Standard Form 01-B

TASCO JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIET NAM**
----------	**Independence - Freedom – Happiness**
No: 95A/2026/TASCO	----------
	Hanoi, 30th March 2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Pursuant to Article 14.2 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Tasco Joint Stock Company hereby discloses the Reviewed Financial Statements for the Year 2026, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: 1st Floor & 20th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City
- Telephone number: 024.66686863 Fax: 024. 3773 8559
- Email: ..... Website:.....

2. Disclosure Information:

- Annual Financial Statements for the year 2026

☐ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for 2025 reviewed/audited financial statements):

☐ Yes ☒ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes ☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☐ Yes ☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes ☐ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No

This information has been published on the company's website on .....2026 at the following link: **https://www.tasco.com.vn/ir#thong-tin-tai-chinh.**

3. Report on Transactions with a Value Equal to or Greater than 35% of Total Assets in 2026: None.

In the event that the listed company engages in such a transaction, please provide full details as follows:

- Description of the transaction: .....

- Transaction value as a percentage of the company's total assets (based on the most recent audited financial statements): .....%

- Date of transaction completion: .....

We hereby certify that the information disclosed above is true and accurate, and we shall be fully responsible before the laws for the contents of such disclosure.

Representative of the Organization
Legal Representative
(Sign, Full name, Position and Seal)

Phan Thuy Giang

Attachments:
- Reviewed Separate and Consolidated Annual Financial Statements for the Year 2026
- Explanation Document.

CÔNG TY CỔ PHẦN TASCO

Digitally signed by CÔNG TY CỔ PHẦN TASCO
DN: cn=CÔNG TY CỔ PHẦN TASCO, c=VN
Date: 2026.04.01 00:03:34 +07'00'

TASCO JOINT STOCK COMPANY

Audited consolidated financial statements
for the fiscal year ended 31 December 2025

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GENERAL INFORMATION OF COMPANY

Tasco Joint Stock Company (hereinafter referred to as "the Company") operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (now reorganized as Hanoi Department of Finance) for the first time on 26 December 2007, the 33th amendment on 08 September 2025.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code HUT.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Vu Dinh Do	Chairman	
- Mr. Ho Viet Ha	Vice Chairman	
- Mr. Nguyen Danh Hieu	Vice Chairman	
- Mr. Nguyen The Minh	Vice Chairman	
- Mr. Tran Duc Huy	Vice Chairman (independent member)	*Relieved of duty on 26 May 2025*
- Mr. Ngo Duc Vu	Vice Chairman	*Appointed Member on 26 May 2025*
- Ms. Phan Thi Thu Thao	Member	
- Mr. Dinh Duc Tung	Member	*Relieved of duty on 26 May 2025*
- Ms. Dam Bich Thuy	Independent member	
- Mr. Bui Quang Bach	Independent member	

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the year and to the date of this report include:

- Mr. Ho Viet Ha	General Director	*Resigned on 20 June 2025*
- Mr. Hoang Minh Hung	General Director	*Appointed on 20 June 2025*
- Mr. Nguyen The Minh	Deputy General Director	
- Ms. Phan Thi Thu Thao	Deputy General Director	
- Mr. Pham Duc Minh	Deputy General Director	
- Ms. Phan Thuy Giang	Deputy General Director	
- Mr. Nguyen Hai Ha	Deputy General Director	
- Mr. Nguyen Van Hieu	Deputy General Director	*Appointed on 13 January 2026*

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and to the date of this report include:

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
- Ms. Hoang Thi Soa	Member
- Ms. Tran Thi Linh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company until 20 June 2025 was Mr. Ho Viet Ha – Position: General Director. From 20 June 2025 up to the date of this report, the legal representative is Mr. Hoang Minh Hung – Position: General Director.

BUSINESS REGISTRATION OFFICE

The company's head office is located at 1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

AUDITOR

BDO Audit Services Company Limited has been appointed to audit the Company's consolidated financial statements for the fiscal year ended 31 December 2025.

The Board of Management of the Company is pleased to present this report and audited consolidated financial statements for the fiscal year ended 31 December 2025.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of consolidated financial statements, which give a true and fair view of the Company's consolidated financial position as at 31 December 2025 as well as its consolidated operations results and its consolidated cash flow for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the consolidated financial position of the Company at any time and to ensure that the accompanying consolidated financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations. Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the consolidated financial statements for the fiscal year ended 31 December 2025 which are set out from page 05 to page 67. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, consolidated operation results and consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

Hanoi, 30 March 2026

For and on behalf of Board of Management,

CÔNG TY CỔ PHẦN TASCO

General Director
Hoang Minh Hung

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Floor 20, ICON4 Tower,
243A De La Thanh Street,
Lang Ward, Hanoi City,
Vietnam

No: BC/BDO/2026.305

Hanoi, 30 March 2026

INDEPENDENT AUDITORS' REPORT

On consolidated financial statements of Tasco Joint Stock Company
for the fiscal year ended 31 December 2025

To: **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**
TASCO JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Tasco Joint Stock Company dated 30 March 2026 from pages 05 to 67, including: consolidated Balance Sheet as at 31 December 2025, consolidated Income Statement, consolidated Cash Flow statement for the fiscal year then ended and Notes to the consolidated financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on consolidated financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 judgments, including the assessment of the risks of material misstatement on 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 presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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 audit opinion.

Opinion of Auditors

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Tasco Joint Stock Company as at 31 December 2025, and of its consolidated operation results and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.

BDO AUDIT SERVICES COMPANY LIMITED

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN BDO

Nguyen Tuan Anh - Deputy Director
Certificate of Audit Practicing Registration
No.1906-2023-038-1

Nguyen Huong Giang - Auditor
Certificate of Audit Practicing Registration
No.5118-2026-038-1

BDO Audit Services Co., Ltd, a limited liability company incorporated in Vietnam, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. BDO is the brand name for the BDO International network and for each of the BDO member firms.

Unit: VND

	ASSETS	Code	Notes	Closing balance	Opening balance
A -	**CURRENT ASSETS**	**100**		**27,859,090,416,242**	**12,304,365,044,699**
I.	**Cash and cash equivalents**	**110**	**V.1**	**4,843,287,293,754**	**2,876,158,716,774**
1.	Cash	111		2,764,761,087,606	2,287,981,707,808
2.	Cash equivalents	112		2,078,526,206,148	588,177,008,966
II.	**Short-term financial investments**	**120**		**1,724,948,605,821**	**567,615,627,606**
1.	Trading securities	121	V.2.1	51,002,052,543	28,274,992,543
2.	Provision for diminution in the value of trading securities	122	V.2.1	(8,910,000,000)	(17,170,413,738)
3.	Held-to-maturity investment	123	V.2.2.1	1,682,856,553,278	556,511,048,801
III.	**Current receivables**	**130**		**14,752,255,721,049**	**5,493,836,857,775**
1.	Current trade receivables	131	V.3.1	4,016,280,804,006	1,618,813,796,668
2.	Short-term advance to suppliers	132	V.4.1	2,359,269,827,404	759,717,289,768
3.	Receivables from short-term loans	135	V.5.1	1,363,851,134,593	29,799,000,000
4.	Other current receivables	136	V.6.1	7,398,921,841,371	3,241,928,490,359
5.	Provision for short-term bad debts	137	V.7	(386,167,436,373)	(156,421,719,020)
6.	Assets awaiting resolution	139		99,550,048	-
IV.	**Inventories**	**140**	**V.8**	**5,935,906,215,498**	**3,177,372,538,020**
1.	Inventories	141		5,969,632,091,127	3,180,337,280,522
2.	Provision for devaluation of inventories	149		(33,725,875,629)	(2,964,742,502)
V.	**Other current assets**	**150**		**602,692,580,120**	**189,381,304,524**
1.	Current prepaid expenses	151	V.9.1	154,925,196,206	48,589,052,714
2.	Deductible VAT	152		416,404,594,794	89,638,042,831
3.	Tax and other receivables from the State	153	V.18.2	31,362,789,120	51,154,208,979

	ASSETS	Code	Notes	Closing balance	Opening balance
B -	**NON-CURRENT ASSETS**	**200**		**24,372,149,784,111**	**16,682,948,332,648**
I.	**Non-current receivables**	**210**		**1,390,449,303,582**	**1,274,068,077,720**
1.	Non-current receivables from customers	211	V.3.2	6,250,000,000	6,250,000,000
2.	Long-term advance to suppliers	212	V.4.2	6,260,030,040	103,618,779,409
3.	Receivables from long-term loans	215	V.5.1	199,138,000,000	30,216,000,000
4.	Other non-current receivables	216	V.6.2	1,183,786,305,368	1,138,968,330,137
5.	Provision for long-term bad debts	219	V.7	(4,985,031,826)	(4,985,031,826)
II.	**Fixed asssets**	**220**		**13,091,378,197,609**	**7,095,559,464,254**
1.	Tangible fixed assets	221	V.11	11,856,936,682,297	6,227,417,965,201
	Historical cost	*222*		*20,726,282,076,714*	*9,619,775,166,416*
	Accumulated depreciation	*223*		*(8,869,345,394,417)*	*(3,392,357,201,215)*
2.	Finance lease fixed assets	224	V.10	332,598,684,495	24,103,295,454
	Historical cost	*225*		*393,176,051,869*	*29,712,955,440*
	Accumulated depreciation	*226*		*(60,577,367,374)*	*(5,609,659,986)*
3.	Intangible fixed assets	227	V.12	901,842,830,817	844,038,203,599
	Historical cost	*228*		*1,114,867,580,412*	*983,509,956,972*
	Accumulated depreciation	*229*		*(213,024,749,595)*	*(139,471,753,373)*
III.	**Investment properties**	**230**	V.13	**1,350,088,176,993**	**1,390,646,940,652**
	Historical cost	231		1,842,479,365,027	1,820,235,913,219
	Accumulated depreciation	232		(492,391,188,034)	(429,588,972,567)
IV.	**Non-current asset-in-progress**	**240**		**2,891,900,079,299**	**2,279,204,614,118**
1.	Long-term work-in-progress	241	V.14.1	437,533,717,685	416,704,860,195
2.	Construction in progress	242	V.14.2	2,454,366,361,614	1,862,499,753,923
V.	**Long-term financial investments**	**250**		**1,217,476,398,694**	**998,620,149,845**
1.	Investment in joint ventures, associates	252	V.2.3	550,747,058,376	825,479,026,699
2.	Investment in other entities	253	V.2.4	662,300,335,184	172,517,579,924
3.	Provision for long-term financial investments	254	V.2.4	(11,670,994,866)	(376,456,778)
4.	Held-to-maturity investments	255	V.2.2.2	16,100,000,000	1,000,000,000
VI.	**Other non-current assets**	**260**		**4,430,857,627,934**	**3,644,849,086,059**
1.	Non-current prepaid expenses	261	V.9.2	1,953,322,797,892	1,466,737,636,849
2.	Deferred tax assets	262		85,575,724,894	29,578,166,543
3.	Non-current equipment and spare parts for replacement	263		6,015,972,540	-
4.	Goodwill	269	V.15	2,385,943,132,608	2,148,533,282,667
	TOTAL ASSETS	**270**		**52,231,240,200,353**	**28,987,313,377,347**

	RESOURCES	Code	Notes	Closing balance	Opening balance
C -	**LIABILITIES**	**300**		**34,288,926,372,179**	**17,436,446,915,050**
I.	**Current liabilities**	**310**		**17,615,008,031,432**	**8,875,691,110,240**
1.	Current trade payables	311	V.16	2,471,184,504,630	1,216,419,633,997
2.	Current advance from customers	312	V.17.1	381,577,171,205	334,024,851,724
3.	Statutory obligations	313	V.18.1	729,426,109,430	271,423,182,220
4.	Payables to employees	314		480,809,682,190	283,021,426,500
5.	Current accrued expenses	315	V.19.1	422,565,946,758	213,258,713,037
6.	Short-term unearned revenue	318	V.20.1	882,003,683,090	408,801,910,767
7.	Other current payables	319	V.21.1	2,289,584,724,661	1,948,532,411,042
8.	Short-term loans and finance lease liabilities	320	V.23.1	9,694,408,302,696	4,074,425,503,531
9.	Provision for current payables	321	V.22.1	218,052,628,902	88,601,102,590
10.	Bonus and welfare funds	322		45,395,277,870	37,182,374,832
II.	**Non-current liabilities**	**330**		**16,673,918,340,747**	**8,560,755,804,810**
1.	Non-current trade payables	331		437,721,966	5,800,920,000
2.	Non-current advance from customers	332	V.17.2	37,275,349,942	42,703,951,553
3.	Non-current accrued expenses	333	V.19.2	105,212,955,394	1,808,699,047
4.	Long-term unearned revenue	336	V.20.2	41,665,156,596	47,698,778,169
5.	Other non-current payables	337	V.21.2	3,630,085,860,640	1,686,223,346,114
6.	Long-term loans and finance lease liabilities	338	V.23.2	12,227,303,009,612	6,141,452,367,019
7.	Deferred tax liabilities	341		604,624,333,633	578,052,263,702
8.	Provision for non-current payables	342	V.22.2	27,313,952,964	57,015,479,206
D -	**OWNERS' EQUITY**	**400**		**17,942,313,828,174**	**11,550,866,462,297**
I.	**Owners' equity**	**410**	**V.24**	**17,942,313,828,174**	**11,550,866,462,297**
1.	Share capital	411		10,682,855,810,000	8,925,119,650,000
-	*Common shares with voting rights*	*411a*		*10,682,855,810,000*	*8,925,119,650,000*
2.	Share premium	412		(790,748,531,426)	(790,435,631,426)
3.	Other owners' equity	414		167,254,910,558	7,688,472,567
4.	Investment and development fund	418		125,326,835,329	125,326,835,329
5.	Other fund of owners' equity	420		356,774,430	190,529,621
6.	Retained earnings	421		584,229,973,290	327,382,257,116
-	*Accumulated retained earnings to the end of previous year*	*421a*		*155,120,361,953*	*47,069,449,308*
-	*Retained earnings to the end of current year*	*421b*		*429,109,611,337*	*280,312,807,808*
7.	Non-controlling interest	429		7,173,038,055,993	2,955,594,349,090
	TOTAL RESOURCES	**440**		**52,231,240,200,353**	**28,987,313,377,347**

Prepared on 30 March 2026

Preparer	Chief Accountant	General Director
Tran Thi Tra My	Bui Thi Binh	Hoang Minh Hung

Unit: VND

	ITEMS	Code	Notes	Current year	Previous year
1.	Revenue from sales of goods and rendering of services	01	VI.1	36,380,231,520,433	30,248,751,019,243
2.	Revenue deductions	02		62,793,992,370	19,865,959,759
3.	**Net revenue from sales of goods and rendering of services**	**10**		**36,317,437,528,063**	**30,228,885,059,484**
4.	Cost of sales	11	VI.2	32,943,734,827,517	27,554,726,149,903
5.	**Gross profit from sales of goods and rendering of services**	**20**		**3,373,702,700,546**	**2,674,158,909,581**
6.	Financial income	21	VI.3	1,269,229,335,104	874,739,630,652
7.	Financial expenses	22	VI.4	1,144,856,298,192	706,004,285,205
	In which: Interest expenses	*23*		*932,240,531,785*	*623,497,739,767*
8.	Profit/(loss) in shares of associates, joint ventures	24		(36,110,054,093)	(25,147,933,571)
9.	Selling expenses	25	VI.5	1,377,370,990,474	1,128,818,122,835
10.	General and administrative expenses	26	VI.6	1,567,253,558,240	1,393,438,088,958
11.	**Net operating profit**	**30**		**517,341,134,651**	**295,490,109,664**
12.	Other income	31		332,568,984,884	162,168,008,767
13.	Other expenses	32		61,911,637,148	31,835,557,627
14.	**Other profit**	**40**		**270,657,347,736**	**130,332,451,140**
15.	**Total profit before tax**	**50**		**787,998,482,387**	**425,822,560,804**
16.	Current corporate income tax expenses	51	VI.8	385,255,634,208	114,171,611,453
17.	Deferred corporate income tax expenses	52		(227,520,641,777)	6,903,859,260
18.	**Net profit after corporate income tax**	**60**		**630,263,489,956**	**304,747,090,091**
19.	**Net profit after tax attributable to the parent company**	**61**		**492,181,070,574**	**156,254,905,986**
20.	**Net profit after tax attributable to non-controlling interests**	**62**		**138,082,419,382**	**148,492,184,105**
21.	**Basic earnings per share**	**70**	**VI.09**	**516.35**	**174.06**
22.	**Diluted earnings per share**	**71**	**VI.10**	**516.35**	**145.05**

Prepared on 30 March 2026

Preparer	Chief Accountant	General Director
Tran Thi Tra My	Bui Thi Binh	Hoang Minh Hung

