

SAMETEL CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sametel Corporation (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Dong Hung	Chairman
Mr. Nguyen Ngoc Huy	Member
Mr. Do Tu Cuong	Member
Mrs. Tran Thuy Linh	Member

THE AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this report are:

Mr. Do Tu Cuong	Chairman
Ms. Tran Thi Thuy Linh	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the year and at the date of this report are:

Mrs. Vu Thi Phuong	General Director
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AUDITORS

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results of operation and cash flows for the year. In preparing those financial statements, the 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 whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam relating to preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

STATEMENT OF THE FINANCIAL STATEMENTS

I hereby state that, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025 and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam relating to the preparation and presentation of the financial statements.

For and on behalf of the Board of Management,



Vu Thị Phương
General Director
11 February 2026

INDEPENDENT AUDITORS' REPORT*Re.: Financial statements for the year ended 31 December 2025
of Sametel Corporation***To: Shareholders, The Boards of Directors and Management
of Sametel Corporation****Report on the financial statements**

We have audited the accompanying financial statements of Sametel Corporation (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2025, the statement of income, statement of cash flows for the year ended 31 December 2025 and the notes to the financial statements as set out on pages 06 to 43. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam relating to the preparation and presentation of financial statements.

Emphasis of Matter

We would like to draw your attention to Note 7.2 "Subsequent events". On 10 August 2025, Sametel Corporation entered into a contract for the transfer of land-attached assets and the assignment of land lease rights at Long Thanh Industrial Park, Dong Nai Province, to Zhuoyingshe Vietnam Co., Ltd., with the consideration for the transfer of land lease rights being VND 60 billion (excluding VAT), relating to land lot No. 93 under Land Use Rights Certificate No. AA 00005062 issued on 16 January 2025. On 14 January 2026, the Company completed the termination of the land sub-lease agreement with Sonadezi Long Thanh Joint Stock Company, and on 15 January 2026, it announced information regarding the completion of the transfer transaction.

Our conclusion has not been affected by this matter.

Other matter

The financial statements for the fiscal year ended 31 December 2024, were audited by UHY Auditing and Consulting Co., Ltd., which issued an unqualified opinion in Auditor's Report No. 492/2025/UHY-BCKT dated 31 March 2025. As disclosed in Note 7.3 "Comparative Figures", certain comparative figures in the current year financial statements have been retrospectively adjusted to reflect the correction of errors and the recognition of additional corporate income tax assessment related to prior years, in accordance with the applicable requirements for the preparation and presentation of financial statements.



Le Dai Duong
Audit Director
Audit Practice Registration Certificate
No. 4650-2026-026-1

Vu Tat Ban
Auditor
Audit Practice Registration Certificate
No. 5110-2025-026-1



For and on behalf of
RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 11 February 2025

SAMETEL CORPORATION

9th Floor, Millennium Tower, No. 4 Quang Trung Street,
Ha Dong Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the year ended 31 December 2025

BALANCE SHEET
As at 31 December 2025

Expressed in VND

ASSETS	Codes	Notes	As at 31 December 2025	As at 01 January 2025 (Restated)
A. CURRENT ASSETS	100		83,596,037,605	75,500,876,735
I. Cash and cash equivalents	110	4.1	13,368,063,339	5,421,901,022
1. Cash	111		13,368,063,339	5,421,901,022
II. Short-term financial investments	120		42,638,750,000	-
1. Short-term trading securities	121	4.2	42,688,750,000	-
2. Allowance for devaluation of trading securities	122		(50,000,000)	-
III. Short-term receivables	130		20,500,306,132	64,775,772,330
1. Short-term trade account receivables	131	4.3	24,996,884,612	54,003,727,776
2. Short-term advances to suppliers	132	4.4	431,425,260	11,504,267,660
3. Short-term loan receivables	135	4.5	468,842,781	-
4. Other short-term receivables	136	4.6	3,575,434,419	1,166,330,826
5. Allowance for the short-term doubtful debts	137	4.7	(8,972,280,940)	(1,898,553,932)
IV. Inventories	140	4.8	-	5,119,790,999
1. Inventories	141		-	6,370,220,926
2. Provision for the devaluation of inventories	149		-	(1,250,429,927)
V. Other short-term assets	150		7,088,918,134	183,412,384
1. Short-term prepayments	151	4.9	184,307,431	183,412,384
2. Deductible VAT	152	4.18	904,610,703	-
3. Taxes and other receivables from the State budget	153	4.18	6,000,000,000	-
B. NON-CURRENT ASSETS	200		72,046,881,411	42,147,563,706
I. Long-term receivables	210		116,134,640	379,630,195
1. Other long-term receivables	216	4.6	116,134,640	379,630,195
II. Fixed assets	220		32,164,125,238	38,128,307,450
1. Tangible fixed assets	221	4.10	31,816,125,238	36,768,490,852
Cost	222		48,273,657,626	69,386,617,197
Accumulated depreciation	223		(16,457,532,388)	(32,618,126,345)
2. Finance lease fixed assets	224	4.11	-	1,011,816,598
Cost	225		-	3,984,944,715
Accumulated depreciation	226		-	(2,973,128,117)
3. Intangible fixed assets	227	4.12	348,000,000	348,000,000
Cost	228		1,144,108,100	1,144,108,100
Accumulated amortisation	229		(796,108,100)	(796,108,100)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		29,800,000,000	46,296,296
1. Construction in progress	242	4.13	29,800,000,000	46,296,296
V. Long-term financial investments	250		6,750,000,000	-
3. Investments in other entities	253	4.14	6,750,000,000	-
VI. Other long-term assets	260		3,216,621,533	3,593,329,765
1. Long-term prepayments	261	4.9	3,216,621,533	3,593,329,765
TOTAL ASSETS	270		155,642,919,016	117,648,440,441

