Business Results must also be presented as a separate indicator in the Statement of Consolidated Business Results. The interests of the non-controlling shareholders in the net asset value of the consolidated subsidiaries include: The interests of the non-controlling shareholders at the date of purchase are determined according to the fair value of the net assets of the subsidiaries at the date of purchase, the interests of non-controlling shareholders in the fluctuation of total equity from the date of purchase to the beginning of the period reports and shareholders' interests do not control in the fluctuation of total equity incurred in the reporting period. Losses incurred in subsidiaries must be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

3 ACCOUNTING PERIODS AND CURRENCY

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

The consolidated financial statements are made for the accounting period from 01 January 2025 to 31 December 2025.

The currency used in accounting is the Vietnamese dong (VND).

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

The preparation and presentation of the Company's consolidated financial statements for the accounting period from 01 July 2025 to 31 December 2025 complies with Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime, requiring the Board of Directors to make estimates and assumptions affecting debt reporting figures, assets and the presentation of liabilities and potential assets at the end of the accounting period as well as reporting figures on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

4.2. Cash and cash equivalents

Money includes cash on hand, bank deposits.

4.3. Accounts receivable

The receivables presented in the consolidated financial statements are based on the book value of receivables from the Company's customers and other receivables minus the provision for bad debts. At the time of reporting, if:

- Receivables with a recovery or payment period of less than 1 year (or in a production and business cycle) are classified as Short-term assets;
- Receivables with a recovery or payment period of more than 1 year (or more than one production and business cycle) are classified as Long-Term Assets.

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred by customers against the balance of receivables at the end of the accounting period.

4.4. Inventories

Inventories are recorded as the lower price between the original price and the net realizable value of the inventory.

The cost of inventory includes the cost of purchase, processing and other directly related costs incurred to obtain inventory at the location and ready for use.

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory.

The company applies the regular declaration method to account for inventory with the value determined as follows:

The value of inventory is determined according to the weighted average method.

4.5. Fixed assets and depreciation of fixed assets

Fixed assets are reflected in historical cost and accumulated depreciation.

Tangible Fixed Assets

The historical cost of a tangible fixed asset includes the purchase price and costs directly related to the putting the asset into a ready-to-use state. The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs. Expenses for upgrading tangible fixed assets are capitalized, recording an increase in the historical cost of fixed assets; maintenance and repair costs shall be included in the results of business activities in the period. When tangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and any gains and losses arising from the liquidation of tangible fixed assets are accounted for in the results of business operations.

Depreciation of tangible fixed assets is calculated according to the straight-line method, applied to all assets at a proportional rate calculated for historical cost allocation during the estimated use period and in accordance with current laws.

The depreciation time of the company's tangible fixed assets is as follows:

| | |
|-------------------------------------|---------------|
| Houses and architectural objects | 05 – 30 years |
| Machinery and equipment | 03 – 15 years |
| Means of transport and transmission | 06 – 10 years |

Management equipment and 03 – 05 years
instruments

Other Fixed Assets 03 – 05 years

4.6. Financial investments

Long-term financial investments:

- *Investing in associates:*

Investments in affiliates in which the Company has significant influence are presented according to the cost method.

Profit distributions from the accumulated net profit of the associated company after the investment date shall be recorded in the Company's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the investment value.

4.7. Prepaid expenses

Prepaid expenses include tools and instruments, and the value of assets that do not qualify as fixed assets, prepaid expenses include land rent advances, establishment expenses, and other prepaid expenses. Prepaid costs will be gradually allocated to production and business expenses within a reasonable time from the time they are incurred.

4.8. Liabilities

Liabilities are tracked according to the payable terms, payables, payable currency and other factors according to the Company's management needs.

4.9. Owner's equity

Principles for recording the Owner's equity:

Owner's equity is recorded according to the actual capital contributed by the owner.