Unit: VND

	ITEMS	Code	Notes	Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Accounting profit before tax***	***01***		***787,998,482,387***	***425,822,560,804***
2.	***Adjustments for:***				
-	Depreciation and amortization of fixed assets and investment properties	02		1,078,114,682,566	865,411,482,042
-	Provisions	03		29,830,773,881	64,300,931,784
-	Exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		499,170,629	886,541,491
-	Gains/(losses) from investment activities	05		(1,262,055,385,499)	(672,226,266,724)
-	Interest expenses	06		932,240,531,785	623,497,739,767
3.	***Operating profit before changes in working capital***	***08***		***1,566,628,255,749***	***1,307,692,989,164***
-	(Increase)/decrease in receivables	09		(831,097,225,146)	1,385,157,630,299
-	(Increase)/ decrease in inventories	10		(1,103,417,240,730)	(344,354,682,782)
-	Increase/(decrease) in payables	11		1,005,479,834,275	381,625,510,567
-	(Increase)/ decrease in prepaid expenses	12		(146,462,417,092)	(102,116,172,903)
-	Interest paid	14		(723,476,006,374)	(463,649,563,582)
-	Corporate income tax paid	15		(216,550,901,553)	(97,195,576,949)
-	Other payments on operating activities	17		(4,781,180,099)	(4,544,027,478)
	Net cash flows from operating activities	***20***		***(453,676,880,970)***	***2,062,616,106,336***
II.	**Cash flows from investing activities**				
1.	Acquisition and construction of fixed assets and other non-current assets	21		(2,112,424,650,772)	(711,475,586,949)
2.	Proceed from disposal of fixed assets and other non-current assets	22		382,503,172,521	81,820,095,713
3.	Cash outflow for lending, buying debt instruments of other entities	23		(8,239,828,759,488)	(3,182,907,999,889)
4.	Collections from borrowers and proceeds from sales of debt instruments of other entities	24		8,155,205,477,459	2,614,856,005,410
5.	Payment for investments in other entities	25		(3,238,541,131,856)	(937,401,046,390)
6.	Collections on investments in other entities	26		1,919,186,961,565	736,318,257,962
7.	Interests, dividends and profit received	27		421,894,054,042	223,165,638,708
	Net cash flows from investing activities	***30***		***(2,712,004,876,529)***	***(1,175,624,635,435)***

	ITEMS	Code	Notes	Current year	Previous year
III.	**Cash flows from financing activities**				
1.	Receipts from share issue, capital contribution of shareholders	31		1,762,648,160,000	330,200,500,000
2.	Repayment of contributed capital and repurchase of stock issued	32		(1,895,000,000)	(970,200,000,000)
3.	Drawdown of borrowings	33	VII.1	29,180,436,372,969	21,169,562,271,025
4.	Repayment of borrowings principal	34	VII.2	(25,713,869,745,310)	(20,090,767,668,493)
5.	Repayment of lease principal	35		(12,922,935,732)	(20,163,817,610)
6.	Dividend, profit distributed to shareholders	36		(81,684,574,270)	(131,098,429,530)
	Net cash flows from financing activities	***40***		***5,132,712,277,657***	***287,532,855,392***
	Net cash flows during the year	**50**		**1,967,030,520,158**	**1,174,524,326,293**
	Cash and cash equivalents at the beginning of the year	**60**	**V.1**	**2,876,158,716,774**	**1,701,723,734,047**
	Impacts of foreign exchange differences	61		98,056,822	(89,343,566)
	Cash and cash equivalents at the end of the year	**70**	**V.1**	**4,843,287,293,754**	**2,876,158,716,774**

Prepared on 30 March 2026

Preparer	Chief Accountant	General Director
Tran Thi Tra My	Bui Thi Binh	Hoang Minh Hung

I. CORPORATE INFORMATION

1. Structure of ownership

Tasco Joint Stock Company (referred to as "Company"), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on 27 March 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated 20 November 2000 of the People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On 26 December 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially changed its business registration and moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (nowreorganied as Hanoi Department of Finance) for the first time on 26 December 2007, and the 33rd amendment on 08 September 2025.

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since 11 April 2008 with the stock code HUT.

The company's head office is located at 1st and 20th floor, Tasco building, lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

2. Business sector

- Car dealership;
- Property trading;
- Services;
- Construction;
- Production.

3. Business activities

Principal business activities of the Company during the year:

- Automobile business;
- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- Toll collection service and toll station management;
- Directly support road transport (Automatic Road Toll Collection Service ETC);
- Production and trading of plastic products, packaging products, clean water, clay.

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. The characteristics of the business in the year that affect the consolidated financial statements

During the year, the Company completed the procedures to contribute, invest 100% of the capital contribution of Tasco Investment Company Limited and invested in purchasing a controlling stake in DNP Holding Joint Stock Company. Furthermore, according to the assessment of the Company's Management Board, there were no other events or activities that significantly affected the Company's consolidated financial statements.

6. Business structure

As at 31 December 2025, the Company had the following subsidiaries and joint ventures and associates:

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
Direct subsidiaries				
- Tasco BOT MTV Co., Ltd	Hanoi	Transport infrastructure	100.00%	100.00%
- VETC Joint Stock Company	Hanoi	Services	99.26%	99.26%
- Tasco Land Co., Ltd	Hanoi	Property	100.00%	100.00%
- Tasco Insurance Co., Ltd	Hanoi	Non-life insurance	100.00%	100.00%
- Tasco Auto JSC	Hanoi	Commercial services	94.87%	94.87%
- Tasco Investment Co., Ltd	Hanoi	Financial services	100.00%	100.00%
Indirect subsidiaries				
- Tasco Nam Thai JSC	Hung Yen	Construction	99.97%	99.97%
- Tasco 6 Co., Ltd.	Ninh Binh	Transportation infrastructure	100.00%	100.00%
- Tasco Quang Binh Co., Ltd	Quang Tri	Transportation infrastructure	100.00%	100.00%
- Tasco Hai Phong One Member Limited Company	Hai Phong	Transportation infrastructure	100.00%	100.00%
- VETC Electronic Toll Collection Co., Ltd	Hanoi	Toll collection service	99.35%	100.00%
- Saigon General Service Corporation	Ho Chi Minh	Commercial services, property, financial services	51.32%	54.09%
- New Energy Holdings Co.,Ltd	Hanoi	Commercial services	93.58%	98.64%
- Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	51.83%	80.00%
- Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	Commercial services	51.83%	100.00%
- Bac Au Ha Noi Automobile Co., Ltd	Hanoi	Commercial services	70.29%	100.00%
- Dana Corporation	Da Nang	Commercial services	32.77%	59.83%
- Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	27.38%	53.18%
- Saigon Star JSC	Ho Chi Minh	Commercial services	29.43%	57.35%
- OtoS JSC	Ho Chi Minh	Commercial services	41.50%	80.86%
- Tay Bac Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	51.26%	99.90%
- Savico Ha Noi Corporation	Hanoi	Commercial services, property	64.29%	99.90%
- Toyota Giai Phong Co., Ltd	Hanoi	Commercial services	51.32%	100.00%
- Savico Da Nang Corporation	Da Nang	Commercial services, property	35.92%	70.00%
- Danang Sontra Corporation	Da Nang	Property	50.44%	98.29%
- Tasco Auto North Sai Gon JSC	Ho Chi Minh	Commercial services	47.50%	95.00%
- Toyota Can Tho Co., Ltd	Can Tho	Commercial services	32.84%	64.00%
- Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	47.04%	92.08%
- Nam Song Hau Automobile JSC	Can Tho	Commercial services	50.80%	99.00%
- Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	29.25%	57.00%
- Auto Dong Hiep Trading and Service Co., Ltd	Tay Ninh	Commercial services	30.79%	60.00%
- Binh Duong New City Automobile Service JSC	Ho Chi Minh	Commercial services	42.97%	94.00%
- Sao Tay Nam Automobile JSC	Can Tho	Commercial services	35.92%	70.00%

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Savico Southern Investment Development JSC	Ho Chi Minh	Property	50.29%	98.00%
- New Energy Automotive Corporation	Ho Chi Minh	Commercial services	26.17%	51.00%
- Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	22.62%	77.20%
- Can Tho Automobile Sai Gon Service Trading Investment JSC	Can Tho	Commercial services	25.40%	92.78%
- FX Auto Co., Ltd	Ho Chi Minh	Commercial services	15.43%	57.26%
- Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	19.76%	81.05%
- Toyota Long Bien Co., Ltd	Hanoi	Commercial services	64.29%	100.00%
- Hai Duong Auto Investment and Services Co., Ltd	Hai Phong	Commercial services	32.79%	51.00%
- Han River Automobile Corporation	Da Nang	Commercial services	18.32%	51.00%
- Binh Dinh Automobile Corporation Company	Gia Lai	Commercial services	37.29%	71.00%
- Hung Thinh Automobile JSC	Da Nang	Commercial services	19.76%	55.00%
- Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	18.32%	100.00%
- Kon Tum Automobile JSC	Quang Ngai	Commercial services	18.15%	99.09%
- Son Tra Automobile Co., Ltd	Da Nang	Commercial services	18.32%	100.00%
- Dai Thinh Automobile JSC	Da Nang	Commercial services	28.74%	80.00%
- Sai Gon Long An Automobile Corporation	Tay Ninh		33.87%	99.00%
- Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	17.57%	72.40%
- Da Nang Automobile Co., Ltd	Da Nang	Commercial services	17.96%	55.00%
- Quang Nam Automobile Co., Ltd	Da Nang	Commercial services	17.96%	100.00%
- Au Viet Automobile JSC	Da Nang	Commercial services	29.52%	65.00%
- Kien Giang Automobile Investment Trading Service Co., Ltd	An Giang	Commercial services	35.92%	100.00%
- Savico New Era JSC	Ninh Binh	Commercial services	64.29%	100.00%
- SVC North Development and Investment Co., Ltd	Hanoi	Commercial services	58.52%	91.03%
- Carpla JSC	Hanoi	Commercial services	65.79%	100.00%
- G-Lynk JSC	Hanoi	Commercial services	58.51%	99.98%
- Savico Investment Co., Ltd	Ho Chi Minh	Property	51.32%	100.00%
- Ben Thanh Tay Ninh Automobile JSC	Tay Ninh	Commercial services	13.15%	58.14%
- Toyota Ly Thuong Kiet Co., Ltd	Ho Chi Minh	Commercial services	66.56%	100.00%
- Binh Thuan Automotive Service JSC	Lam Dong	Commercial services	22.65%	71.00%
- Tasco Auto Distribution Co., Ltd	Hanoi	Commercial services	94.87%	100.00%
- Sweden Auto Co., Ltd	Ho Chi Minh	Commercial services	94.87%	100.00%
- Automotive Solution Company Limited	Ho Chi Minh	Commercial services	51.32%	100.00%
- Binh Thuan Automotive JSC	Lam Dong	Commercial services	16.80%	70.00%
- Premium EV Co., Ltd	Hanoi	Commercial services	94.87%	100.00%

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Toyota Tay Ninh Co., Ltd	Tay Ninh	Commercial services	66.56%	100.00%
- Tasco Auto Retail Ltd Company	Hanoi	Commercial services	64.13%	100.00%
- Carpla Car Service Co., Ltd	Hanoi	Commercial services	65.79%	100.00%
- G-lynk Ha Noi Co., Ltd	Hanoi	Commercial services	58.51%	100.00%
- Stargo Co., Ltd	Hanoi	Commercial services	64.41%	100.00%
- Carpla Media Co., Ltd	Hanoi	Commercial services	65.79%	100.00%
- Carpla Services Southeast Region Co., Ltd	Ho Chi Minh	Commercial services	60.30%	100.00%
- Tasco Auto Da Nang JSC	Da nang	Commercial services	89.34%	100.00%
- Tasco Auto West Sai Gon JSC	Ho Chi Minh	Commercial services	76.66%	97.50%
- VETC Digital Co., Ltd	Hanoi	Information technology	65.79%	100.00%
- Tasco Auto Sai Gon JSC	Ho Chi Minh	Commercial services	48.45%	86.00%
- British Sport Cars Co., Ltd	Hanoi	Commercial services	94.87%	100.00%
- G-Lynk Ha Duong JSC	Hai phong	Commercial services	24.59%	75.00%
- AG-25 Co., Ltd	An Giang	Commercial services	32.84%	100.00%
- Geely An Giang JSC	An Giang	Commercial services	24.63%	75.00%
- Tasco Auto Southern Co., Ltd	Ho Chi Minh	Commercial services	94.87%	100.00%
- Tasco Auto Can Tho Co., Ltd	Can Tho	Commercial services	73.94%	100.00%
- VETC RSA Co., Ltd	Hanoi	Commercial services	65.79%	100.00%
- Carpla Auto Parts Co., Ltd	Ho Chi Minh	Commercial services	65.79%	100.00%
- Tasco Auto An Giang Co., Ltd	An Giang	Commercial services	71.53%	100.00%
- Tasco Auto Binh Thuan Co.,Ltd	Lam Dong	Commercial services	71.26%	100.00%
- Great Auto Co., ltd	Ho Chi Minh	Commercial services	94.87%	100.00%
- Tasco Auto Manufacturing JSC	Hung Yen	Motor vehicle manufacturing	94.78%	99.90%
- DNP Holding JSC	Dong Nai	Commercial services	57.23%	57.23%
- Dong Nai Plastic JSC	Da nang	Manufacturing and trading of water pipes	56.85%	99.33%
- Tan Phu Viet Nam JSC	Ho Chi Minh	Plastic manufacturing and trading	30.15%	52.68%
- DNP Water JSC	Bac Ninh	Water sector investment	29.27%	51.15%
- CMC JSC	Phu Tho	Brick manufacturing and trading	29.27%	51.14%
- DNP Production and Trading JSC	Ho Chi Minh	Plastic manufacturing and trading	42.92%	100.00%
- DNP - Bac Giang Water Infrastructure Investment Co., Ltd	Bac Ninh	Clean water production and trading	27.20%	100.00%
- Ha Noi Water Manufacturing JSC No. 3	Hanoi	Clean water production and trading	25.99%	89.24%
- Binh Hiep JSC	Lam Dong	Clean water production and trading	25.73%	97.04%
- Binh Thuan Water Supply and Sewerage JSC	Lam Dong	Clean water production and trading	16.76%	57.26%
- Dong Tam Water Corporation	Dong Thap	Clean water production and trading	15.42%	52.68%

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Tay Ninh Water Supply Sewerage JSC	Tay Ninh	Clean water production and trading	16.59%	59.47%
- Clean Water System Management and Operation JSC	Dong Thap	Clean water production and trading	29.26%	99.97%
- Binh An Water Investment JSC	Lam Dong	Clean water production and trading	23.08%	99.93%
- DNP Hawaco JSC	Hanoi	Trading of Water Industry Supplies	28.43%	50.00%
- DNP Hawaco Southern JSC	Ho Chi Minh	Trading of Mechanical and Electrical	28.14%	99.00%
- Ninh Hoa Urban JSC	Khanh Hoa	Clean water production and trading	15.08%	51.51%
- Ninh Hoa Measurement Inspection Co., Ltd	Khanh Hoa	Water Industry Supplies	15.08%	100.00%
- Ninh Hoa Urban Construction Co., Ltd	Khanh Hoa	Manufacturing, Trading, and Services	15.08%	100.00%
- Binh Phuoc Water Supply and Sewerage JSC	Dong Nai	Clean Water Production and Trading	24.64%	84.32%
- DNP - Song Tien Raw Water Co., Ltd	Dong Thap	Extraction, Treatment, and Supply of Water	27.02%	99.99%
- Eco Vietnam Technology and Equipment JSC	Hanoi	Water Solutions and Infrastructure	19.89%	70.00%
- CVT Investment and Development Co., Ltd	Phu Tho	Financial Service Activities	29.26%	99.99%
- Son Thanh Water Supply and Sewerage Investment Construction JSC	Khanh Hoa	Clean Water Production and Trading	16.10%	55.00%
- Saigon Water Infrastructure JSC	Ho Chi Minh	Clean Water Production and Trading	14.81%	50.61%
- Cu Chi Water Supply and Sewerage JSC	Ho Chi Minh	Extraction, Treatment, and Supply of Water	14.81%	100.00%
- Gia Lai Water Supply and Sewerage JSC	Gia Lai	Extraction, Treatment, and Supply of Water	7.55%	51.00%
- Sai Gon - Dan Kia Water Supply JSC	Lam Dong	Extraction, Treatment, and Supply of Water	13.34%	90.00%
- PT Industrial Infrastructure Investment and Development Co., Ltd	Phu Tho	Real Estate and Land use rights	29.27%	100.00%
- Water Science and Technology Institute	Hanoi	Water Project Research and Development	22.74%	80.00%
- Sai Gon - An Khe Water JSC	Gia Lai	Extraction, Treatment, and Supply of Water	11.46%	77.33%
- S&D Water Industry Solutions Co., Ltd	Hanoi	Extraction, Treatment, and Supply of Water	29.26%	100.00%
- Tasco Energy JSC	Ho Chi Minh	Electricity Production	14.88%	50.90%

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
Joint ventures, associates				
- NVT Holdings JSC	Hanoi	Property	20.00%	50.00%
- BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	Transport Infrastructure	30.00%	30.00%
- Savico Quang Nam Co., Ltd	Da Nang	Commercial Services	18.26%	50.00%
- GreenLynk Automotives JSC	Ho Chi Minh	Commercial Services	18.93%	36.00%
- Tri Thuc Tuong Lai Investment JSC	Hanoi	Real Estate and Education Business	24.59%	47.13%
- Dai Duong Xanh Water Supply and Sewerage Co., Ltd	Lam Dong	Clean Water Production and Trading	4.19%	25.01%
- Dong Hai Water and Environment JSC	Lam Dong	Clean Water Production and Trading	4.19%	25.00%
- Meta Infrastructure Technical JSC	Hanoi	Commercial Services	6.97%	24.50%
- Bac Giang Clean Water JSC	Bac Ninh	Clean Water Production and Trading	7.10%	24.99%
- Sai Gon - Pleiku Water Supply JSC	Gia Lai	Extraction, Treatment, and Supply of Water	7.26%	49.00%
- TKT Land Technology Investment and Development JSC	Hanoi	Property	40.10%	40.10%

7. Employees

The total number of employees of the Parent Company and its subsidiaries as at 31 December 2025 are 12,269 people (As at 31 December 2024 are 7,652 people).

8. Declaration on comparative information in consolidated financial statements

Comparative information presented is based on data from the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by BDO Audit Services Company Limited.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period: The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Basis of preparation of the consolidated financial statements and applicable accounting system

The Company applies the Vietnamese Enterprises Accounting System promulgated together with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime and Circular 202/2014/TT-BTC dated 22 December 2014 guiding the method of preparing and presenting consolidated financial statements.

The consolidated financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management has prepared and presented the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and prevailing legal regulations guiding the preparation and presentation of consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those in preparing the consolidated financial statements for the most recent financial year.