SAMETEL CORPORATION

9th Floor, Millennium Tower, No. 4 Quang Trung Street,
Ha Dong Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the year ended 31 December 2025

BALANCE SHEET (CONT'D)

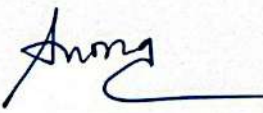
As at 31 December 2025

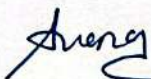
Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at	As at
			31 December 2025	01 January 2025 (Restated)
A. LIABILITIES	300		97,396,445,998	50,596,249,498
I. Current liabilities	310		94,254,403,979	44,217,214,786
1. Short-term trade account payables	311	4.15	25,255,218,626	8,730,081,039
2. Short-term advances from customers	312	4.16	52,252,083,914	1,386,849,611
3. Taxes and amounts payable to the State budget	313	4.18	265,661,352	5,823,210,761
4. Payables to employees	314		155,535,095	215,655,323
5. Short-term accruals	315		12,004,844	33,469,790
6. Other short-term payables	319	4.17	2,707,499,784	1,749,016,741
7. Short-term borrowings and finance lease liabilities	320	4.19	11,830,032,478	24,500,363,635
8. Bonus and welfare fund	322		1,776,367,886	1,778,567,886
II. Long-term liabilities	330		3,142,042,019	6,379,034,712
1. Long-term unearned revenue	336		-	1,262,490,817
2. Long-term borrowings and finance lease liabilities	338	4.19	3,142,042,019	5,116,543,895
B. OWNERS' EQUITY	400	4.20	58,246,473,018	67,052,190,943
I. Capital and reserves	410		58,246,473,018	67,052,190,943
1. Paid-in capital	411		65,607,390,000	54,674,320,000
- Ordinary shares with voting rights	411a		65,607,390,000	54,674,320,000
2. Share premium	412		-	3,816,120,000
3. Investment and development funds	418		-	6,929,018,235
4. Accumulated (loss)/retained earnings	421		(7,360,916,982)	1,632,732,708
- Accumulated retained earnings of previous years	421a		(1,288,915,057)	555,960,964
- (Loss)/retained earnings of current year	421b		(6,072,001,925)	1,076,771,744
II. Other resources and funds	430		-	-
TOTAL EQUITY AND LIABILITIES	440		155,642,919,016	117,648,440,441



Vu Thi Phuong
General Director
11 February 2026


Nguyen Tuyet Phuong
Accountant


Nguyen Tuyet Phuong
Preparer

SAMETEL CORPORATION

9th Floor, Millennium Tower, No. 4 Quang Trung Street,
Ha Dong Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the year ended 31 December 2025

INCOME STATEMENT

For the year ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024 (Restated)
1. Revenues from sales of goods and services	01	5.1	31.138.040.360	98.796.452.837
2. Sale deductions	02		-	301.583.554
3. Net revenues from sales of goods and services	10		31.138.040.360	98.494.869.283
4. Cost of sales	11	5.2	33.608.562.999	84.537.090.289
5. Gross (loss)/profit	20		(2.470.522.639)	13.957.778.994
6. Financial income	21	5.3	2.605.171.585	48.485.300
7. Financial expenses	22	5.4	5.175.738.020	3.276.164.904
- Of which: Interest expense	23		2.353.392.600	3.169.531.717
8. Selling and distribution expenses	25	5.5	1.356.436.540	2.842.920.415
9. General and administrative expenses	26	5.6	9.682.642.087	4.263.137.182
10. Net operating (loss)/profit	30		(16.080.167.701)	3.624.041.793
11. Other income	31	5.7	12.019.683.404	11.579.701
12. Other expenses	32	5.8	2.011.517.628	2.239.433.979
13. Other profit/(loss)	40		10.008.165.776	(2.227.854.278)
14. (Loss)/profit before tax	50		(6.072.001.925)	1.396.187.515
15. Current corporate income tax expenses	51	5.9	-	319.415.770
16. Deferred corporate income tax expenses	52		-	-
17. (Loss)/profit after tax	60		(6.072.001.925)	1.076.771.745
18. Basic (loss) per share	70	4.20.4	(1.062)	197
19. Diluted (loss) per share	71	4.20.4	(1.062)	197