The surplus of share capital shall be recorded according to the difference between the issuance price and the par value of the shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the capital component of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares shall be recorded as a decrease in the surplus of share capital, a positive surplus (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of the stock exchange).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In the case of payment of dividends, profits to owners more than the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting up funds by the Company's Charter and the provisions of Vietnamese law.

4.10. Revenue

Revenue from sales of goods

Revenue from the sale of goods is recognised when all of the following conditions are met:

- The Company has transferred to the buyer most of risks and benefits associated with ownership of the products or goods.

- The Company no longer holds the right to manage the goods as the owner or control the goods.
- The revenue can be measured reliably.
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the result of that transaction is reliably determined. In case the provision of services involves multiple periods, the turnover shall be recorded in the period according to the results of the completed work on the date of making the balance sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of services at the balance sheet date can be measured; and
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

The completed part of the service provision work is determined according to the completed work evaluation method.

Financial income

Revenue arising from interest, dividends, divided profits and other financial income shall be recognized when the following two (2) conditions are satisfied at the same time:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- Revenue can be measured reliably;

4.11. Cost of goods sold

The cost of goods sold reflects the capital value of products, goods, and services sold in the period, ensuring the principle of consistency with the revenue recorded in the period.

4.12. General and administrative expenses

4.12. General and administrative expenses reflect the Company's expenses, including expenses on salaries of the company management department, social insurance, health insurance, trade union funds, unemployment insurance of enterprise management staff, office material costs, etc depreciation of fixed assets used for enterprise management, land rent, license tax, outsourced services and other monetary expenses.

4.13. Tax

Value Added Tax (VAT):

- For goods being agricultural products (Rice and Plates): Not subject to tax.
- The VAT rate for other goods and services is: 10%.

Corporate Income Tax (CIT):

The company pays CIT at the tax rate of 20%.

The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the Statement of Business Results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible items.

The determination of the income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes: The company applies the provisions of applicable tax laws.

4.14. Financial instruments

Initial Recognition

Financial assets: On the date of initial recognition, financial assets are recorded at the original price plus transaction costs directly related to the procurement of such financial assets. The Company's financial assets include money, cash equivalents, client receivables, other receivables, margins, financial investments and derivative financial instruments.

Financial liabilities: On the date of initial recognition, financial liabilities are recorded at the original price plus transaction costs directly related to the issuance of such financial debts. The Company's financial liabilities include seller payables, other payables, expenses payable, loan and financial lease liabilities, and derivative financial instruments.

Re-evaluation after initial attribution

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset against each other only and present their net value on the Balance Sheet when and only if the Company:

- Have a legal right to set off the value that has been recorded;
- There is an intention to pay on a net basis or to record assets and pay debts at the same time.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