1. Basis of consolidation of financial statements

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries controlled by the Company as at 31 December 2025, in accordance with Vietnamese Accounting Standards.

Subsidiaries are fully consolidated from the date of acquisition on which the Company actually acquires control of the subsidiary, and continue to be consolidated until the date on which the Company effectively ceases control of the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and consistent accounting policies have been applied. When necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied at the Company. Internal transactions, liabilities and unrealized gains and losses arising from intra-group transactions are completely eliminated when consolidating the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the share of non-controlling interests in the change in total equity since the date of the business combination. Loss corresponding to the share of the non-controlling shareholders' equity in excess of their share of the subsidiary's total equity is reduced to the Company's share of the interest, unless the non-controlling shareholder has a significant obligation and be able to cover the loss.

Goodwill in the consolidated financial statements is the excess between the cost of the business combination over the Company's interest in the total fair value of the company's assets, liabilities and contingent liabilities, subsidiary, associate, or joint venture as at the date of the investment transaction. Goodwill from the acquisition of subsidiaries is treated as an intangible asset, amortized on a straight-line basis over 10 years.

Goodwill resulting from the acquisition of an associate and a jointly controlled entity is included in the carrying amount of the associate and jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as other assets on the Consolidated Balance Sheet.

When selling a subsidiary, associate or joint venture, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the transfer of the respective company.

Business combination according to acquisition method

The assets, liabilities and contingent liabilities of the subsidiary are measured at fair value at the acquisition date of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the assets is recognized in the consolidated income statement for the period in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination is determined based on the proportion of non-controlling shareholders to the total fair value of recognized assets, liabilities and contingent liabilities.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are permanently controlled by the same party or parties, either before or after the business combination and control is permanent.

The Company undertakes a business combination involving entities under common control by a group of individuals having control over the entity when they have the power to govern its financial and operating policies so as to obtain economic benefits from its activities, according to the contractual agreement.

The accounting method applied to business combinations involving entities under common control is as follows:

- Assets and liabilities of combined entities are reflected at their carrying value on the date of business combination, without re-evaluation of fair value;
- No goodwill is recognised from the business combination;
- The difference between the cost of business combination and the net asset value of the acquire is presented separately as a premium or deduction in equity;
- The consolidated balance sheet and consolidated income statement reflect the financial position and operation results of the consolidated entities from the date of the business combination transaction.

After the date of business combination, if the Company transfers and loses control of the investment in these entities, the difference between the cost of the business combination and the net asset value of the merged party is recorded to item "Other owners' capital" at the date of business consolidation will be transferred to the item " Retained earnings" on the Consolidated Balance Sheet.

2. Exchange rate applied in accounting system

Transactions arising in foreign currencies other than the Company's accounting currency (VND) are accounted according to the exchange rate of the commercial bank where the Company regularly has foreign currency transactions.

Applicable exchange rates for recording transactions

- *Actual exchange rate at the time of transaction:*

Shall be used to convert transactions into the accounting currency for ones recorded for increase in: Revenue, Other income, Operational expenses, Other expenses, Assets, Owners' equity, Receivables, Equity in Cash, Prepaid to Sellers, Payables, Advances from buyers.

In the case of sale of goods or provision of services related to revenue received in advance or receipts in advance from the buyer: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time buyer's pre-emptive point.

In case of buying assets related to prepaid transactions to sellers: The value of assets corresponding to the prepaid amount shall be the actual transaction exchange rates applicable at the time of advances to the sellers.

- *Mobile weighted average exchange rate:*

Shall be used to convert transactions into the currency recorded in accounting books in the Credit side of monetary accounts when making payments in foreign currencies.

Applicable exchange rates at re-evaluation at the end of the period

For foreign currency deposits in banks, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the Company opens foreign currency accounts.

3. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

4. Recognition of financial investments

a. Trading securities

Trading securities include securities held for trading purposes (including over-12-month matured securities) which are traded for profits.

Carrying value: Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any), such as brokerage fee, transaction cost, information provision, tax fees and bank fees. The original cost of trading securities is determined at the fair value of the payments at the time of the transaction.

The timing of recognition of trading securities is the time when the investor has ownership rights, specifically as follows:

- Listed securities are recognized at the time of order matching (T + 0).
- Unlisted securities are recognized at the time of ownership in accordance with the law.

Basis for the provision for diminution: At the end of the accounting period, the Company makes allowance for devaluation if the market value of trading securities is lower than the original price.

b. Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

c. Investment in joint ventures, associates

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

Investments in joint ventures and associates in the consolidated financial statements are measured using the equity method. Accordingly, investments in joint ventures and associates are initially recognized at cost. The carrying amount of the investment is then adjusted increase or decrease to reflect the investor's share of the investee's profit or loss after the date of investment. The investor's share of the investee's income is recognized in the investor's statement of income. Dividends from the investee are as a decrease in the carrying amount of the investment. An adjustment to the carrying amount is also required when changes in investor interest arise from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to the conversion of financial statements.

d. Investments in other entities

Investments in other entities are initially recognized at cost. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for diminution in value of investments are made when it is probable except where the loss is already within the expectation of the company when making the investment decision. Provision for diminution in investment value is recognized in the income statement during the year.

5. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- ***Trade receivables:*** Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- ***Other receivables:*** Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables monitoring

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

6. Recogition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation : The specific identification method is applied to cars, while the weighted average method is applied to other types of inventory.

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period:

Work in progress at the end of the period is determined by the Company by aggregating all construction costs for specific unfinished construction work or services in progress.

Provision for devaluation in inventories: is made for the value of expected losses due to devaluation (due to discounts, damage, poor quality, obsolete and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

As at 31 December 2025, the Company's Board of Management has evaluated and made provisions for devaluation of inventory for items that are impaired, damaged, poor quality, and obsolete....

7. Recognition of fixed assets, investment properties and depreciation

a. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful life as follows:

Assets	Useful life
Building and structures	02 - 50 years
Machinery equipment	02 - 20 years
Means of transportation	03 - 30 years
Office equipment	02 - 20 years
Other fixed assets	02 - 07 years

Other fixed assets being assets formed from investment projects in the form of BOT are initially recorded at the investment value and depreciated according to the proportion of revenue according to Circular No. 147/2016/TT-BTC dated 13 October 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

b. Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

Land use rights are recognized as intangible fixed assets when the Company is granted a land use right Certificate.The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

Software programs

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program seperates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

c. Financial lease fixed assets

Financial lease fixed assets are stated at cost less accumulated depreciation.

The cost of a financial leased out asset is recognized at the fair value of the leased property plus initial costs incurred in connection with a finance lease. If the input VAT is deductible, the present value of the minimum lease payments does not include the amount of VAT payable to the lessor.

Financial lease fixed assets are depreciated on the basis of applying a depreciation policy consistent with that of similar assets owned by the Company.

d. Investment properties

Investment property includes the land use right, house, infrastructure held for the purpose of profit from renting or waiting for capital appreciation but not for use in production, supply of goods or services or use for management purposes; or for sale in the ordinary production or business period.

Investment property is stated at cost less accumulated depreciation.

The cost of an investment property is the total cost (cash or cash equivalents) that the Company spends or the fair value of other items exchanged for the acquisition of the real estate up to the time of purchase or construction of the completed investment property.

Relevant expenditures to investment property incurred after the initial recognition are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of investment property that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the investment property.

Investment property is depreciated on the basis of the depreciation policy consistent with the depreciation policy of the assets of the same type owned by the Company.

8. Accounting principles for lease transactions

a) In case the Company is the lessor

Assets under operating leases are recognized in the Company's investment property on the consolidated balance sheet. Expenses directly incurred during the operating lease period are recognized in the consolidated income statement when incurred.

Rental received under operating leases are recognised in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

b) In case the Company is the lessee

Rental payments under operating leases are recognised in the consilidated income statement on a straight-line basis over the lease term of the lease contract.

9. Accounting principles of business cooperation contracts

The Company records capital contributions received from partners of business cooperation contracts as other payables and capital contributions of the Company to partners of business cooperation contracts as other receivables. For product and profit sharing contracts that the Company does not control the project, income arising from these contracts is recorded in the consolidated income statement according to the contractual agreement between the parties.

10. Recognition of taxation

a) Current corporate income tax

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2025 is the sixth year the Company enjoys tax incentives.

Three BOT projects (BOT project Investment in construction of renovation and upgrading works of road 39B, the bypass of Thanh Ne town, Kien Xuong district and the section from the road to Thai Binh power center to Diem Dien bridge, Thai Thuy district, Thai Binh province; BOT project to expand and upgrade National Highway 1, section Km597+549 - Km605+000 and section Km617+000 - Km641+000 in Quang Binh province; BOT project to renovate and upgrade National Highway 10 from the Quan Toan Bridge to Nghin Bridge, Hai Phong city) are enjoying current tax incentives for new investment projects in the field of road investment and development.

For plastic manufacturing and water supply business activities, the company enjoys the following tax incentives:

- The companies, including Hanoi Clean Water Production and Trading Joint Stock Company No. 3 ("NS3"), Binh Thuan Water Supply and Sewerage Joint Stock Company ("Binh Thuan"), DNP-Bac Giang Water Infrastructure Investment Company Limited ("Bac Giang"), Tay Ninh Water Supply and Sewerage Joint Stock Company ("Tay Ninh"), Ninh Hoa Urban Joint Stock Company ("Ninh Hoa"), and Binh Phuoc Water Supply and Sewerage Joint Stock Company ("Binh Phuoc"), are entitled to a tax rate of 10% on income derived from the production and trading of clean water - an environmental social activity - throughout their operational period.

- Ninh Hiep Joint Stock Company is exempt from corporate income tax for four years (from 2016 to 2019), reduced by 50% for the next nine years (from 2020 to 2028), and subject to the standard tax rate on taxable income from the expansion investment project.

- DNP - Bac Giang Water Infrastructure Investment Company Limited is exempt from corporate income tax for four years from the year following the year it has taxable income (year 2020) and reduced by 50% for the next five years.

- Ninh Hoa Urban Construction One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the socialization sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2020 is the first year the company is entitled to a 50% tax reduction.

- Ninh Hoa Measurement Inspection One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the social sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2019 is the first year the company is entitled to a 50% tax reduction.

b) Deferred corporate income tax

Deferred corporate income tax is the payable corporate income tax that the Company must pay or will be reimbursed on the basis of the temporary difference between the carrying amount of assets and liabilities for the purpose of preparing and presenting the financial statements and values used for tax purposes.

Deferred corporate income tax assets

Deferred corporate income tax assets: are the amounts of corporate income taxes recoverable in future periods in respect of deductible temporary differences; the carry forward of unused tax losses; and the carry forward of unused tax credits.

Deferred tax assets are only recognized when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of a deferred tax asset should be reviewed at balance sheet date and reduced to the extent that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liability is recognized for all taxable temporary differences. Deferred tax liability should be measured at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled. Deferred tax is charged or credited in the statement of income and only charged or credited to equity if the tax relates to items that are credited or charged.

Deferred corporate income liabilities

Deferred corporate income liability is the expected future corporate income tax payable which is determined on the basis of deductible temporary differences and corporate income tax rate.

Offsetting

For the preparation and presentation of the financial statements, deferred corporate tax assets and deferred corporate income tax liabilities are offset only if these deferred corporate income tax assets and deferred corporate income tax liabilities relate to calculation of corporate income tax managed by the same tax authority.

c) Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

11. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include land lease with one-off rental payment, the value of tools, supplies, interest expenses and other expenses incurred during the operation of the Company and are likely to generate future economic benefits to the Company. Interest expense is allocated to the income statement according to the proportion of realized revenue/Total revenue from the Project. Remaining prepaid expenses are amortized to the income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

12. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- ***Trade payables:*** include commercial payables arisen from purchases of goods, services or assets.
- ***Other payables:*** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums; unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of no more than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Foreign currency-denominated payables that meet the definition of monetary items: Revalued as of 31 December 2025 based on the actual end-of-period exchange rate (see Note IV.2 for further details).

Liabilities are recognized no less than the amount payable.

13. Recognition of loans and financial lease liabilities

Financial lease liabilities are recognized at the fair value of the leased asset.

Loans and financial lease liabilities are tracked in detail by counterparty, term, and currency. At the financial statement date, loans and financial lease liabilities due within 12 months or one operating cycle are classified as short-term borrowings and finance lease liabilities. Those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings and financial lease liabilities.

14. Recognition of issued bonds

The company issues common bonds for long-term borrowing purposes.

Booking value of the common bonds is on a net basis as the bond par value minus (-) bond discount plus (+) the bond premium.

The Company issues bonds at par value (issue price equal to par value) so there is no bond discount or bond premium.

Bond issuance costs are gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a reduction in the par value of the bond. Periodically, accountants allocate bond issuance costs by recording an increase in the par value of the bond and recording it in financial expenses suitable for the recognition of bond interest payable.

15. Recognition and capitalization borrowing costs

Recognition of borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the year, the Company incurred VND 35,535,473,374 (previous year: VND 449,866,667) interest expense which was capitalized in asset-in-progress.

The Company's interest expense on loans for BOT projects is allocated to the business results in the period according to the proportion of realized revenue on total revenue from the project, especially for 2 BOT projects: Construction investment on National Highway 21 (My Loc BOT station) and National Highway 10 (Dong Hung BOT station) interest expenses are recognized in the income statement in the period.

16. Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

Basis of determining accrued expenses

- *Accrued expenses for electricity, water, telephone, audit fees, conference and study participation fees, communication expenses and transportation service charges*: Based on the payment notice of the service provider or the economic contract signed with the supplier.
- *Accrued expense for Leave salary:* Based on the Table of Number of Leaves and the applicable unit price.
- *Accrued payable interest expenses in the case of later interest payment:* Based on the outstanding principal, term and interest rate applied.
- *Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate:* Based on the difference between the cost according to the estimated unit price and the actual total cost.

17. Recognition of provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; there is an outflow of economic benefits that may result in the payment of the obligation; and provide a reliable estimate of the amount of the obligation. Provisions for payables are recognized to satisfy the conditions specified in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

Method of recognizing provisions for payables

Provisions for payables are added (or reversed) based on the larger (or smaller) difference between the current year's provision for payables and the unused provision made in the previous year recorded in the accounting books.

Basis for provision for payables

Provision for periodic overhaul costs of BOT projects (according to technical requirements): is made based on the Company's periodic repair needs and plans.

Provision for maintenance costs: is made based on the carrying value of the maintenance package given to customers when signing a car purchase contract.

The Company's technical reserves include: Unearned premium reserves, Claims reserves, Large fluctuation reserves (for non-life insurance)/Balance guarantee reserves (for health insurance under 1 year): These reserves are established in accordance with the Circular No. 67/2023/TT-BTC issued by the Ministry of Finance on 02 November 2023 ("Circular 67") guiding some provisions of the Law on Insurance Business, Decree No. 46/2023/ND-CP dated 01 July 2023 of the Government detailing the implementation of some provisions of the Law on Insurance Business and Approval Letter No. 13692/BTC-QLBH dated 04 September 2025.

18. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers related to the following items: Prepayment of property rental from customers, operating management fees, purchase of electronic invoices, insurance contract fees and revenue corresponding to the value of goods and services for customers in traditional customer programs.

Method of allocation of unearned revenue: Unearned revenue is allocated and recognized in the business results in the year, based on the time and term of the amount received in advance.

19. Recognition of owners' equity

a) Recognition of owner's equity and share premium

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Other owner's capital is the business capital formed from additions derived from business performance results, donations, grants, sponsorships, or asset revaluation.

b) Recognition of development investment funds

According to the Company's Charter, the appropriation and use of the Development Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

c) Recognition of other funds of owner's equity

Other funds of owners' equity are mandatory reserve funds established in accordance with the provisions of the Insurance Business Law.

d) Recognition of retained earnings

Retained earnings reflects opeartion results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the opearation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

20. Recognition of revenue

Revenue from sale of goods, property finished goods

Revenue from sale of goods, properties finished goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

Revenue from rendering of services

Revenue from rendering of urban area operation management services, road toll collection services, non-stop automatic toll collection services, electronic invoice services, non-life insurance services, management consulting services and repair and maintenance services for car and motorbike are recognized when the transaction results are determined reliably.

When a transaction in service provision involves multiple periods, revenue is recognized at the rate of completion of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.

Electricity sales

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest on deposit and loans: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits distributed: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

Income from the disposal of financial investments: Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

Revenue from construction

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the consolidated financial statements, regardless of whether the invoice according to the planned schedule has been prepared and the amount on financial invoice.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

Revenue from transferring property/investment property

Revenue from the transfer of property/investment property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

Revenue from leasing of properties

Rental revenue of properties under operating lease contracts is recognized in the consolidated income statement on a straight-line basis over the term of lease contract. Rental incentives are recorded as an integral part of total rental revenue.

21. Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue incurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".

In case products, goods and services have been sold from previous periods, a revenue deduction incurs after the issuance of the financial statements of the following period, The Company records a decrease in revenue of the arising period (subsequent period).

22. Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

Deductions in cost of goods sold include: Reversal of allowance for for obsolete inventories at the end of the fiscal year (the difference between the smaller provision amount to be made this year and the amount already set up in the previous year); Reimbursement of accrued expenses for construction works determined to be completed, hand over (the difference between the higher accrued expenses and actual expenses incurred).

23. Financial expenses

Financial expenses include: loan interest expenses, exchange rate difference losses, provisions for financial investments...

Loan interest expenses (including accruals), exchange rate difference losses of the reporting period are fully recorded during the year.

24. Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions goods, warranty costs for products and goods (except for construction and installation activities).

Deductions in general & administrative expenses during the year include reversal of provision for payable: car maintenance costs.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

Deductions in general & administrative expenses during the year include reversal of provisions for bad debts.

25. Segment reporting

Segment reporting is a part of the consolidated financial statements, that provide information about different types of products and services in different geographical areas which is referred as segment information.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and rewards that are different from those of other business segments.

A geographical segment is a distinct identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and is subject to economic risks and rewards different from business segments in other economic environments.