| | | Unit: VND | |
|-----|--|-----------------|-----------------|
| | | 31/12/2025 | 01/01/2025 |
| 1 . | Cash and cash equivalents | | |
| | Cash on hand | 719,770,729 | 707,624,862 |
| | Cash at bank | 1,285,602,262 | 20,039,733,931 |
| | Total | 2,005,372,991 | 20,747,358,793 |
| 2 . | Short-term trade receivables | 31/12/2025 | 01/01/2025 |
| | a) Trade receivables | 15,662,461,025 | 10,627,450,000 |
| | Ha Thai Industrial Development and Investment JSC | 753,400,000 | 286,200,000 |
| | PTAGRI Investment Joint Stock Company | - | 219,600,000 |
| | MSA Investment and Development Company Limited | 5,698,450,000 | 5,698,450,000 |
| | Russia's Presents Company Limited | - | 4,423,200,000 |
| | Minh Quan XNK Trading Investment Company Limited | 7,600,961,025 | |
| | Tuan Tien Production Trading Service Company Limited | 1,609,650,000 | - |
| | Others | - | - |
| | b) Trade receivables from related parties | - | - |
| | Total | 15,662,461,025 | 10,627,450,000 |
| 3 . | Short-term prepayments to suppliers | 31/12/2025 | 01/01/2025 |
| | a) Prepayments to suppliers | 16,064,520,000 | 21,513,680,000 |
| | Calicap Investment JSC | 150,000,000 | 150,000,000 |
| | Calico Auditing Firm Company Limited | 375,000,000 | 200,000,000 |
| | Calico Branch - Calico Auditing and Valuation Company Limited | 60,000,000 | 60,000,000 |
| | Logistics NYV Joint Stock Company | - | 21,000,000,000 |
| | Hau Giang Investment Development for Agriculture Aquaculture Co. | 15,299,000,000 | |
| | UHY Auditing and Consulting Company Limited | 180,520,000 | 103,680,000 |
| | b)Trade receivables from related parties | | |
| | Total | 16,064,520,000 | 21,513,680,000 |
| 4 | Other receivables | 31/12/2025 | 01/01/2025 |
| | | AmountProvision | AmountProvision |
| | a, Short-term | | |
| | - Interest receivable | - | - |
| | b, Long-term | | |
| | - Environmental protection | 442,074,926 | 442,074,926 |
| | Total | 442,074,926 | |
| 5 | Inventories | 31/12/2025 | 01/01/2025 |
| | | AmountProvision | AmountProvision |
| | - Purchased goods in transit | | |
| | - Raw materials | | |
| | - Work in progress | | |
| | - Finished goods | | |
| | - Goods | - | - |
| | Total | - | - |
| 6 | Prepaid expenses | 31/12/2025 | 01/01/2025 |
| | a, Short-term | | |
| | b, Long-term | | |
| | - Long-term prepaid expenses | - | 143,157,464 |
| | Total | - | 143,157,464 |
| 7 | Long-term assets in progress | | |
| | a, Long-term work in progress | | |
| | b, Construction in progress | 31/12/2025 | 01/01/2025 |
| | - Construction in progress | 201,394,644,636 | 201,394,644,636 |
| | Total | 201,394,644,636 | 201,394,644,636 |
| 8 . | Long-term financial | 31/12/2025 | 01/01/2025 |
| | | CostFair value | CostFair value |
| | a, Trading Securities | | |
| | b, Held to maturity investments | | |
| | c, Investment in other entities | | |

| | | 31/12/2025 | | | 01/01/2025 | | |
|---|--------------------------|-------------------------|---|---------------------|----------------|-----------------------|--------------------------|
| | | Cost | Fair value | Provisio n | Cost | Fair value | Provision |
| Investment in joint ventures, associates | | | | | | | |
| Tasmania Binh Dinh Joint Stock Company | | 22,000,000,000 | 22,000,000,000 | | | | |
| Total | | 22,000,000,000 | 22,000,000,000 | | | | |
| 9 . Tangible fixed assets | | | | | | | |
| Items | Buildings, structures | Machinery, equipment | Means of transportation, transmission | Office equipment | Total | | |
| HISTORICAL COST | | | | | | | |
| Opening balance | 840,280,628 | 70,100,638,968 | 2,578,996,060 | 38,760,000 | 73,558,675,656 | | |
| Increase in period | - | - | - | - | - | | |
| - <i>Acquisitions</i> | - | - | - | - | - | | |
| - <i>Increase due to consolidation</i> | - | - | - | - | - | | |
| Decrease in period | - | - | - | - | - | | |
| - <i>Disposal, liquidation</i> | - | - | - | - | - | | |
| Ending balance | 840,280,628 | 70,100,638,968 | 2,578,996,060 | 38,760,000 | 73,558,675,656 | | |
| ACCUMULATED DEPRECIATION | | | | | | | |
| Opening balance (*) | 840,280,628 | 30,657,501,613 | 2,578,996,060 | 38,760,000 | 34,115,538,301 | | |
| Increase in period | - | 3,856,751,520 | - | - | 3,856,751,520 | | |
| - <i>Charge for the period</i> | - | 3,856,751,520 | - | - | 3,856,751,520 | | |
| - <i>Increase due to consolidation</i> | - | - | - | - | - | | |
| Decrease in period | - | - | - | - | - | | |
| - <i>Disposal, liquidation</i> | - | - | - | - | - | | |
| - <i>Other decrease</i> | - | - | - | - | - | | |
| Ending balance | 840,280,628 | 34,514,253,133 | 2,578,996,060 | 38,760,000 | 37,972,289,821 | | |
| NET BOOK VALUE | | | | | | | |
| Opening balance | - | 39,443,137,355 | - | - | 39,443,137,355 | | |
| Ending balance | - | 35,586,385,835 | - | - | 35,586,385,835 | | |
| 10 Borrowings and finance lease liabilities | | | | | | | |
| | | 31/12/2025 | | Trong kỳ | | 01/01/2025 | |
| | | Amount | Ability-to-pay amount | Increase | Decrease | Amount | Ability-to-pay amount |
| a, Short-term borrowings | | 36,921,769,000 | 36,921,769,000 | - | | 36,921,769,000 | 36,921,769,000 |
| - BIDV - Dong Do Branch | | 28,040,769,000 | 28,040,769,000 | | | 28,040,769,000 | 28,040,769,000 |
| - Agribank | | 8,881,000,000 | 8,881,000,000 | | | 8,881,000,000 | 8,881,000,000 |
| b, Long-term borrowings | | | | | | | |
| Cộng | | 36,921,769,000 | 36,921,769,000 | - | | 36,921,769,000 | 36,921,769,000 |
| 11 Goodwill | | | | | | | |
| a, Short-term | | | | | | | |
| b, Long-term | | | | | | | |
| Goodwill from the beginning of the year | | | | | | 63,270,568,815 | |
| Goodwill increased during the period | | | | | | | |
| Goodwill decreased due to transfer of part of capital contribution | | | | | | | |
| Goodwill allocated during the period | | | | | | 7,669,159,856 | |
| Net book value of goodwill at the end of the accounting period | | | | | | 55,601,408,959 | |
| Total | | | | | | 55,601,408,959 | |
| 12 . Short-term trade payables | | 31/12/2025 | | | 01/01/2025 | | |

| | Amount | Ability-to-pay amount | Amount | Ability-to-pay amount |
|--|----------------------|-----------------------|----------------------|-----------------------|
| a) Phải trả người bán ngắn hạn | 2,159,318,610 | 2,159,318,610 | 4,148,073,600 | 4,144,574,200 |
| Trade payables account for a large proportion | 2,159,318,610 | 2,159,318,610 | 4,148,073,600 | 4,144,574,200 |
| Kingsun Vietnam JSC | - | - | 1,242,023,600 | 1,242,023,600 |
| Hoang Phuoc Thinh Construction Joint Stock Company | - | - | 2,875,050,000 | 2,875,050,000 |
| VK Import Export Company Limited | 1,374,981,300 | 1,374,981,300 | | |
| Do Great Things Company Limited | 727,527,150 | 727,527,150 | | |
| Others | 56,810,160 | 56,810,160 | 31,000,000 | 27,500,600 |
| Total | 2,159,318,610 | 2,159,318,610 | 4,148,073,600 | 4,144,574,200 |
| b) Long-term trade payables | - | - | - | - |
| c) Trade payable to related parties | - | - | - | - |
| Total | 2,159,318,610 | 2,159,318,610 | 4,148,073,600 | 4,144,574,200 |

13 Taxes and other payables to government budget

| | 01/01/2025 | | Payables in the period | Paid in the period | 31/12/2025 | |
|--------------|-------------|-------------------|------------------------|--------------------|-------------|-------------------|
| | Receivables | Payables | | | Receivables | Payables |
| VAT | - | - | 766,067,250 | 766,067,250 | - | - |
| CIT | - | 10,749,655 | - | - | - | 10,749,655 |
| PIT | - | 11,203,154 | - | - | - | 11,203,154 |
| Others | - | - | 6,000,000 | 6,000,000 | - | - |
| Total | - | 21,952,809 | 772,067,250 | 772,067,250 | - | 21,952,809 |