The Company's Board of Management believes that the Company operates in the following business segments: Property investment and business, Road toll collection service in the form of BOT, Non-stop electronic toll collection service, Production of clean water, household goods, building materials, packaging, Insurance business and other investment activities and operates within a single geographical segment, which is Vietnam. Segment reporting will be prepared by business sector.

The segment reporting is presented in Note VIII.3.

26. Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial decisions and operations, or where the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal

Transactions and balances with related parties during the year are presented in Note VIII.2.

27. Other accounting principles and methods

Long-term work-in-progress

Long-term work-in-progress costs are recorded at the net realizable value of the costs of production and business in progress in excess of one business cycle. Non-current work in progress at the balance sheet date include construction costs of unfinished property projects for sale.

Construction in progress

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	25,549,066,488	16,519,000,568
Cash at bank (*)	2,739,161,731,118	2,271,394,436,319
Cash in transit	50,290,000	68,270,921
Total	**2,764,761,087,606**	**2,287,981,707,808**
Cash equivalents (**)	2,078,526,206,148	588,177,008,966
Total cash and cash equivalents	**4,843,287,293,754**	**2,876,158,716,774**

(*): As at 31 December 2025, the balance of bank deposits included VND 1,471,569,390,040 held in toll collection accounts and e-wallet accounts. The toll collection accounts are managed and used in accordance with the provisions of the BOO contract signed with the Ministry of Transport and relevant legal regulations, and the e-wallet accounts are managed and used in accordance with the provisions of Article 8: Ensuring solvency, of Circular No. 47/VBHN-NHNN dated 9 December 2019 issued by the State Bank of Vietnam providing guidance on intermediary payment services (as at 31 December 2024, the balance was VND 1,267,838,272,462).

(**): Cash equivalents are deposits at commercial banks and financial institutions with terms less than 3 months, interest rates from 1.9% - 4.75%/year.

2. Financial investments

2.1 Trading securities

	Closing balance			Opening balance		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Listed stock	***51,002,052,543***	***42,097,710,000***	***(8,910,000,000)***	***13,502,052,543***	***5,137,864,200***	***(8,259,545,455)***
Thua Thien Hue Water Supply Joint Stock Company (2,500,000 shares)	37,500,000,000	37,500,000,000	-	-	-	-
Ho Chi Minh City Electric Power Trading Investment Corporation - Stock code HTE (1,350,000 shares)	13,500,000,000	4,590,000,000	(8,910,000,000)	13,500,000,000	5,130,000,000	(8,259,545,455)
Hai Phong Securities Joint Stock Company (771 shares)	2,052,543	7,710,000	-	2,052,543	7,864,200	-
Unlisted stock	-		-	***14,772,940,000***	***(*)***	***(8,910,868,283)***
Ben Thanh - Non Nuoc Resort Corporation (1,477,294 shares)	-		-	14,772,940,000		(8,910,868,283)
Total	**51,002,052,543**		**(8,910,000,000)**	**28,274,992,543**		**(17,170,413,738)**

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

(*): Fair value has not been determined by the Company since these stocks have not been listed. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these stocks may differ from the carrying amount.

2.2 Held-to-maturity investments

2.2.1 Short-term held-to-maturity investments

	Closing balance			Opening balance		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Term deposit	***1,630,356,507,300***	***1,630,356,507,300***	-	***556,511,048,801***	***556,511,048,801***	-
Deposits with term from more than 3 to 12 months at commercial banks	1,630,356,507,300	1,630,356,507,300	-	556,511,048,801	556,511,048,801	-
Bonds	***52,500,045,978***	***52,500,045,978***	-	-	-	-
Corporate bonds	52,500,045,978	52,500,045,978	-	-	-	-
Total	**1,682,856,553,278**	**1,682,856,553,278**	-	**556,511,048,801**	**556,511,048,801**	-

(*): Term deposit contracts with commercial banks bearing interest rates ranging from 1.8% to 7.3%/ year

2.2.2 *Long-term held-to-maturity investments*

	Closing balance			Opening balance		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Long-term bonds	16,100,000,000	16,100,000,000	-	1,000,000,000	1,000,000,000	-
Total	**16,100,000,000**	**16,100,000,000**	-	**1,000,000,000**	**1,000,000,000**	-

2.3 *Investments in joint ventures, associates*

	Closing balance			Opening balance		
	Cost	*Value under equity method*	*Provision*	*Cost*	*Value under equity method*	*Provision*
NVT Holdings JSC	267,240,000,000	226,750,594,865	-	668,100,000,000	598,066,837,818	-
TKT Land Technology Investment and Development JSC	110,323,500,000	110,323,500,000	-	-	-	-
Bac Giang Clean Water JSC	72,568,000,000	72,568,000,000	-	-	-	-
BOT Hung Thang Phu Tho Co., Ltd	69,000,000,000	84,478,257,018	-	69,000,000,000	82,046,902,788	-
Sai Gon - Pleiku Water Supply JSC	44,100,000,000	-	-	-	-	-
Tri Thuc Tuong Lai Investment JSC	37,703,000,000	39,309,149,894	-	37,703,000,000	38,491,610,165	-
GreenLynk Automotives JSC	18,000,000,000	5,719,924,703	-	18,000,000,000	14,743,113,716	-
Savico Quang Nam Co., Ltd	6,500,000,000	6,035,131,896	-	6,500,000,000	6,198,902,819	-
Meta Infrastructure Technical	3,062,500,000	3,062,500,000	-	-	-	-
Dong Hai Water and Environment JSC	2,500,000,000	2,500,000,000	-	-	-	-
Dai Duong Xanh Water Supply and Sewerage Co., Ltd	750,000,000	-	-	-	-	-
Toyota East Saigon JSC	-	-	-	29,106,059,000	69,147,265,368	-
Sai Gon Auto Gia Dinh Service JSC	-	-	-	8,750,000,000	15,800,757,612	-
Tasco Auto Sai Gon JSC	-	-	-	3,600,000,000	983,636,413	-
Total	**631,747,000,000**	**550,747,058,376**	-	**840,759,059,000**	**825,479,026,699**	-

2.4 *Investments in other units*

	Closing balance			Opening balance		
	Cost	*Fair value (*)*	*Provision*	*Cost*	*Fair value (*)*	*Provision*
TNG Investment and Construction Company Limited	295,500,000,000		-	85,500,000,000		-
Thu Duc Water B.O.O Corporation	143,153,395,000		-	-		-
Ben Thanh- Non Nuoc Resort Corporation	132,772,940,000		(9,274,117,828)	-		-
Vietnam Medical And Pharmaceutical Investment JSC	40,000,000,000		-	-		-
Tasco Cu Chi Environment Company Limited	18,000,000,000		-	18,000,000,000		-
Pacific Construction Investment and Commercial Joint Stock Company	14,000,000,000		-	14,000,000,000		-
Global Insurance Company	6,300,000,000		-	6,300,000,000		-
Housing and Urban Development Investment Joint Stock Company HUD 8	4,500,000,000		-	4,500,000,000		-
Binh Thuan Construction Materials and Minerals Joint Stock Company	2,020,420,260		(2,020,420,260)	-		-
Auto Online Corporation	1,836,000,000		-	1,836,000,000		-
Vietnam Water and Environment Investment Corporation – Joint Stock Company	1,836,000,000		-	-		-
Quang Phu Real Estate Joint Stock Company	1,000,000,000		-	1,000,000,000		-
SVC Yacht Joint Stock Company	500,000,000		-	2,500,000,000		-
Vinh Mechanical Joint Stock Company	488,800,000		(376,456,778)	488,800,000		(376,456,778)
COTABIG Joint Stock Company	300,000,000		-	300,000,000		-
Thang Long Metal Wares Joint Stock Company	92,779,924		-	92,779,924		-
ETC Platform Consulting Joint Stock Company	-		-	38,000,000,000		-
Total	**662,300,335,184**		**(11,670,994,866)**	**172,517,579,924**		**(376,456,778)**

(*): The Company has not determined the fair value of these investments as they are not listed on the market. The Vietnamese Accounting Regime and Vietnamese Accounting Standards also do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

Detailed information on jointly controlled entities and associates, including their principal activities, voting rights and ownership interests, is presented in Part I, Section 6 of notes to the consolidated financial statements.

Transactions between the Company and its joint ventures and associates are presented in Part VII, Section 2 – Related party transactions of the Notes to the consolidated financial statements.

3. Current trade receivables

3.1 *Current trade receivables from customers*	Closing balance	Opening balance
Trade receivables from third parties	***3,667,449,842,400***	***1,600,308,363,189***
Receivables from construction activities	456,096,468,183	501,836,224,166
People's Committee of Tu Liem ward (previously known as People's Committee of Nam Tu Liem District)	*244,883,010,283*	*244,883,010,283*
Department of Transport of Hung Yen province (previously known as Department of Transport of Thai Binh province)	*89,903,800,000*	*89,903,800,000*
Power Project Management Board 2 - Vietnam Electricity Group Branch	*105,687,234,019*	*145,843,910,147*
Others	*15,622,423,881*	*21,205,503,736*
Receivables from property trading	71,538,328,183	74,494,706,452
Réceivable from sales of goods	2,489,005,713,848	797,168,350,750
Phuc Gia Khang Trading and Business Services Joint Stock Company	*252,378,237,729*	-
Others	*2,236,627,476,119*	*797,168,350,750*
Receivable from other activities	650,809,332,186	226,809,081,821
Trade receivables from related parties	***348,830,961,606***	***18,505,433,479***
Receivables from property trading	3,593,319,700	3,393,400,000
Receivable from sales of goods	345,102,851,213	14,800,738,537
Receivables from other activities	134,790,693	311,294,942
(Details of trade receivables from related parties are disclosed in Note VIII.2)		
Total	**4,016,280,804,006**	**1,618,813,796,668**

3.2 *Non-current trade receivables from customers*	Closing balance	Opening balance
Trade receivables from third parties	***6,250,000,000***	***6,250,000,000***
Receivables from property trading	6,250,000,000	6,250,000,000
Total	**6,250,000,000**	**6,250,000,000**

4. Advance to suppliers

4.1 *Short-term advance to suppliers*	Closing balance	Opening balance
Advance to suppliers who are third parties	***2,208,788,102,280***	***685,396,131,276***
Advance on construction activities	14,041,165,395	19,249,099,812
Advance on project activities	1,374,893,893,588	429,701,952,001
TNG Investment and Construction Co., Ltd.	*679,357,970,769*	-
Others	*695,535,922,819*	*429,701,952,001*
Advance on sale of goods	320,903,966,114	129,543,461,713
Advance on other activities	498,949,077,183	106,901,617,750
ETC Platform Consulting Joint Stock Company	*256,500,000,000*	-
Others	*242,449,077,183*	*106,901,617,750*
Advance to suppliers who are related parties	***150,481,725,124***	***74,321,158,492***
Advance on sale of goods	150,481,725,124	74,321,158,492
(Details of advance to related parties are disclosed in Note VIII.2)		
Total	**2,359,269,827,404**	**759,717,289,768**

4.2 *Long-term advance to suppliers*	Closing balance	Opening balance
Advance to suppliers who are third parties	***6,260,030,040***	***103,618,779,409***
VII Land Joint Stock Company (*)	-	98,334,779,409
Others	6,260,030,040	5,284,000,000
Total	**6,260,030,040**	**103,618,779,409**

(*): Advance amount to the property lessor under the principle contract for property lease to lease back land use rights, assets on land, warehouses, factories, equipment, machinery at locations where the Company can carry out car showroom business.

5. Receivables from loans

5.1 *Receivables from short-term loans*

	Closing balance	Opening balance
Loans to third parties	***1,243,200,000,000***	***17,059,000,000***
T&D Vietnam Investment Joint Stock Company	513,000,000,000	-
Ana Investment and Development Joint Stock Company	345,000,000,000	-
Binh An An Trading, Services and Manufacturing Company Limited	128,000,000,000	-
Others	257,200,000,000	17,059,000,000
Loans to related parties	***120,651,134,593***	***12,740,000,000***
(Details of loan to related parties are disclosed in Note VIII.2)		
Total	**1,363,851,134,593**	**29,799,000,000**

5.2 *Receivables from short-term loans*

	Closing balance	Opening balance
Loans to third parties	***199,138,000,000***	***216,000,000***
Individuals	138,000,000	216,000,000
Thang Long Joint Stock Corporation	199,000,000,000	-
Loans to related parties	-	***30,000,000,000***
(Details of loan to related parties are disclosed in Note VIII.2)		
Total	**199,138,000,000**	**30,216,000,000**

6. Other receivables

6.1 *Other current receivables*

	Closing balance		Opening balance	
	Value	*Provision*	*Value*	*Provision*
Other receivables from third parties	***7,385,390,447,759***	***(30,087,053,276)***	***3,200,291,972,702***	***(28,142,327,216)***
Advance	318,557,664,388	(3,350,000,000)	131,547,731,321	(7,123,997,047)
Short-term deposit, mortgages (*)	355,105,494,218	-	206,255,311,593	-
Receivable from return on investment rate	123,315,692,170	-	123,315,692,170	-
Construction materials investment cooperation contract	834,993,850,000	-	-	-
Investment, development of clean water cooperation contract	887,662,000,000	-	-	-
Showroom development cooperation contract	844,750,000,000	-	343,100,000,000	-
Real estate cooperation contract	1,017,450,000,000	-	210,000,000,000	-
Other investment cooperation contracts	1,925,542,304,300	-	972,565,410,060	-
Receivable from business cooperation contract	25,000,000,000	-	448,530,000,000	-
Receivable from deposit of used car sales on behalf of customers	167,928,526,347	-	327,373,050,297	-
Other receivables	885,084,916,336	(26,737,053,276)	437,604,777,261	(21,018,330,169)
Other receivables from related parties	***13,531,393,612***	-	***41,636,517,657***	-
Others	13,531,393,612	-	41,636,517,657	-
(Details of other receivables from related parties are disclosed in Note VIII.2)				
Total	**7,398,921,841,371**	**(30,087,053,276)**	**3,241,928,490,359**	**(28,142,327,216)**

6.2 *Other non-current receivables*

	Closing balance		Opening balance	
	Value	*Provision*	*Value*	*Provision*
Other receivables from third parties	***934,286,305,368***	***(4,985,031,826)***	***1,138,718,330,137***	***(4,985,031,826)***
Long-term deposit, mortgages (*)	575,058,141,274	(3,150,000,000)	222,866,855,721	(3,150,000,000)
Receivable from business cooperation contract	337,936,986,812	-	878,899,162,769	-
Others	21,291,177,282	(1,835,031,826)	36,952,311,647	(1,835,031,826)
Other receivables from related parties	***249,500,000,000***	-	***250,000,000***	-
(Details of other receivables from related parties are disclosed in Note VIII.2)				
Total	**1,183,786,305,368**	**(4,985,031,826)**	**1,138,968,330,137**	**(4,985,031,826)**

(*): The Company makes long-term deposits at the Bank by term deposit contracts to serve as guarantees for loan contracts and project implementation guarantees.

7. Bad debts

a. *Overdue receivables, or not overdue but unrecoverable*

	Closing balance			Opening balance		
	Cost	*Provision*	*Recoverable value*	*Cost*	*Provision*	*Recoverable value*
Current receivables						
Department of Transport of Hung Yen province (previously known as Department of Transport of Thai Binh province)	89,903,800,000	89,903,800,000	-	89,903,800,000	89,903,800,000	-
Mr.Bui Van Khoa	19,800,000,000	18,666,359,328	1,133,640,672	19,800,000,000	19,800,000,000	-
Construction Joint Stock Company No. 5	21,401,610,384	21,401,610,384	-	-	-	-
Song Da 12 Joint Stock Company	10,452,613,946	10,452,613,946	-	-	-	-
Sai Gon – Pleiku Water Supply Joint Stock Company	112,661,134,593	61,478,672,501	51,182,462,092	-	-	-
Others	651,693,018,714	184,264,380,214	467,428,638,500	49,923,612,800	46,717,919,020	3,205,693,780
Long-term receivables						
IT Fusion Company	3,150,000,000	3,150,000,000	-	3,150,000,000	3,150,000,000	-
Others	1,835,031,826	1,835,031,826	-	1,835,031,826	1,835,031,826	-
Total	**910,897,209,463**	**391,152,468,199**	**519,744,741,264**	**164,612,444,626**	**161,406,750,846**	**3,205,693,780**

b. *Assessment of the Company on the recovery of overdue debts*

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution. The Company will continue to take measures to ensure the recovery of overdue debts.

c. *Increase and decrease provision for bad debts*

	Current year	Previous year
Opening balance	161,406,750,846	158,727,455,108
Additional provision in the year	11,169,545,839	2,690,238,352
Provision reversal during the year	(24,666,700,528)	(10,942,614)
Increase due to business combination	255,147,336,945	-
Bad debts written off during the year	(11,904,464,903)	-
Closing balance	**391,152,468,199**	**161,406,750,846**

8. Inventories

	Closing balance		Opening balance	
	Value	*Provision*	*Value*	*Provision*
Goods in transit	469,557,974,147	-	315,582,513,429	-
Materials	929,629,995,866	(8,008,678,183)	41,733,868,399	(512,388,092)
Tools, supplies	48,021,631,643	(22,099,946)	24,598,317,693	-
Work in progress (*)	857,987,888,852	-	836,582,753,706	-
Merchandise	3,103,769,125,655	(4,389,351,532)	1,943,901,951,176	(1,901,410,039)
Goods on consignment	20,038,070,886	-	15,940,308,582	-
Finished goods	540,627,404,078	(21,305,745,968)	1,997,567,537	(550,944,371)
Total	**5,969,632,091,127**	**(33,725,875,629)**	**3,180,337,280,522**	**(2,964,742,502)**

(*) Details of the balance of work in progress are as follows:

	Closing balance	Opening balance
Nam Cau Cam Le Residential Area Project	586,033,011,686	585,889,349,048
Tam Binh - Hiep Binh Phuoc Residential Area Project	41,268,261,307	41,268,261,307
Solar panel Project	28,503,551,981	142,119,679,444
Showroom system	121,957,389,538	29,370,589,117
Other work in progress	80,225,674,340	37,934,874,790
Total	**857,987,888,852**	**836,582,753,706**

Information on inventory used as mortage, pledge for the Company's loan at Banks can be seen in Note V.23.