14 . Other short-term payables

| | 31/12/2025 | 01/01/2025 |
|---|--------------------|----------------------|
| Trade union fee | 3,375,640 | 3,375,640 |
| Social insurance, health insurance, unemployment insurance, occupational accident insurance | 921,419,155 | 1,021,553,074 |
| Total | 924,794,795 | 1,024,928,714 |

15 . Accrued expenses

| | 31/12/2025 | 01/01/2025 |
|-------------------|-----------------------|-----------------------|
| Interest expenses | 67,445,448,116 | 63,721,661,981 |
| Total | 67,445,448,116 | 63,721,661,981 |

16 . Owner's equity

a, CHANGES IN OWNERS' EQUITY

Đơn vị tính: đồng

| Items | Owners' equity | Non-controlling shareholder interests | Share premium | Retained earnings | Total |
|-------------------------------|------------------------|---------------------------------------|----------------------|-------------------------|------------------------|
| Last year's opening | 247,159,580,000 | 27,046,331,086 | (149,090,909) | (26,573,102,762) | 247,483,717,415 |
| Capital increase in last year | - | 3,592,709,681 | - | 4,357,080,613 | 7,949,790,294 |
| - Profit | - | 3,592,709,681 | - | 4,357,080,613 | 7,949,790,294 |
| - Capital increase | - | - | - | - | - |
| - Other increases | - | - | - | - | - |
| Capital decrease in last | - | - | - | - | - |
| - Loss | - | - | - | - | - |

| | | | | | |
|----------------------------|------------------------|-----------------------|----------------------|-------------------------|------------------------|
| - Fund deduction | | | | | - |
| - Dividends | - | - | - | - | - |
| - Other decreases | | | | | - |
| This year's opening | 247,159,580,000 | 30,639,040,767 | (149,090,909) | (22,216,022,149) | 255,433,507,709 |
| Capital increase in period | - | - | - | - | - |
| - Profit | - | - | - | - | - |
| - Capital increase | - | - | - | - | - |
| - Fund deduction | - | - | - | - | - |
| - Other increases | - | - | - | - | - |
| - Loss | - | (1,023,258,455) | - | (13,350,371,465) | (14,373,629,920) |
| Capital decrease in period | - | - | - | - | - |
| - Dividends | - | - | - | - | - |
| - Other decreases | - | - | - | - | - |
| This year's ending | 247,159,580,000 | 29,615,782,312 | (149,090,909) | (35,566,393,614) | 241,059,877,789 |

b, Capital transactions with owners and distribution of dividends and profits

| Investment equity of owners | This period | Last period |
|---|--------------------|--------------------------|
| - Equity in beginning of the period | 247,159,580,000 | 247,159,580,000 |
| - Increased equity in the period | | |
| - Deluted equity in the period | | |
| - Equity in the end of the period | 247,159,580,000 | 247,159,580,000 |
| Dividend distribution | | |
| Shares | 31/12/2025 | 01/01/2025 |
| Number of shares to be issued | 24,715,958 | 24,715,958 |
| Number of shares offered to the public | 24,715,958 | 24,715,958 |
| - Ordinary shares | 24,715,958 | 24,715,958 |
| - Preferred shares (classified as equity) | - | - |
| Number of shares bought back | - | - |
| - Ordinary shares | - | - |
| - Preferred shares (classified as equity) | - | - |
| Number of shares in circulation | 24,715,958 | 24,715,958 |
| - Ordinary shares | 24,715,958 | 24,715,958 |
| - Preferred shares (classified as equity) | - | - |
| Par value (VND/share) | 10,000 | 10,000 |
| Basic earning per share | This period | Last period |
| Profit after tax | (3,505,731,083) | 16,187,456,581 |
| Adjustments to increase or decrease accounting profit to determine profit or loss attributable to equity shareholders | | |
| Average outstanding shares during the period | 24,715,958 | 00/01/1900 24,715,958 |
| Basic earning per share | (141.8) | 654.9 |
| Business Owners Funds | 31/12/2025 | 01/01/2025 |
| Development investment fund | | |
| Bonus and Welfare fund | | |
| Total | | |