Details of increase and decrease in provisions for devaluation of inventories:

	Current year	Previous year
Provision for devaluation of inventories at the beginning of year	2,964,742,502	2,457,430,625
Add: Provision made during the year	4,545,506,381	1,418,561,104
Add: Provision increased due to business combination	55,398,186,540	259,185,023
Less: Use and reversal of provision during the year	(29,156,070,454)	(1,170,434,250)
Provision for impairment arising from divestment in subsidiary	(26,489,340)	-
Provision for devaluation of inventories at the end of year	**33,725,875,629**	**2,964,742,502**

9. Prepaid expenses

9.1 Short-term prepaid expenses

	Closing balance	Opening balance
Tools, supplies	27,854,461,072	9,892,129,660
Land rental, warehouse rental and office rental expenses	14,444,270,036	10,393,997,734
Insurance commissions pending allocation	33,678,224,104	6,739,777,752
Wholesale water purchase exxpenses	8,195,321,048	-
Insurance agency support purchase costs	21,423,545,560	-
Others	49,329,374,386	21,563,147,568
Total	**154,925,196,206**	**48,589,052,714**

9.2 *Long-term prepaid expenses*

	Closing balance	Opening balance
Tools, supplies	62,708,125,700	38,773,663,019
Prepaid land rental costs, premises	126,819,529,468	107,228,120,987
Land use right	344,020,175,549	-
Interest expense of BOT projects	1,129,365,261,518	1,154,400,817,063
Installation and replacement costs of water meters	33,272,346,015	-
BOT project maintenance cost	45,756,985,676	60,969,659,668
Renovation, repair, and relocation of assets cost	63,852,111,779	69,390,107,873
Advertising, communication and brand-building expenses	74,199,554,701	-
Others	73,328,707,486	35,975,268,239
Total	**1,953,322,797,892**	**1,466,737,636,849**

10. Increase and decrease of financial lease fixed assets

	Machinery and equipment	Means of transportation and transmission	Total
Historical cost			
Opening balance	14,351,114,987	15,361,840,453	29,712,955,440
Leased in year	21,796,312,999	65,232,054,217	87,028,367,216
Increase due to business combination	327,051,593,496	14,425,133,159	341,476,726,655
Repurchase of finance lease fixed assets	(34,853,485,098)	(14,957,767,727)	(49,811,252,825)
Decrease due to divestment in subsidiary	(15,230,744,617)	-	(15,230,744,617)
Closing balance	**313,114,791,767**	**80,061,260,102**	**393,176,051,869**
Accumulated depreciation			
Opening balance	1,816,322,022	3,793,337,964	5,609,659,986
Depreciation in the year	6,018,351,041	3,142,296,303	9,160,647,344
Increase due to business combination	62,115,027,675	2,593,963,946	64,708,991,621
Repurchase of finance lease fixed assets	(10,459,184,237)	(5,185,739,130)	(15,644,923,367)
Decrease due to divestment in subsidiary	(3,257,008,210)	-	(3,257,008,210)
Closing balance	**56,233,508,291**	**4,343,859,083**	**60,577,367,374**
CARRYING VALUE			
Opening balance	12,534,792,965	11,568,502,489	24,103,295,454
Closing balance	**256,881,283,476**	**75,717,401,019**	**332,598,684,495**

11. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Opening balance	1,287,553,015,766	405,327,079,782	361,613,841,908	39,201,773,335	7,526,079,455,625	9,619,775,166,416
Procurement in the year	354,046,349,084	62,447,412,137	518,780,759,570	2,474,140,753	8,288,972,719	946,037,634,263
Finished capital construction investment	73,798,315,530	55,148,566,293	27,258,574,701	-	7,814,442,637	164,019,899,161
Increase due to business combination	1,907,160,399,796	3,522,819,980,338	5,589,972,713,773	44,254,311,103	4,177,642,299	11,068,385,047,309
Repurchase of finance lease fixed assets	-	34,853,485,098	8,778,952,728	-	-	43,632,437,826
Other increase	-	-	69,808,135	-	3,502,902,204	3,572,710,339
Disposal	(38,965,240,718)	(560,210,274,016)	(177,695,612,192)	(2,369,275,505)	(845,412,962)	(780,085,815,393)
Reduction due to divestment of a subsidiary	(248,125,728,143)	(47,324,284,939)	(15,619,407,384)	-	(7,564,887,933)	(318,634,308,399)
Other decrease	(11,229,727,196)	(426,490,000)	(7,211,392,780)	-	(1,553,084,832)	(20,420,694,808)
Reclassification	(593,274,218)	(676,199,993)	611,320,749	-	658,153,462	-
Closing balance	**3,323,644,109,901**	**3,471,959,274,700**	**6,306,559,559,208**	**83,560,949,686**	**7,540,558,183,219**	**20,726,282,076,714**
ACCUMULATED DEPRECIATION						
Opening balance	525,689,112,354	283,473,125,321	96,815,376,558	26,244,083,646	2,460,135,503,336	3,392,357,201,215
Depreciation during the year	108,898,011,998	56,737,725,056	97,645,616,455	2,209,247,047	382,245,434,806	647,736,035,362
Increase due to business combination	1,020,932,293,317	2,125,926,096,509	2,284,941,808,402	24,045,761,346	2,576,883,746	5,458,422,843,320
Repurchase of finance lease fixed assets	-	10,459,184,237	3,072,920,322	-	-	13,532,104,559
Other increase	-	67,679,054	-	-	-	67,679,054
Disposal	(15,863,278,419)	(370,543,188,606)	(70,925,955,331)	(2,069,100,209)	(201,744,041)	(459,603,266,606)
Reduction due to divestment of a subsidiary	(128,007,787,494)	(34,368,130,606)	(4,766,222,456)	-	(2,887,935,565)	(170,030,076,121)
Other decrease	(11,229,727,196)	(323,160,078)	(1,551,562,012)	-	(32,677,080)	(13,137,126,366)
Reclassification	645,806,314	(193,171,995)	(941,546,159)	-	488,911,840	-
Closing balance	**1,501,064,430,874**	**2,071,236,158,892**	**2,404,290,435,779**	**50,429,991,830**	**2,842,324,377,042**	**8,869,345,394,417**
CARRRYING AMOUNT						
Opening balance	761,863,903,412	121,853,954,461	264,798,465,350	12,957,689,689	5,065,943,952,289	6,227,417,965,201
Closing balance	**1,822,579,679,027**	**1,400,723,115,808**	**3,902,269,123,429**	**33,130,957,856**	**4,698,233,806,177**	**11,856,936,682,297**

In which:

The historical cost of tangible fixed assets as at 31 December 2025, fully depreciated but still in use, is VND 2,219,397,488,773 (As at 31 December 2024 is VND 923,029,055,963).

The carrying value of tangible fixed assets as at 31 December 2025, used as mortgage, pledge or loan security is VND 9,032,713,422,152 (As at 31 December 2024 is VND 5,495,729,840,310)

12. Increase and decrease of intangible fixed assets

	Land use right (*)	Computer software	Others	Total
HISTORICAL COST				
Opening balance	701,580,662,300	281,929,294,672	-	983,509,956,972
Purchase in the year	-	47,299,691,089	-	47,299,691,089
Increase due to business combination	115,214,082,395	33,500,794,060	7,453,230,064	156,168,106,519
Decrease to divestment in subsidiary	-	(3,292,105,419)	-	(3,292,105,419)
Liquidation and disposal	(67,598,843,294)	(419,465,617)	-	(68,018,308,911)
Asset write-off	-	(799,759,838)	-	(799,759,838)
Closing balance	**749,195,901,401**	**358,218,448,947**	**7,453,230,064**	**1,114,867,580,412**
ACCUMULATED AMORTIZATION				
Opening balance	38,780,466,433	100,691,286,940	-	139,471,753,373
Depreciation in the year	14,815,284,807	25,157,354,345	63,341,270	40,035,980,422
Increase due to business combination	10,832,945,270	20,012,412,551	5,521,040,978	36,366,398,799
Decrease to divestment in subsidiary	-	(1,865,348,016)	-	(1,865,348,016)
Liquidation and disposal	-	(184,275,145)	-	(184,275,145)
Asset write-off	-	(799,759,838)	-	(799,759,838)
Closing balance	**64,428,696,510**	**143,011,670,837**	**5,584,382,248**	**213,024,749,595**
CARRYING AMOUNT				
Opening balance	662,800,195,867	181,238,007,732	-	844,038,203,599
Closing balance	**684,767,204,891**	**215,206,778,110**	**1,868,847,816**	**901,842,830,817**

(*): The Company's land use rights include land use rights with indefinite term and land use rights with terms of 18 years and 48 years.

In which:

The historical cost of intangible fixed assets as at 31 December 2025, fully amortized but still in use is VND 37,561,976,103 (as at 31 December 2024 is VND 18,175,761,987).

Carrying value of intangible fixed assets as at 31 December 2025, used as mortgage, pledge or loan guarantee is VND 550,520,677,705 (as at 31 December 2024 is VND 783,574,302,283).

13. Increase and decrease in invevstment property

Investment property for rent

	Land use right (*)	Buildings and structures	Other investment properties	Total
Historical cost				
Opening balance	159,362,332,080	1,130,332,081,139	530,541,500,000	1,820,235,913,219
Increase in the year	-	22,243,451,808	-	22,243,451,808
Closing balance	**159,362,332,080**	**1,152,575,532,947**	**530,541,500,000**	**1,842,479,365,027**
Accumulated depreciation				
Opening balance	25,483,284,016	357,407,647,888	46,698,040,663	429,588,972,567
Depreciation in the year	5,288,015,640	41,948,186,275	15,566,013,552	62,802,215,467
Closing balance	**30,771,299,656**	**399,355,834,163**	**62,264,054,215**	**492,391,188,034**
Carrying amount				
Opening balance	133,879,048,064	772,924,433,251	483,843,459,337	1,390,646,940,652
Closing balance	**128,591,032,424**	**753,219,698,784**	**468,277,445,785**	**1,350,088,176,993**

(*): The Company's land use rights include land use rights with an indefinite term and land use rights with a term of 48 years.

In which:

The historical cost of investment properties as at 31 December 2025, fully depreciated but still for rent, is VND 61,663,261,195 (as at 31 December 2024 is VND 64,070,515,740).

The carrying value of investment properties as at 31 December 2025 for mortgage, pledge, loan guarantee is VND 982,968,558,010 (as at 31 December 2024 is VND 1,064,661,424,385).

14. Non-current assets in progress

14.1 Non-current work in progress

	Closing balance		Opening balance	
	Cost	*Recoverable value*	*Cost*	*Recoverable value*
New urban area project (*)	205,140,582,795	205,140,582,795	216,870,533,498	216,870,533,498
Eco-housing project	98,147,790,796	98,147,790,796	158,559,571,533	158,559,571,533
Urban-housing project	134,172,854,094	134,172,854,094	41,274,755,164	41,274,755,164
Other projects	72,490,000	72,490,000	-	-
Total	**437,533,717,685**	**437,533,717,685**	**416,704,860,195**	**416,704,860,195**

(*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated 30 June 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated 28 December 2017 to lots LKM3, LKM5', LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No. 5092/QĐ-UBND dated 31 July 2017 of the Hanoi People's Committee.

14.2 Construction in progress

	Closing balance	Opening balance
Long Hoa - Can Gio Project	-	715,354,171,944
Mercure, Son Tra, Da Nang Project	506,751,790,864	504,734,696,066
104 Pho Quang Project	267,400,650,953	267,400,650,953
CKD factory project	381,487,345,575	29,012,053,765
DNP Bac Giang Clean Water Plant Project – Phase 2	305,375,110,529	-
Factory Project at Dat Do I Industrial Park	459,363,967,921	-
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Office building project	30,801,527,855	30,791,935,255
Other project	259,631,565,460	71,651,843,483
Total	**2,454,366,361,614**	**1,862,499,753,923**

15. Goodwill

	Tasco Auto Joint Stock Company(*)	Tasco Insurance Company Limited	Tasco Investment Company Limited	DNP Holding Joint Stock Company	Total
HISTORICAL COST					
Opening balance	2,914,536,523,666	99,678,880,326	-	-	3,014,215,403,992
Increase in the year	13,058,339,165	-	23,240,451,757	510,646,246,216	546,945,037,138
Closing balance	**2,927,594,862,831**	**99,678,880,326**	**23,240,451,757**	**510,646,246,216**	**3,561,160,441,130**
ACCUMULATED DEPRECIATION					
Opening balance	843,254,373,251	22,427,748,074	-	-	865,682,121,325
Depreciation in the year	302,541,477,535	9,967,888,033	1,697,844,114	4,255,385,385	318,462,595,067
Consolidation adjustments	(8,927,407,870)	-	-	-	(8,927,407,870)
Closing balance	**1,136,868,442,916**	**32,395,636,107**	**1,697,844,114**	**4,255,385,385**	**1,175,217,308,522**
CARRYING VALUE					
Opening balance	2,071,282,150,415	77,251,132,252	-	-	2,148,533,282,667
Closing balance	**1,790,726,419,915**	**67,283,244,219**	**21,542,607,643**	**506,390,860,831**	**2,385,943,132,608**

(*): No goodwill arose when the Company issued shares to exchange for 100% of the shares of SVC Holdings Joint Stock Company (currently Tasco Auto Joint Stock Company), as the consolidation of the financial statements of Tasco Auto Joint Stock Company was performed in accordance with the accounting principles for business combinations under common control *(for details, refer to Note IV.1)*. The goodwill presented above relates to goodwill arising from additional investments and acquisitions of subsidiaries made by Tasco Auto Joint Stock Company and its subsidiaries.

16. Current trade payables

	Closing balance		Opening balance	
	Value	*Payable amount*	*Value*	*Payable amount*
Trade payables to third parties	***2,071,693,110,558***	***2,071,693,110,558***	***1,200,498,290,074***	***1,200,498,290,074***
Payable for property business activities	88,314,956,696	88,314,956,696	65,214,106,519	65,214,106,519
Payable for construction activities	193,896,033,597	193,896,033,597	294,399,380,258	294,399,380,258
ELCOM Technology - Telecommunication Joint Stock Company	*21,688,184,347*	*21,688,184,347*	*37,563,715,175*	*37,563,715,175*
Tien Phong Technology Joint Stock Company	-	-	*54,174,512,852*	*54,174,512,852*
Others	*172,207,849,250*	*172,207,849,250*	*202,661,152,231*	*202,661,152,231*
Payable for sale of goods	1,578,020,236,778	1,578,020,236,778	692,852,881,565	692,852,881,565
Isuzu Viet Nam Company Limited	*61,086,560,757*	*61,086,560,757*	*87,894,847,113*	*87,894,847,113*
Ford Viet Nam Company Limited	*85,993,723,699*	*85,993,723,699*	*70,304,307,244*	*70,304,307,244*
Volvo Car Corporation	*274,571,618,893*	*274,571,618,893*	*249,864,572,786*	*249,864,572,786*
Hyundai Thanh Cong Vietnam Automobile Joint Stock Company	*108,519,803,152*	*108,519,803,152*	*31,824,191,462*	*31,824,191,462*
Others	*1,047,848,530,277*	*1,047,848,530,277*	*252,964,962,960*	*252,964,962,960*
Payables for other activities	211,461,883,487	211,461,883,487	148,031,921,732	148,031,921,732
Yellow Card Solution Co., Ltd	*18,673,573,000*	*18,673,573,000*	*65,673,573,000*	*65,673,573,000*
Others	*192,788,310,487*	*192,788,310,487*	*82,358,348,732*	*82,358,348,732*
Trade payables to related parties	***399,491,394,072***	***399,491,394,072***	***15,921,343,923***	***15,921,343,923***
Payable for sale of goods	399,069,229,332	399,069,229,332	13,985,908,402	13,985,908,402
Payables for other activities	422,164,740	422,164,740	1,935,435,521	1,935,435,521
(Details of trade payables to related parties are disclosed in Note VIII.2)				
Total	**2,471,184,504,630**	**2,471,184,504,630**	**1,216,419,633,997**	**1,216,419,633,997**

17. Advance from customers

17.1 Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	***379,111,037,205***	***334,024,851,724***
Advance for construction activities	708,280,068	12,994,364,265
Power Project Management Board 2 - Vietnam Electricity Group Branch	-	*12,286,084,197*
Others	*708,280,068*	*708,280,068*
Advance for investment activities	31,961,737,557	30,699,304,107
Advance for shopping center rentals	16,496,619,977	16,236,538,800
Advance for sale of goods	246,430,641,763	185,449,609,867
Advance for other activities	83,513,757,840	88,645,034,685
Vietnam Expressway Corporation	*31,739,424,381*	*36,215,897,510*
Others	*51,774,333,459*	*52,429,137,175*
Current advance from related parties	***2,466,134,000***	-
Advance for sale of goods	2,466,014,000	-
Advance for other activities	120,000	-
(Details of advance from related parties are disclosed in Note VIII.2)		
Total	**381,577,171,205**	**334,024,851,724**

17.2 Non-current advance from customers

	Closing balance	Opening balance
Advance from third parties	***37,275,349,942***	***42,703,951,553***
Vietnam Expressway Corporation	-	28,021,114,817
Delta Valley Binh Thuan Co., Ltd.	20,334,585,950	-
Others	16,940,763,992	14,682,836,736
Advance from related parties	-	-
Total	**37,275,349,942**	**42,703,951,553**

18. Taxes and receivables, payables to the State

18.1 Tax payables

	Opening balance	Payable in the year/increase due to business combination	Paid amount in the year	Closing balance
Value added tax	68,193,894,875	851,935,785,261	772,832,916,568	147,296,763,568
Corporate income tax (i)	179,844,272,935	506,779,518,538	205,947,940,597	480,675,850,876
Personal income tax	15,766,701,755	118,134,028,109	110,897,528,244	23,003,201,620
Others	7,618,312,655	1,207,972,108,215	1,137,140,127,504	78,450,293,366
Total	**271,423,182,220**	**2,684,821,440,123**	**2,226,818,512,913**	**729,426,109,430**

(i): Corporate income tax (CIT) payable in 2025 including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the contract joint venture and the attached contract appendices.