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

| Total revenue from sales of goods and rendering of services | Fourth quarter | |
|--|-----------------------|-----------------------|
| | This year | Last year |
| Revenue from sale of goods | 10,233,345,000 | 35,565,350,000 |
| Revenue from rendering of services | 795,000,000 | 795,000,000 |
| Total | 11,028,345,000 | 36,360,350,000 |
| 2 . Cost of goods sold | This year | Last year |
| Cost of goods sold | 10,011,945,000 | 34,741,000,000 |
| Cost of services rendered | 762,121,212 | 762,121,212 |

| | | | |
|--|--------------|-----------------------|-----------------------|
| Cost of goods exported | | | |
| | Total | 10,774,066,212 | 35,503,121,212 |
| 3 . Financial income | | This year | Last year |
| Interest income | | 740 | 122,190 |
| Dividend | | | |
| Income from shares transfer | | | |
| | Total | 740 | 122,190 |
| 4 . Financial expenses | | This year | Last year |
| Interest expense | | (159,882,251) | - |
| | Total | (159,882,251) | - |
| 5 . Other income | | This year | Last year |
| Other income | | - | 82,946 |
| | Total | - | 82,946 |
| 6 . Other expenses | | This year | Last year |
| Penalties | | | |
| Asset liquidation costs | | - | - |
| Excavator depreciation costs | | | - |
| Others | | 33,103,938 | 687,810,548 |
| | Total | 33,103,938 | 687,810,548 |
| 7 . Selling and general and administrative expenses | | This year | Last year |
| a) General and administrative expenses incurred during the period | | 2,152,533,567 | 1,124,164,832 |
| Management department costs | | 61,200,000 | 61,200,000 |
| Expenses for materials and office supplies | | 972,195 | 59,933,700 |
| Taxes, fees and charges | | - | - |
| Expenses of outsourcing services | | 164,963,289 | 110,945,164 |
| Depreciation expenses | | 8,108,119 | 16,905,164 |
| Other expenses in cash | | 1,917,289,964 | 875,180,804 |
| Goodwill | | | |
| Sales staff costs | | | |
| | Total | 2,152,533,567 | 1,124,164,832 |
| 8 . Costs by factor | | This year | Last year |
| a) General and administrative expenses incurred during the period | | 61,200,000 | 61,200,000 |
| Management department costs | | 972,195 | 59,933,700 |
| Expenses of outsourcing services | | 964,187,880 | 964,187,880 |
| Taxes, fees and charges | | 164,963,289 | 110,945,164 |
| Depreciation expenses | | 8,108,119 | 16,905,164 |

| | | |
|-------|---------------|---------------|
| Total | 1,199,431,483 | 1,213,171,908 |
| Total | 1,199,431,483 | 1,213,171,908 |
| Total | 1,199,431,483 | 1,213,171,908 |

This year

Last year

9 Current corporate income tax

- Profit before tax
- Adjustments to increase (+), decrease (-) taxable profit
- + Unreasonable and valid expenses
- + Dividends, profits shared
- Others
- Total taxable income
- Current corporate income tax expense

VII . OTHER INFORMATION

1 . Segment reports

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated 26 March 2006 of the Ministry of Finance on guiding the implementation of (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February 2005 of the Ministry of Finance.