18.2 Tax receivables

	Opening balance	Receivable in the year/increase due to business combination	Received/ cleared amount in the year	Closing balance
Value added tax	10,657,188,173	7,275,238,600	9,649,750,859	8,282,675,914
Corporate income tax	8,085,323,345	10,602,960,956	774,427,258	17,913,857,043
Personal income tax	172,899,960	1,364,881,943	95,794,437	1,441,987,466
Others	32,238,797,501	(1,243,491,047)	27,271,037,757	3,724,268,697
Total	**51,154,208,979**	**17,999,590,452**	**37,791,010,311**	**31,362,789,120**

19. Accrued expenses

19.1 Current accrued expenses

	Closing balance	Opening balance
Accrued interest and bonds expenses	106,161,375,148	25,380,185,701
Accrued interest expenses on investment cooperation contracts	29,397,678,082	-
Cost of property	58,236,323,217	59,913,797,529
Cost of non-stop automatic toll collection service	-	12,276,871,185
Accrued salaries and related expenses	32,061,238,269	23,683,146,887
Sales policy expenses	48,978,680,590	19,258,754,966
Accrued expenses for Showroom projects	41,429,690,253	-
Other accrued expenses	106,300,961,199	72,745,956,769
Total	**422,565,946,758**	**213,258,713,037**

19.2 Non-current accrued expenses

	Closing balance	Opening balance
Bond interest	101,700,095,167	-
Other accrued expenses	3,512,860,227	1,808,699,047
Total	**105,212,955,394**	**1,808,699,047**

20. Unearned revenue

20.1 Short-term unearned revenue

	Closing balance	Opening balance
Property rental revenue received in advance	18,924,624,888	9,315,903,808
Unearned revenue from conditional sales	8,297,169,141	8,880,549,974
Unearned revenue from insurance sales	843,728,920,328	388,865,462,299
Other unearned revenue	11,052,968,733	1,739,994,686
Total	**882,003,683,090**	**408,801,910,767**

20.2 Long-term unearned revenue

	Closing balance	Opening balance
Property rental revenue received in advance	32,082,399,995	38,552,799,995
Unearned revenue from conditional sales	7,281,636,539	7,129,985,838
Unearned revenue from insurance sales		1,031,298,935
Other unearned revenue	2,301,120,062	984,693,401
Total	**41,665,156,596**	**47,698,778,169**

21. Other payables

21.1 Other current payables

	Closing balance	Opening balance
Payables to third parties	***2,288,116,027,369***	***1,947,354,861,750***
Unemployment insurance; health Insurance; social insurance	693,556,362	195,318,521
Trade union fee	8,520,049,166	896,759,083
Short-term deposits and collaterals received	28,273,744,916	57,309,629,504
Dividends and profits payable	11,790,858,272	9,485,062,740
Payables to joint venture partner	75,858,379,146	208,025,614,337
Payables to e-wallet customers	586,082,580,235	138,264,612,921
Payables to customers of ETC	747,330,973,038	997,475,610,470
Interest payable under contract terms	-	39,894,965,585
Payables for share purchase	106,000,000,000	50,000,000,000
Payables to partners under investment cooperation contracts	112,000,000,000	-
Other payables	611,565,886,234	445,807,288,589
Payables to related parties	***1,468,697,292***	***1,177,549,292***
(Details of other payables to related parties are disclosed in Note VIII.2)		
Total	**2,289,584,724,661**	**1,948,532,411,042**

21.2 Other non-current payables

	Closing balance	Opening balance
Payables to third parties	***3,630,085,860,640***	***1,685,244,167,914***
Long-term deposit, mortgages received	149,046,712,973	56,461,453,668
Payable under business cooperation contract	942,028,469,846	979,161,068,277
Payables to investment cooperation partners	1,234,750,000,000	-
Payables to transfer share	319,754,988,504	-
Others	984,505,689,317	649,621,645,969
Payables to related parties	-	***979,178,200***
(Details of other payables to related parties are disclosed in Note VIII.2)		
Total	**3,630,085,860,640**	**1,686,223,346,114**

22. Provision for payables

22.1 Provision for current payables

	Closing balance	Opening balance
Provision for insurance operations	203,634,520,207	71,758,744,785
Provision for maintenance after sales goods	14,418,108,695	16,842,357,805
Total	**218,052,628,902**	**88,601,102,590**

22.2 Provision for non-current payables

	Closing balance	Opening balance
Provision for maintenance after sales goods	27,313,952,964	18,554,733,747
Provision for periodic overhaul costs of BOT Projects	-	38,460,745,459
Total	**27,313,952,964**	**57,015,479,206**

23. Loans and finance lease liabilities

23.1 Short-term loans and finance lease liabilities

	Opening balance		During the year			Closing balance	
			Increase		Decrease		
	Value	Able-to-pay amount	New loans	Due to business combination		Value	Able-to-pay amount
Short-term loans	***3,559,193,157,589***	***3,559,193,157,589***	***25,920,243,915,934***	***4,353,535,051,938***	***25,332,361,502,342***	***8,500,610,623,119***	***8,500,610,623,119***
Loans from banks	3,414,691,032,767	3,414,691,032,767	25,197,803,102,171	4,327,824,725,395	24,903,525,139,802	8,036,793,720,531	8,036,793,720,531
Loan from financial institutions	139,863,308,822	139,863,308,822	698,940,813,763	-	404,137,219,997	434,666,902,588	434,666,902,588
Loans from others	4,638,816,000	4,638,816,000	23,500,000,000	25,710,326,543	24,699,142,543	29,150,000,000	29,150,000,000
Current portion of long-term loans	***515,232,345,942***	***515,232,345,942***	***492,906,163,183***	***587,275,267,621***	***401,616,097,169***	***1,193,797,679,577***	***1,193,797,679,577***
Loans from banks	512,659,444,948	512,659,444,948	424,526,055,212	277,118,113,849	377,774,029,793	836,529,584,216	836,529,584,216
Loan from financial institutions	2,572,900,994	2,572,900,994	58,144,883,114	34,981,027,646	10,282,921,318	85,415,890,436	85,415,890,436
Other	-	-	10,235,224,857	76,426,126,126	13,709,146,058	72,952,204,925	72,952,204,925
Bonds	-	-	-	198,750,000,000	(150,000,000)	198,900,000,000	198,900,000,000
Par value of bonds	-	-	-	*200,000,000,000*	-	*200,000,000,000*	*200,000,000,000*
Issuance costs	-	-	-	*1,250,000,000*	*150,000,000*	*1,100,000,000*	*1,100,000,000*
Total	**4,074,425,503,531**	**4,074,425,503,531**	**26,413,150,079,117**	**4,940,810,319,559**	**25,733,977,599,511**	**9,694,408,302,696**	**9,694,408,302,696**

23.2 Long-term loans and finance lease liabilities

	Opening balance		During the year			Closing balance	
			Increase		Decrease		
	Value	Able-to-pay amount	New loans	Due to business combination		Value	Able-to-pay amount
Loans from banks	5,413,419,279,713	5,413,419,279,713	2,514,956,367,771	1,907,501,694,349	941,925,057,080	8,893,952,284,753	8,893,952,284,753
Loan from financial institutions	10,767,973,151	10,767,973,151	87,659,528,275	249,160,225,178	78,784,408,580	268,803,318,024	268,803,318,024
Loan from other entities	239,700,000,000	239,700,000,000	56,000,000,000	862,206,982,112	40,300,000,000	1,117,606,982,112	1,117,606,982,112
Bonds	477,565,114,155	477,565,114,155	829,621,000,000	630,992,973,599	(8,761,336,969)	1,946,940,424,723	1,946,940,424,723
Par value of bonds	*500,000,000,000*	*500,000,000,000*	*835,000,000,000*	*640,000,000,000*	-	*1,975,000,000,000*	*1,975,000,000,000*
Issuance costs	*22,434,885,845*	*22,434,885,845*	*5,379,000,000*	*9,007,026,401*	*8,761,336,969*	*28,059,575,277*	*28,059,575,277*
Total	**6,141,452,367,019**	**6,141,452,367,019**	**3,488,236,896,046**	**3,649,861,875,238**	**1,052,248,128,691**	**12,227,303,009,612**	**12,227,303,009,612**

23.3 Detailed information about short-term and long-term loans having balance at the end of the year

Lenders	*Short-term loans*		*Long-term loans*				
	Balance	*Interest/year (include current portion of long-term loans)*	*Balance of current portion of long-term loans*	*Balance of long-term loans*	*Total balances*	*Interest/year*	*Maturity*
Banks	***8,036,793,720,531***		***836,529,584,216***	***8,893,952,284,753***	***9,730,481,868,969***		
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,424,146,165,703	3% - 8%	246,442,391,589	2,356,728,526,908	2,603,170,918,497	5.8% - 10%	36 - 180 months
Vietnam Development Bank	10,000,000,000	6.92%	231,935,264,646	135,614,008,906	367,549,273,552	6.5% - 9%	107 - 300 months
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,468,445,260,881	4.1% - 7.1%	149,413,149,474	1,762,575,896,247	1,911,989,045,721	6.2% - 9.1%	48 - 234 months
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,491,113,578,466	3% - 6.8%	73,949,026,781	2,213,249,662,684	2,287,198,689,465	5.8% - 8.8%	36 - 216 months
Vietnam Prosperity Joint Stock Commercial Bank	231,495,117,403	6.5% - 9.5%	4,392,300,000	13,285,133,334	17,677,433,334	7.1% - 9.9%	48 - 120 months
Military Commercial Joint Stock Bank	326,799,297,366	5.2% - 10%	7,467,054,542	545,514,389,487	552,981,444,029	9.5% - 10.17%	48 - 120 months
Tien Phong Commercial Joint Stock Bank	502,253,675,667	6.15% - 8.8%	21,625,000,000	102,718,750,000	124,343,750,000	11.00%	96 months
Vietnam International Commercial Joint Stock Bank	301,124,759,290	5.5% - 7.8%	-	-	-		
Shinhan Bank Vietnam Limited	5,142,214,000	4.68%	10,589,834,484	7,222,917,187	17,812,751,671	6.68% - 8.2%	48 - 60 months
Prosperity and Development Commercial Joint Stock Bank	85,983,395,750	5.3% - 7%	-	-	-		
Asia Commercial Joint Stock Bank	391,260,119,500	5% - 7%	-	-	-		
Sinopac Bank	65,087,528,616	7.3% - 8.2%	-	-	-		

Lenders	*Short-term loans*		*Long-term loans*				
	Balance	*Interest/year (include current portion of long-term loans)*	*Balance of current portion of long-term loans*	*Balance of long-term loans*	*Total balances*	*Interest/year*	*Maturity*
Saigon – Hanoi Commercial Joint Stock Bank	75,230,834,223	6.5% - 11.9%	45,733,000,000	1,757,043,000,000	1,802,776,000,000	10.3% - 11.2%	120 months
United Overseas Bank (Vietnam) Limited	201,742,181,446	5.4% - 6.25%	-	-	-		
Ho Chi Minh City Development Joint Stock Commercial Bank	73,453,368,540	5.7% - 5.9%	-	-	-		
Viet A Commercial Joint Stock Bank	134,540,000,000	7.9% - 9.5%	44,982,562,700	-	44,982,562,700	9.82%	24 months
E.SUN Commercial Bank, Ltd.	144,652,028,207	6.8% - 9.1%	-	-	-		
Vietnam Technological and Commercial Joint Stock Bank	12,000,155,000	5.5% - 8%	-	-	-		
Woori Bank Vietnam Limited	25,995,060,000	4.8% - 5.25%	-	-	-		
Standard Chartered Bank (Vietnam) Limited	66,328,980,473	5% - 7%	-	-	-		
Financial institutions	***434,666,902,588***		***85,415,890,436***	***268,803,318,024***	***354,219,208,460***		
BIDV-SUMITRUST Financial Leasing Company Limited	-		40,504,735,296	109,459,646,952	149,964,382,248	7.9% - 8.4%	36 - 61 months
VietinBank Securities Joint Stock Company	58,780,766,715	10.5% - 11%	-	-	-		
Khanh Hoa Development Investment Fund			7,860,000,000	86,127,000,000	93,987,000,000	7.9% - 8.29%	49 - 120 months
Vietcombank Financial Leasing Co., Ltd	-		13,480,649,721	22,108,048,038	35,588,697,759	4% - 8.2%	36 - 63 months

Lenders	*Short-term loans*		*Long-term loans*				
	Balance	*Interest/year (include current portion of long-term loans)*	*Balance of current portion of long-term loans*	*Balance of long-term loans*	*Total balances*	*Interest/year*	*Maturity*
VNDIRECT Securities Joint Stock Company	177,290,227,241	12.5%	-	-	-		
Saigon Thuong Tin Commercial Bank Financial Leasing Company Limited	-		278,943,600	4,461,876,882	4,740,820,482	8.3%	60 months
BIDV Securities Joint Stock Company	12,120,104,435	11.5%	-	-	-		
Chailease International Financial Leasing Company Limited	-		12,163,089,939	3,491,551,003	15,654,640,942	7.86% - 9.66%	42 - 60 months
Bao Viet Securities Joint Stock Company	32,182,639,383	9% - 12%	-	-	-		
VietinBank Financial Leasing One Member Company Limited	-		1,726,099,880	-	1,726,099,880	11.2%	48 months
DNSE Securities Joint Stock Company	12,406,886,860	11.5%	-	-	-		
Toyota Financial Services Vietnam Company Limited	13,898,340,000	5.5%	-	-	-		
JB Securities Vietnam Company Limited	28,987,000,000	9.3%	-	-	-		
Binh Phuoc Development Investment Fund			2,423,200,000	5,451,256,496	7,874,456,496	6.7% - 7%	48 months
PetroVietnam Securities Joint Stock Company	17,424,366,880	12%	-	-	-		
Tay Ninh Development Investment Fund			5,704,000,000	29,102,104,119	34,806,104,119	5.8% - 7.1%	120 months

Lenders	*Short-term loans*		*Long-term loans*				
	Balance	*Interest/year (include current portion of long-term loans)*	*Balance of current portion of long-term loans*	*Balance of long-term loans*	*Total balances*	*Interest/year*	*Maturity*
Saigon – Hanoi Securities JSC (SHS)	71,978,571,074	11%	-	-	-		
Tien Giang Development Investment Fund			1,275,172,000	8,601,834,534	9,877,006,534	6.8% - 7.2%	240 months
Nhat Viet Securities Joint Stock Company (VFS)	9,598,000,000	10.5%	-	-	-		
Other entities	***29,150,000,000***		***72,952,204,925***	***1,117,606,982,112***	***1,190,559,187,037***		
Vietnam Petroleum Investment and Trading Joint Stock Company	3,300,000,000	12%	-	-	-		
T&D Vietnam Investment Joint Stock Company	12,400,000,000	7%	-	-	-		
Atis Joint Stock Company	-		54,118,954,925	611,858,583,199	665,977,538,124		120 months
Binh Phuoc Housing Investment and Business Joint Stock Company	-		133,250,000	266,500,000	399,750,000	0%	60 months
Ministry of Finance	-		13,500,000,000	172,309,901,757	185,809,901,757	6.75%	300 months
People's Committee of Binh Thuan Province	-		5,200,000,000	26,380,383,862	31,580,383,862	0%	180 months
Department of Planning and Investment of Binh Thuan Province	-			6,091,613,294	6,091,613,294	0%	180 months
Binh An An Trading, Services and Manufacturing Co.,Ltd	-		-	61,000,000,000	61,000,000,000	6.25%	24 months
Other entity	-		-	239,700,000,000	239,700,000,000	11.5%	36 months
Individuals loans	13,450,000,000	0.0%	-	-	-		
Total	**8,500,610,623,119**		**994,897,679,577**	**10,280,362,584,889**	**11,275,260,264,466**		

23.4 Detailed information on issued bonds

Advisory and underwriting unit	Number of bonds	Closing balance	Principal and interest repayment	Interest rate	Purpose of issuance	Collateral	Payment guarantee
VNDirect Securities Corporation	5,000	500,000,000,000	Term: 3 years. The principal and interest on the bonds are paid in full in a single payment at the end of the bond term.	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.
Shinhan Vietnam Securities Company Limited	3,350	335,000,000,000	Term: 4 years. Principal is repaid in a lump sum at maturity. Interest is paid semi-annually.	Fixed interest rate of 10% /year in the first year; floating interest rate for subsequent years with a margin of 4%, but not lower than 10% /year.	Increase charter capital of subsidiaries	A portion of the subsidiary's shares is held by Tasco Investment Company Limited.	
PetroVietnam Securities Joint Stock Company	500	500,000,000,000	Term: 4 years. Interest is paid semi-annually. The bonds are convertible into shares; the conversion price has not been determined at the issuance date.	Coupon interest rate of 5%/year	Expansion of the electronic toll collection system and provision of technology solutions in the transportation sector	No collateral	
VNDirect Securities Corporation	2,500	250,000,000,000	Term: 26–38 months. Principal is repaid at maturity; interest is paid annually.	Fixed interest rate of 11%/year in the first year; floating interest rate for subsequent years with a margin of 4%, but not lower than 11%/year	Debt restructuring and initial investment in water sector projects.	Shares of subsidiaries and shares of third parties.	