2 Financial instruments

| 31/12/2025 | Under 1 year | From 1 year over | Total |
|--|-------------------------|--------------------|-------------------------|
| Cash and cash equivalents | 2,005,372,991 | | 2,005,372,991 |
| Trade receivables | 15,662,461,025 | | 15,662,461,025 |
| Investment | - | 442,074,926 | 442,074,926 |
| Other receivables | - | | - |
| Other financial assets | 16,064,520,000 | | 16,064,520,000 |
| Prepayments to suppliers | | | |
| Less | | | |
| Provision for doubtful debts | (1,709,535,000) | | (1,709,535,000) |
| Provision for devaluation of investments | | | |
| Total | 32,022,819,016 | 442,074,926 | 32,464,893,942 |
| Borrowings and finance lease liabilities | 36,921,769,000 | - | 36,921,769,000 |
| Trade payables | 2,159,318,610 | | 2,159,318,610 |
| Other payables and accrued expenses | 68,390,642,911 | | 68,390,642,911 |
| Total | 107,471,730,521 | - | 107,471,730,521 |
| Net liquidity difference | (75,448,911,505) | 442,074,926 | (75,006,836,579) |
| 01/01/2025 | Under 1 year | From 1 year over | Total |
| Cash and cash equivalents | 20,747,358,793 | | 20,747,358,793 |
| Trade receivables | 10,627,450,000 | | 10,627,450,000 |
| Investment | - | 442,074,926 | 442,074,926 |
| Other receivables | - | | - |
| Prepayments to suppliers | 21,513,680,000 | | 21,513,680,000 |
| Other financial assets | - | | - |
| Less | | | |
| Provision for doubtful debts | - | | - |
| Provision for devaluation of investments | | | |
| Total | 52,888,488,793 | 442,074,926 | 53,330,563,719 |
| Borrowings and finance lease liabilities | 36,921,769,000 | - | 36,921,769,000 |
| Trade payables | 4,148,073,600 | | 4,148,073,600 |
| Other payables and accrued expenses | 64,746,590,695 | | 64,746,590,695 |
| Total | 105,816,433,295 | - | 105,816,433,295 |

| Net liquidity difference | (52,927,944,502) | | 442,074,926 | (52,485,869,576) |
|--|------------------------|------------------------|------------------------|------------------------|
| | Book value | | Fair value | |
| | 31/12/2025 | 01/01/2025 | 31/12/2025 | 01/01/2025 |
| Other financial assets | | | | |
| Trade receivables and other receivables | 15,662,461,025 | 10,627,450,000 | 15,662,461,025 | 10,627,450,000 |
| Other assets | 202,900,872,383 | 203,084,466,457 | 202,900,872,383 | 203,084,466,457 |
| Financial assets available for sale | | - | - | - |
| Cash and cash equivalents | 2,005,372,991 | 20,747,358,793 | 2,005,372,991 | 20,747,358,793 |
| Total | 220,568,706,399 | 234,459,275,250 | 220,568,706,399 | 234,459,275,250 |
| Financial liabilities | | | | |
| Borrowings and finance lease liabilities | 36,921,769,000 | 36,921,769,000 | 36,921,769,000 | 36,921,769,000 |
| Trade payables | 2,159,318,610 | 4,148,073,600 | 2,159,318,610 | 4,148,073,600 |
| Other payables | 68,390,642,911 | 64,746,590,695 | 68,390,642,911 | 64,746,590,695 |
| Total | 107,471,730,521 | 105,816,433,295 | 107,471,730,521 | 105,816,433,295 |

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

Trade receivables

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Outstanding trade receivables are monitored on a regular basis. Provisioning analyses are performed at the reporting date on a customer-by-customer basis for major customers.

Cash at bank

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes 03 types: foreign currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The principal currency exposed to this risk is the United States Dollar (USD).

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The shares held by the Company may be affected by risks regarding the future value of the investment shares. The Company manages share price risk by setting investment limits and diversifying its investment portfolio.

Hanoi, 30 October 2025
General Director

Preparer


Ngo Van Khanh

Chief Accountant


Ngo Van Khanh



Bui Thuy Linh