Advisory and underwriting unit	Number of bonds	Closing balance	Principal and interest repayment	Interest rate	Purpose of issuance	Collateral	Payment guarantee
Vietcombank Securities Company, Ltd	60	60,000,000,000	Term: 10 years. Principal is repaid in a lump sum at maturity. Interest is paid semi-annually.	Fixed interest rate of 8.5%/year for the first two periods; thereafter, floating interest rate with margins of 3.7% (for the next four periods) and 5% (for the remaining periods)	Debt restructuring	A portion of the subsidiary's shares is held by DNP Holding Joint Stock Company.	
VietinBank Securities Joint Stock Company	1,300	130,000,000,000	Term: 48 months. Principal is repaid at maturity; interest is paid quaterly.	Quarterly interest rate (3 months): fixed at 10.5%/year for the first period; thereafter, floating interest rate with a margin of 4%, but not lower than 11% /year	Debt restructuring	A portion of the subsidiary's shares is held by Tasco Investment Company Limited.	
VNDirect Securities Corporation	200,000,000	200,000,000,000	Term 60 months; principal repayment date: 11 August 2026; semi-annually interest paid	Principal repayment date: 11 August 2026; interest is paid semi-annually.Fixed interest rate of 10.6%/year	Supplementing working capital and replenishing working capital used to settle maturing loans and repay obligations to credit institutions.	A portion of the shares of the subsidiary and sssociate; deposits, balances, securities and property rights arising from accounts opened at VNDIRECT.	The bonds are guaranteed for payment by other subsidiary of the Company.
VNDirect Securities Corporation	200,000,000	200,000,000,000	Term 60 months; principal repayment date: 10 February 2027; semi-annually interest paid				
Total		**2,175,000,000,000**					

23.5 Detailed information about the value of assets used to secure short-term and long-term loans is as follows:

Items to secure for short-term and long-term loans

	Closing balance	Opening balance
Cash and cash equivalents	205,319,275,169	180,201,820,419
Trade receivables	1,083,761,177,418	297,361,264,820
Inventories	1,589,648,964,769	1,474,812,553,190
Deposit, mortgage	47,557,309,110	40,819,995,927
Tangible fixed assets	9,032,713,422,152	5,495,729,840,310
Intangible fixed assets	550,520,677,705	783,574,302,283
Prepaid land rent	-	58,196,208,000
Construction in progress	18,151,087,603	-
Investment property	982,968,558,010	1,064,661,424,385
Held-to-maturity investments	444,986,382,795	248,277,785,971
Investment in Group's subsidiaries	8,830,604,281,460	6,444,257,020,000
Shares held	2,568,740,254,000	809,530,516,320
Total value of collateral	**25,354,971,390,191**	**16,897,422,731,625**

24. Owner's equity

24.1 Changes in owner's equity

	Share capital	Share premium	Development investment fund	Other owner's equity	Other funds of owner's equity	Retained earnings	Non-controlling interest	Total
Opening balance of previous year	**8,925,119,650,000**	**(790,282,631,426)**	**125,326,835,329**	**-**	**-**	**239,587,173,906**	**2,813,549,757,286**	**11,313,300,785,095**
Increase due to business combination	-	-	-	-	-	28,153,918,039	85,553,927,247	113,707,845,286
Profit/loss in the previous year	-	-	-	-	-	156,254,905,986	148,492,184,105	304,747,090,091
Dividend payment	-	-	-	-	-	-	(136,352,285,055)	(136,352,285,055)
Distribution of funds	-	-	-	-	96,137,142	(1,239,440,360)	(3,892,185,994)	(5,035,489,212)
Increase in capital contribution to subsidiaries from retained earnings	-	-	-	5,200,000,000	-	(1,463,945,600)	(8,536,054,400)	(4,800,000,000)
Capital contributions from non-controlling shareholders	-	-	-	-	-	-	332,907,500,000	332,907,500,000
Change in ownership interest in a subsidiary	-	-	-	-	-	(48,131,051,264)	(291,918,292,736)	(340,049,344,000)
Distribution of profit after tax (*)	-	-	-	-	-	(37,825,839,198)	-	(37,825,839,198)
Other increase/ decrease	-	(153,000,000)	-	2,488,472,567	94,392,479	(7,953,464,393)	15,789,798,637	10,266,199,290
Closing balance of previous year/ Opening balance of current year	**8,925,119,650,000**	**(790,435,631,426)**	**125,326,835,329**	**7,688,472,567**	**190,529,621**	**327,382,257,116**	**2,955,594,349,090**	**11,550,866,462,297**
Increase in capital in the year(**)	1,757,736,160,000	-	-	-	-	-	-	1,757,736,160,000
Increase/ decrease due to business combination	-	-	-	-	-	397,322,173	4,164,570,164,933	4,164,967,487,106
Increase in charter capital of subsidiaries	-	-	-	-	-	(8,541,397,889)	11,558,397,889	3,017,000,000
Profit/loss in the current year	-	-	-	-	-	492,181,070,574	138,082,419,382	630,263,489,956
Dividend payment	-	-	-	-	-		(84,358,314,193)	(84,358,314,193)
Distribution of funds	-	-	-	-	166,244,809	(1,074,427,359)	(1,091,930,450)	(2,000,113,000)
Increase in capital contribution to subsidiaries from retained earnings	-	-	-	160,070,250,659	-	(160,070,250,659)	-	-
Change in ownership interest in a subsidiary	-	-	-	-	-	443,857,784	(3,305,999,817)	(2,862,142,033)
Distribution of profit after tax (*)	-	-	-	-	-	(62,905,214,428)	-	(62,905,214,428)
Other increase/ decrease	-	(312,900,000)	-	(503,812,668)	-	(3,583,244,022)	(8,011,030,841)	(12,410,987,531)
Closing balance of current year	**10,682,855,810,000**	**(790,748,531,426)**	**125,326,835,329**	**167,254,910,558**	**356,774,430**	**584,229,973,290**	**7,173,038,055,993**	**17,942,313,828,174**

(*): Distribution of profit after tax in accordance with the Business Cooperation Contract dated 15 May 2024 and Appendix No. 01 to the Business Cooperation Contract dated 30 May 2024.

(**): On 28 August 2025, the Company completed the issuance of 175,773,616 additional ordinary shares to existing shareholders.

24.2 Details of owner's equity

	Closing balance	Opening balance
Capital contribution of shareholders	10,682,855,810,000	8,925,119,650,000
Total	**10,682,855,810,000**	**8,925,119,650,000**

24.3 Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
Contributed capital		
+ At the beginning of the year	8,925,119,650,000	8,925,119,650,000
+ Increase in the year	1,757,736,160,000	-
+ At the end of the year	10,682,855,810,000	8,925,119,650,000
Dividends and profits distributed	-	-

Shares	Closing balance	Opening balance
Authorized shares	1,068,285,581	892,511,965
Issued shares	1,068,285,581	892,511,965
- *Common shares*	*1,068,285,581*	*892,511,965*
Repurchased shares	-	-
Outstanding shares	1,068,285,581	892,511,965
- *Common shares*	*1,068,285,581*	*892,511,965*

Par value of outstanding shares: VND 10,000/share

25. Leased assets

Total future minimum lease payments under non-cancellable operating leases over the following terms:

	Closing balance	Opening balance
Within one year	386,629,058,072	263,384,269,021
Over one year to five years	1,342,136,248,534	952,590,466,928
Over five years	2,199,047,163,225	1,984,248,372,662
Total	**3,927,812,469,831**	**3,200,223,108,611**

26. Assets held in custody

As at 31 December 2025, the Company has assets held for safekeeping, including:

	Closing balance	Opening balance
Inventory	1,552,719,368,237	716,678,215,975
Total	**1,552,719,368,237**	**716,678,215,975**

27. Foreign currencies

Details of the amount of each type of foreign currency that the Company holds are as follows:

Content	Closing balance	Opening balance
USD	721,718.11	2,966.40
EUR	2,604.67	-
SEK	256.00	866,615.00

28. Doubtful debts settled

Details of doubtful debts settled in 10 years are as follows:

Content	Amount (VND)	Cause of debt written off
TIC Joint Stock Company	30,853,699,510	Irrecoverable Debts
Others	18,511,827,713	Irrecoverable Debts
Total	**49,365,527,223**	

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	30,097,698,281,453	25,730,534,372,540
Revenue from road toll collection services	1,222,545,563,255	1,190,927,528,152
Revenue from service rendered	4,315,080,629,748	2,885,463,996,907
Revenue from property trading	546,050,244,832	285,640,030,564
Other revenue	198,856,801,145	156,185,091,080
Total	**36,380,231,520,433**	**30,248,751,019,243**
In which		
Revenue from third parties	35,952,045,132,752	30,142,645,237,127
Revenue from related parties *(details are set out at Note VII.2)*	428,186,387,681	106,105,782,116
Total	**36,380,231,520,433**	**30,248,751,019,243**

2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	28,409,834,492,650	24,435,947,183,917
Cost of road toll collection services	595,894,728,001	630,753,126,675
Cost of service rendered	3,287,151,714,835	2,176,220,794,642
Cost of property trading	457,838,380,163	158,234,409,612
Other cost of goods sold	193,015,511,868	153,570,635,057
Total	**32,943,734,827,517**	**27,554,726,149,903**

3. Financial income

	Current year	Previous year
Interest income	427,212,423,679	235,492,294,544
Gains from the transfer of financial investments	811,887,956,386	467,737,598,923
Others	30,128,955,039	171,509,737,185
Total	**1,269,229,335,104**	**874,739,630,652**

4. Financial expenses

	Current year	Previous year
Interest expenses	932,240,531,785	623,497,739,767
Loss on disposal of investments	191,810,387,721	1,808,724,112
Allowance for diminution in the value of trading securities and investments	(36,139,733,524)	1,414,315,157
Other financial expenses	56,945,112,210	79,283,506,169
Total	**1,144,856,298,192**	**706,004,285,205**

5. Selling expeneses

	Current year	Previous year
Labour cost	682,591,375,104	567,084,548,274
Materials, packaging	69,601,556,957	44,217,985,762
Depreciation of fixed assets	132,084,184,391	97,836,475,181
Outsourced services expenses	357,123,685,260	270,689,172,150
Other monetary expenses	135,970,188,762	148,989,941,468
Total	**1,377,370,990,474**	**1,128,818,122,835**

6. General and Administrative expenses

	Current year	Previous year
Labour cost	665,295,503,516	562,161,313,427
Materials for management, office supplies	32,740,648,370	20,446,076,383
Depreciation of fixed assets and amortization goodwill	366,816,081,840	352,006,469,168
Provision	(13,497,154,689)	2,679,295,738
Outsourced services expenses	387,391,716,222	354,719,646,005
Other monetary expenses	128,506,762,981	101,425,288,237
Total	**1,567,253,558,240**	**1,393,438,088,958**

7. Costs by element

	Current year	Previous year
Cost of goods sold	28,409,852,506,930	24,463,523,999,439
Labor costs	2,225,322,192,138	1,722,578,134,738
Raw material, tools and supplies	2,422,101,802,781	1,218,494,161,344
Depreciation of fixed assets and amortization of goodwill	1,078,114,682,566	906,866,663,845
Provision	65,970,464,791	62,886,616,627
Outsourced services expenses	1,668,795,496,502	1,450,947,158,015
Other monetary expenses	934,139,796,728	458,586,168,833
Total	**36,804,296,942,436**	**30,283,882,902,841**

8. Current Corporate Income Tax

	Current year	Previous year
Corporate income tax (CIT) calculated based on taxable income of the current year	375,621,390,289	118,791,810,804
CIT adjustment of previous years to current year	9,634,243,919	(4,620,199,351)
Current corporate income tax	**385,255,634,208**	**114,171,611,453**

9. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the shareholders of the Company's common shares by the weighted average number of common shares outstanding during the year.

The company uses the following information to calculate basic earnings per share:

	Current year	Previous year
Accounting profit after corporate income tax	630,263,489,956	304,747,090,091
Profits distributed to common shareholders of the Company	492,181,070,574	156,254,905,986
Bonus and welfare fund in the year (*)	-	908,182,550
Average outstanding common shares during the year (**)	953,189,980	892,511,965
Basic earnings per share	**516.35**	**174.06**

(*) The company has not determined the amount of the bonus and welfare fund from this year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(**) Average outstanding common shares during the year are determined as follows:

	Current year	Previous year
Average outstanding common shares at the beginning of the year	892,511,965	892,511,965
Add: Weighted average number of additional shares outstanding during the year	60,678,015	-
Less: average number of treasury shares repurchased during the year	-	-
Average common shares circulation in the year	953,189,980	892,511,965

10. Diluted earnings per share

This item reflects diluted earnings per share, taking into account the impact of future instruments that can be converted into shares and dilute the value of shares.

Diluted earnings per share is determined as follows:

	Current year	Previous year
Accounting profit after corporate income tax	630,263,489,956	304,747,090,091
Profits distributed to common shareholders of the Company	492,181,070,574	156,254,905,986
Bonus and welfare fund in the year (*)	-	908,182,550
Weighted average number of common shares outstanding during the year	953,189,980	892,511,965
Weighted average number of additional ordinary shares during the year (**)	-	178,502,393
Diluted earnings per share	**516.35**	**145.05**

(*) The company has not determined the amount of the bonus and welfare fund from current year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(**) According to Resolution No. 01/2024/NQ-ĐHĐCĐ dated 31 May 2024 of the Annual General Meeting of Shareholders approving the plan for additional share offering to existing shareholders to increase the Company's charter capital, the number of shares registered for offering was 178,502,393 shares. On 12 June 2025, the Company received the Certificate of Registration for Public Offering of Additional Shares No. 146/GCN-UBCK issued by the State Securities Commission of Vietnam, according to which the Company was permitted to publicly offer 178,502,393 shares. On 28 August 2025, the Company completed the issuance of 175,773,616 ordinary shares to existing shareholders.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Drawdown of borrowings

	Current year	Previous year
Drawdown from borrowing under common contracts	28,494,245,887,755	21,252,330,993,073
Drawdown from issuing under common bond	835,000,000,000	500,000,000,000
Bond issuance costs paid	(5,379,000,000)	(11,300,000,000)
Offsetting of drawdown from borrowings with terms of less than 3 months	(143,430,514,786)	(571,468,722,048)
Total	**29,180,436,372,969**	**21,169,562,271,025**

2. Principal debt repayment

	Current year	Previous year
Repayment of borrowings principal under common contracts	25,857,300,260,096	20,090,767,668,493
Offsetting of repayment of borrowings principal with the terms of less than 3 months	(143,430,514,786)	-
Total	**25,713,869,745,310**	**20,090,767,668,493**

VIII. OTHER INFORMATION

1. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the consolidated financial statements for the fiscal year ended 31 December 2025.

2. Transactions with related parties

2.1 List of related parties

List of related parties of the Company with major balances and transactions during the year, including:

Related parties	Relationship
BOT Hung Thang Phu Tho Co., Ltd	Associate company
NVT Holdings JSC	Associate company
Toyota East Sai Gon JSC	Associate company to 21 April 2025
Tasco Auto Sai Gon JSC*(previously known as: South Saigon Automobile Service Commercial Investment JSC)*	An associate, becoming a subsidiary from 28 February 2025
Savico Quang Nam Co., Ltd	Associate company
Sai Gon Auto Gia Dinh Service JSC	Associate company to 29 December 2025
Tri Thuc Tuong Lai Investment JSC	Associate company
GreenLynk Automotives JSC	Associate company
Dai Duong Xanh Water Supply and Sewerage Co., Ltd	Associate company from 01 December 2025
Dong Hai Water and Environment JSC	Associate company from 01 December 2025
Sai Gon - Pleiku Water Supply JSC	Associate company from 01 December 2025
Meta Infrastructure Technical JSC	Associate company from 01 December 2025
Bac Giang Clean Water JSC	Associate company from 01 December 2025
Hong Hai Tourist Corporation	Related entities of members of the Board of Directors
Vietnam Medical And Pharmaceutical Investment Joint Stock Company *(Formerly: Japan Vietnam Medical Investment and Development JSC)*	Related entities of members of the Board of Directors
CMC JSC	Related entities of members of the Board of Director and subsidiary from 01 December 2025
DNP Holding JSC	Related entities of members of the Board of Directors and subsidiary from 01 December 2025
DNP Water JSC	Related entities of members of the Board of Directors and subsidiary from 01 December 2025
Sai Gon Water Infrastructure Corporation	Related entities of members of the Board of Directors and subsidiary from 01 December 2025
Tasco Holding JSC	Related entities of members of the Board of Directors and became a major shareholder from 10 September 2025
SVC Yacht JSC	Related entities of members of the Board of Management
Ben Thanh- Non Nuoc Resort Corporation	Related entities of a member of the Board of Directors from 26 May 2025
Ana Services Co., Ltd	Related entities of members of the Board of Management to 04 April 2025
Mr. Vu Dinh Do	Chairman of the Board of Directors
Mr. Ho Viet Ha	Vice Chairman of the Board of Directors
Mr. Nguyen Danh Hieu	Vice Chairman of the Board of Directors
Mr. Nguyen The Minh	Vice Chairman of the Board of Directors cum Deputy General Director
Mr. Tran Duc Huy	Vice Chairman of the Board of Directors (independent member) to 26 May 2025
Mr. Ngo Duc Vu	Vice Chairman of the Board of Directors (Appointed on 26 May 2025)

Related parties	Relationship
Ms. Phan Thi Thu Thao	Member of the Board of Directors cum Deputy General Director
Mr. Dinh Duc Tung	Member of the Board of Directors to 26 May 2025
Ms. Dam Bich Thuy	Independent member of the Board of Directors
Mr. Bui Quang Bach	Independent member of the Board of Directors
Mr. Hoang Minh Hung	General Director (Appointed on 20 June 2025)
Mr. Pham Duc Minh	Deputy General Director
Ms. Phan Thuy Giang	Deputy General Director
Mr. Nguyen Hai Ha	Deputy General Director
Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
Ms. Hoang Thi Soa	Member of Board of Supervisors
Ms. Tran Thi Linh	Member of Board of Supervisors

2.2 Related parties transactions

a. Income of key management members

	Income (*)	
	Current year	**Previous year**
Board of Directors	**4,596,800,000**	**4,240,700,000**
Mr. Vu Dinh Do - Chairman	-	-
Mr. Nguyen The Minh - Vice Chairman (**)	2,011,700,000	1,741,700,000
Ms. Phan Thi Thu Thao - Member (**)	1,801,500,000	1,741,900,000
Ms. Dam Bich Thuy - Independent member	783,600,000	757,100,000
Other members	-	-
Board of Supervisors	-	-
Board of Management	-	-
Mr. Ho Viet Ha - General Director (Resigned on 20 June 2025)	-	-
Mr. Hoang Minh Hung - General Director (Appoint on 20 June 2025)	-	-
Other members (***)	-	-
Total	**4,596,800,000**	**4,240,700,000**

(*) This includes only remuneration paid for positions held at the Company (excludes any income, if any, received from other entities).

(**) Members of the Board of Directors who concurrently hold executive positions in the Management Board and receive salaries and position allowances during the year have their total remuneration presented under the Board of Directors' remuneration section.

(***) Other members of the Management Board (excluding members of the Board of Directors who concurrently hold a position in the Board of Management).

b. Related parties transactions

Transactions with related parties during the period are as follows:

	Current year	Previous year
Selling goods, rendering the services		
BOT Hung Thang Phu Tho Limited Company	1,079,682,406	635,040,269
Sai Gon Auto Gia Dinh Service JSC (*)	41,043,233,052	42,677,291,604
Toyota East Sai Gon JSC (*)	1,499,542,636	1,104,185,914
Toyota Binh Thuan Co., Ltd (*)	118,500	1,498,786,214
Savico Quang Nam Co., Ltd	-	90,000,000
Greenlynk Automotives JSC	367,176,814,137	12,234,989,269
Ben Thanh Tay Ninh Automobile Corporation		14,843,800,142
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)		2,692,811,396
Binh Thuan Automotive Service JSC (**)		15,257,493,731
Toyota Ly Thuong Kiet Co., Ltd (**)		2,878,469,728
Toyota Tay Ninh Co., Ltd (**)		1,706,600,000
Tasco Holding JSC	5,000,000,000	-
Tan An Tourism Development Corporation (*)	-	3,146,153,755
Hong Hai Tourist Corporation	124,402,525	336,317,730
DNP Holding JSC (***)	946,873,000	570,206,000
CMC JSC (***)	277,290,000	4,713,636,364
Vietnam Medical And Pharmaceutical Investment JSC	9,000,000	-
Sai Gon Water Infrastructure Corporation (***)	623,902,500	350,000,000
SVC Yacht JSC	2,671,909	1,370,000,000
Dong Hai Water and Environment JSC (****)	13,468,370	
Meta Infrastructure Technical JSC (****)	5,394,768,584	
Bac Giang Clean Water JSC (****)	4,994,620,062	
Total	**428,186,387,681**	**106,105,782,116**

	Current year	Previous year
Purchase of goods, services and fixed assets		
BOT Hung Thang Phu Tho Co., Ltd	49,550,000	37,925,000
Sai Gon Auto Gia Dinh Service JSC (*)	37,915,517,167	44,136,618,133
Toyota East Sai Gon JSC (*)	26,504,250	95,361,900
Toyota Binh Thuan Co., Ltd (*)	5,142,000	685,231,903
Tasco Auto Sai Gon JSC (previously known as: South Saigon Automobile Service Commercial Investment JSC) (***)	4,712,347	2,769,343
Greenlynk Automotives JSC	1,086,067,132,271	300,995,974,168
Sai Gon Phu Lam Automobile Investment Trading Service JSC (**)	-	45,995,200
Ben Thanh Tay Ninh Automobile Corporation		26,949,475,952
Binh Thuan Automotive Service JSC (**)		18,382,937,838
Toyota Ly Thuong Kiet Co., Ltd (**)		1,450,309,164
Savico Investment Co., Ltd (**)		2,250,988,051
Ana Services Co., Ltd (*)	1,254,905,918	-
Hong Hai Tourist Corporation	1,357,728,236	1,284,137,118
Tan An Tourism Development Corporation	-	1,283,955,593

	Current year	Previous year
Vietnam Medical And Pharmaceutical Investment Joint Stock Company	236,732,800	437,142,690
SVC Yacht JSC	627,755,231	1,647,643,244
CMC JSC (***)	91,199,560,000	38,518,518,518
DNP Holding JSC (***)	-	100,000,000
Ben Thanh- Non Nuoc Resort Corporation (****)	173,103,537	
Dong Hai Water and Environment JSC (****)	319,814,286	
Bac Giang Clean Water JSC (****)	13,977,600	
Sai Gon - Pleiku Water Supply JSC (****)	1,125,721,590	
Total	**1,220,377,857,233**	**438,304,983,815**

	Current year	Previous year
Dividend, profit received		
Toyota East Sai Gon JSC (*)	-	6,060,497,000
Sai Gon Auto Gia Dinh Service JSC (*)	1,225,000,000	2,450,000,000
Toyota Ly Thuong Kiet Co., Ltd (**)		6,300,000,000
Ben Thanh Tay Ninh Automobile Corporation		1,250,000,000
Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company (**)		500,000,000
Binh Thuan Automotive Service JSC (**)		4,400,000,000
Dong Hai Water and Environment JSC (****)	275,000,000	
Total	**1,225,000,000**	**20,960,497,000**
Loan interest, investment cooperation interest		
BOT Hung Thang Phu Tho Co., Ltd	602,700,000	604,351,233
Tasco Holding JSC	123,287,673	-
Savico Investment Co., Ltd (**)		1,609,643,836
Ana Services Co., Ltd (*)	591,780,821	-
Greenlynk Automotives JSC	93,186,301	-
Ben Thanh- Non Nuoc Resort Corporation (****)	381,369,863	-
CMC JSC (***)	745,068,493	-
Total	**2,537,393,151**	**2,213,995,069**
Other income		
Greenlynk Automotives JSC	2,214,126,913	229,840,000
SVC Yacht JSC	890,636	-
Total	**2,215,017,549**	**229,840,000**
Loan		
Greenlynk Automotives JSC	-	7,000,000,000
CMC JSC (***)	105,000,000,000	-
Total	**105,000,000,000**	**7,000,000,000**
Collection of loan principal		
Greenlynk Automotives JSC	7,000,000,000	-
CMC JSC (***)	105,000,000,000	-
Total	**112,000,000,000**	-

Investment cooperation

	Current year	Previous year
Savico Investment Co., Ltd (**)		136,000,000,000
Total	-	**136,000,000,000**

(*): These entities were no longer related parties of the Company during the year. Transactions with these entities in the current year are presented for the period from the beginning of the fiscal year up to the date on which they ceased to be related parties.

(**): These entities were associates and became subsidiaries in the prior year. Transactions with these entities in the prior year are presented for the period from the beginning of the year up to the date on which they became subsidiaries. Transactions with these entities in the current year are not considered related party transactions.

(***): These entities were associates/related parties and became subsidiaries during the current year. Transactions with these entities in the current year are presented for the period from the beginning of the year up to the date on which they became subsidiaries.

(****): These entities became related parties of the Company during the year. Transactions with these entities in the current year are presented from the date on which they became related parties.

At the end of the fiscal year, receivables and payables with related parties are as follows:

	Closing balance	Opening balance
Current trade receivables		
Hong Hai Tourism JSC	156,370,500	4,775,375
BOT Hung Thang Phu Tho Co., Ltd	134,790,693	91,294,942
Sai Gon Auto Gia Dinh Service JSC		13,314,283,181
Greenlynk Automotives JSC	342,169,488,311	4,128,330,800
DNP Holding JSC		264,000,000
CMC JSC (**)		265,000,000
SVC Yacht JSC		431,749,181
Ana Services Co., Ltd (*)		6,000,000
Meta Infrastructure Technical (***)	2,042,870,601	
Bac Giang Clean Water JSC (***)	4,327,441,501	
Total	**348,830,961,606**	**18,505,433,479**
Current advance from customers		
BOT Hung Thang Phu Tho Co., Ltd	120,000	-
Vietnam Medical And Pharmaceutical Investment JSC	1,277,880,000	-
Meta Infrastructure Technical (***)	1,188,134,000	-
Total	**2,466,134,000**	-
Receivables from short-term loans		
Greenlynk Automotives JSC	-	7,000,000,000
BOT Hung Thang Phu Tho Co., Ltd	5,740,000,000	5,740,000,000
Ben Thanh - Non Nuoc Resort Corporation (***)	2,250,000,000	
Sai Gon - Pleiku Water Supply JSC (***)	112,661,134,593	
Total	**120,651,134,593**	**12,740,000,000**
Receivables from long-term loans		
Ana Services Co., Ltd (*)		30,000,000,000
Total	-	**30,000,000,000**

	Closing balance	Opening balance
Other current receivables		
BOT Hung Thang Phu Tho Co., Ltd	3,949,398,659	3,346,698,659
Greenlynk Automotives JSC	9,277,885,362	9,289,818,998
Tasco Holding JSC	123,287,673	-
Tasco Auto Sai Gon JSC (**)		4,000,000,000
Ben Thanh - Non Nuoc Resort Corporation (***)	180,821,918	
Ana Services Co., Ltd (*)		25,000,000,000
Total	**13,531,393,612**	**41,636,517,657**
Other non- current receivables		
Ana Services Co., Ltd (*)		250,000,000
Tasco Holding JSC	249,500,000,000	
Total	**249,500,000,000**	**250,000,000**
Current trade payables		
Hong Hai Tourism JSC	255,252,000	-
BOT Hung Thang Phu Tho Co., Ltd	53,394,000	17,554,200
Toyota East Sai Gon JSC (*)		9,156,780
Sai Gon Auto Gia Dinh Service JSC(*)		13,287,153,422
Greenlynk Automotives JSC	383,055,583,135	-
Meta Infrastructure Technical JSC (***)	14,763,328,127	
Sai Gon - Pleiku Water Supply JSC (***)	1,182,007,670	
Vietnam Medical And Pharmaceutical Investment JSC	54,567,040	25,391,520
Ana Services Co., Ltd (*)		2,509,636,001
SVC Yacht JSC	127,262,100	72,452,000
Total	**399,491,394,072**	**15,921,343,923**
Short-term advance to suppliers		
Greenlynk Automotives JSC	150,481,725,124	73,972,558,492
Tan An Tourism Development Corporation (*)		348,600,000
Total	**150,481,725,124**	**74,321,158,492**
Other current payables		
BOT Hung Thang Phu Tho Co., Ltd	211,202,000	154,054,000
Greenlynk Automotives JSC	1,257,495,292	1,023,495,292
Total	**1,468,697,292**	**1,177,549,292**
Other non-current payables		
Greenlynk Automotives JSC	-	138,886,200
Ana Services Co., Ltd (*)		300,000,000
SVC Yacht JSC	-	540,292,000
Total	**-**	**979,178,200**

(*): These entities were no longer related parties of the Company as at 31 December 2025.

(**): These entities became subsidiaries of the Company during the year; therefore, as at year-end, they are not considered related parties.

(***): These entities became related parties of the Company during the year; at the beginning of the year, they were not related parties.

Pricing policy for transactions between the Company and other related parties

The purchase of goods and services from related parties is conducted at market prices.

Receivables are unsecured and will be settled in cash. No allowance for doubtful accounts has been made for receivables from related parties.

3. Segment reporting

Information on revenue, profit and certain assets and liabilities of the Company's business segments as of 31 December 2025 and for the fiscal year then ended is as follows:

	Automobile business	Clean water, household goods, building materials, packaging production	Investment, property trading	Road toll collection under BOT	ETC service	Insurance business and other investment activities	Total
REVENUE							
Gross revenue	32,065,948,009,466	1,138,595,560,646	546,050,244,832	718,842,462,035	503,703,101,220	1,407,092,142,234	36,380,231,520,433
Revenue deduction	41,471,738,416	20,391,540,183	-	-	-	930,713,771	62,793,992,370
Net revenue	**32,024,476,271,050**	**1,118,204,020,463**	**546,050,244,832**	**718,842,462,035**	**503,703,101,220**	**1,406,161,428,463**	**36,317,437,528,063**
Profit or loss in joint ventures and associates	**(7,351,057,668)**		**(31,190,350,655)**	**2,431,354,230**	-	-	**(36,110,054,093)**
OPERATION RESULTS							
Segment results	147,461,678,016	260,387,080,096	31,595,188,748	121,030,562,678	139,503,413,063	88,020,559,786	787,998,482,387
Corporate Income Tax	24,739,906,499	65,170,221,693	13,551,547,643	9,846,191,170	-	44,427,125,426	157,734,992,431
Profit in the current year	**122,721,771,517**	**195,216,858,403**	**18,043,641,105**	**111,184,371,508**	**139,503,413,063**	**43,593,434,360**	**630,263,489,956**
ASSETS							
Fixed assets	1,978,882,128,757	5,722,366,688,433	1,580,152,421,387	3,933,822,901,217	886,885,677,492	319,370,791,820	14,421,480,609,106
Unallocated fixed assets							19,985,765,496
Non-current unfinished assets	427,740,289,746	928,389,836,293	1,310,409,074,221	-	716,152,000	224,644,727,039	2,891,900,079,299
Receivables	2,603,945,254,803	3,379,042,878,290	201,104,020,353	10,145,497,797	314,559,463,222	9,633,907,910,166	16,142,705,024,631
Inventories	3,864,488,869,752	1,975,656,667,611	-	-	29,875,568,491	65,885,109,644	5,935,906,215,498
Other current, non-currrent assets	1,838,537,609,481	2,366,815,984,663	-	1,262,590,203,127	1,479,443,090,838	3,340,547,983,388	10,287,934,871,497
Unallocated assets							2,531,327,634,826
Total assets	**10,713,594,152,539**	**14,372,272,055,290**	**3,091,665,515,961**	**5,206,558,602,141**	**2,711,479,952,043**	**13,584,356,522,057**	**52,231,240,200,353**
LIABILITIES							
Payables	2,398,968,327,131	2,373,676,349,994	594,622,020,384	515,808,675,682	1,790,882,322,403	3,934,798,071,235	11,608,755,766,829
Loan liabilities	7,885,630,993,932	8,704,149,199,295	-	3,184,633,530,026	1,572,499,843,025	574,797,746,030	21,921,711,312,308
Unallocated liabilities							758,459,293,042
Total liabilities	**10,284,599,321,063**	**11,077,825,549,289**	**594,622,020,384**	**3,700,442,205,708**	**3,363,382,165,428**	**4,509,595,817,265**	**34,288,926,372,179**

Information on revenue, profit and certain assets and liabilities of the Company's business segments as of 31 December 2024 and for the fiscal year then ended is as follows:

	Automobile business	Investment, property trading	Road toll collection under BOT	ETC service	Insurance business and other investment activities	Total
REVENUE						
Gross revenue	28,225,344,945,350	285,640,030,564	738,751,611,109	452,175,917,043	546,838,515,177	30,248,751,019,243
Revenue deductions	12,889,934,475	-	6,759,916,975	-	216,108,309	19,865,959,759
Net revenue	**28,212,455,010,875**	**285,640,030,564**	**731,991,694,134**	**452,175,917,043**	**546,622,406,868**	**30,228,885,059,484**
Profit or loss in joint ventures and associates	**16,537,729,464**	**(42,287,411,718)**	**601,748,683**	-	-	**(25,147,933,571)**
OPERATION RESULTS						
Segment results	269,318,833,146	(59,264,621,660)	124,851,912,986	32,945,197,603	57,971,238,729	425,822,560,804
Corporate Income Tax	89,576,884,173	10,973,702,755	11,801,501,180	-	8,723,382,605	121,075,470,713
Profit in the year	**179,741,948,973**	**(70,238,324,415)**	**113,050,411,806**	**32,945,197,603**	**49,247,856,124**	**304,747,090,091**
ASSETS						
Fixed assets	1,855,887,096,841	1,398,357,499,865	4,209,426,432,859	993,738,129,735	11,422,551,455	8,468,831,710,755
Unallocated fixed assets						17,374,694,151
Non-current unfinished assets	67,258,106,323	2,002,922,238,684	-	496,152,000	208,528,117,111	2,279,204,614,118
Receivables	1,795,056,045,299	675,989,197,289	9,364,121,898	387,566,996,296	3,899,928,574,713	6,767,904,935,495
Inventories	2,979,862,541,731	-	-	37,319,215,748	160,190,780,541	3,177,372,538,020
Other current, non-currrent assets	1,257,291,451,791	140,634,864,278	1,409,311,031,463	1,282,104,640,193	1,881,262,802,214	5,970,604,789,939
Unallocated assets						2,306,020,094,869
Total assets	**7,955,355,241,985**	**4,217,903,800,116**	**5,628,101,586,220**	**2,701,225,133,972**	**6,161,332,826,034**	**28,987,313,377,347**
LIABILITIES						
Payables	1,496,317,039,215	1,373,053,911,971	491,995,802,376	1,853,427,776,458	1,277,088,584,654	6,491,883,114,674
Loan liabilities	4,480,521,722,582	1,124,115,112,859	3,571,033,530,026	790,326,582,106	249,880,922,977	10,215,877,870,550
Unallocated liabilities						728,685,929,826
Total liabilities	**5,976,838,761,797**	**2,497,169,024,830**	**4,063,029,332,402**	**2,643,754,358,564**	**1,526,969,507,631**	**17,436,446,915,050**

4. Comparative information

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by BDO Audit Services Company Limited.

Prepared on 30 March 2026

Preparer	Chief Accountant	General Director
Tran Thi Tra My	Bui Thi Binh	Hoang Minh Hung