Vu Thi Phuong
General Director
11 February 2026

Phuong

Nguyen Tuyet Phuong
Accountant

Phuong

Nguyen Tuyet Phuong
Preparer

SAMETEL CORPORATION

9th Floor, Millennium Tower, No. 4 Quang Trung Street,
Ha Dong Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the year ended 31 December 2025

CASH FLOWS STATEMENT
For the year ended 31 December 2025

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2025	Year 2024 (Restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Loss)/profit before tax	01		(6,072,001,925)	1,396,187,515
2. Adjustments for				
- Depreciation of fixed assets	02		2,900,647,780	4,130,973,421
- Allowances and provisions	03		5,873,297,081	(2,497,317,171)
- (Gains)/losses from investing activities	05		(11,809,954,320)	733,125,541
- Interest expenses	06	5.4	2,353,392,600	3,169,531,717
3. (Loss)/profit from operating activities before changes in working capital	08		(6,754,618,784)	6,932,501,023
- (Increase)/decrease in receivables	09		(41,035,105,871)	8,909,721,504
- Decrease in inventories	10		6,370,220,926	23,992,037,382
- Increase/(decrease) in payables	11		41,564,957,616	(10,173,895,113)
- Decrease in prepayments	12		375,813,185	341,907,886
- (Increase)/decrease in trading securities	13		(42,688,750,000)	1,480,166,925
- Interest paid	14		(2,374,857,546)	(3,207,183,150)
- Income tax paid	15	4.18	(2,508,877,385)	(273,302,611)
- Other payments for operating activities	17		(2,200,000)	(11,000,000)
Net cash (used in)/from operating activities	20		(47,053,417,859)	27,990,953,846
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition & construction of fixed assets & other long-term assets	21		(11,800,000,000)	(55,501,000)
2. Proceeds from sales, disposals of fixed assets & other long-term assets	22		86,451,500,000	4,265,370,218
3. Purchase of debt instruments of other entities	23		(15,400,000,000)	-
4. Proceeds from sales of debt instruments of other entities	24		16,809,209,028	-
5. Investments in other entities	25		(6,750,000,000)	-
6. Interest earned, dividends and profits received	27		333,704,181	48,485,300
Net cash from Investing activities	30		69,644,413,209	4,258,354,518
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33	4.19	102,840,251,857	60,136,610,928
2. Prepayments for borrowing principal settlement	34	4.19	(116,697,370,353)	(94,299,821,423)
3. Payments for finance lease settlement	35	4.19	(787,714,537)	(1,154,297,466)
Net cash (used in) financing activities	40		(14,644,833,033)	(35,317,507,961)
NET CASH FLOWS DURING THE YEAR	50		7,946,162,317	(3,068,199,597)
Cash and cash equivalents at the beginning of the year	60	4.1	5,421,901,022	8,490,100,619
Cash and cash equivalents at the end of the year	70	4.1	13,368,063,339	5,421,901,022



Vu Thi Phuong
General Director
11 February 2026

Nguyen Tuyet Phuong
Accountant

Nguyen Tuyet Phuong
Preparer

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION

1.1 Structure of ownership

Sametel Corporation (hereinafter referred to as "the Company"), formerly known as Sam Cuong Electrical Materials and Telecommunication Joint Stock Company, was established under Enterprise Registration Certificate No. 3600850734 dated 20 October 2006 issued by the Department of Planning and Investment of Dong Nai Province and other 16 amended certificates thereafter with the latest one dated 15 December 2025.

On 30 July 2010, the Company's shares were officially listed for trading on the Hanoi Stock Exchange. Stock code: SMT.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 65,607,390,000, divided into 6,560,739 shares with a par value of VND 10,000 per share.

The Company's registered head office is located at 9th Floor, Millennium Tower, No. 4 Quang Trung Street, Ha Dong Ward, Hanoi City, Vietnam.

The number of employees as at 31 December 2025 was 04 (as at 01 January 2025: 09).

1.2 Operating Industry

Manufacturing and trading.

1.3 Principal activities

The Company's principal activities in the year include:

- Trading, import and export, consignment agency of electrical and telecommunication equipment and materials, metal and electrical goods;
- Production of renewable energy, clean energy, and energy from waste treatment; development of biotechnology.

1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5 The Company's structure

The Company's branches, representative offices and business location as at 31 December 2025 were as follows:

<u>Name</u>	<u>Tax Code</u>	<u>Address</u>
Ho Chi Minh City Branch – Sametel JSC	3600850734-003	32 D5 Street, Thanh My Tay Ward, Ho Chi Minh City
Representative Office – Sametel JSC	3600850734-001	6th Floor, No. 31, Street No. 18, Thong Nhat Ward, Ho Chi Minh City
Business Location No. 1 – Sametel JSC	3600850734-005	Lot A3, D1 Street, Cau Tram Industrial Park, Cau Tram Hamlet, Rach Kien Commune, Tay Ninh Province
Business Location No. 2 – Sametel JSC	3600850734-004	Factory + Office No. 3 and Factory No. 4 at An Thien Ly Co., Ltd., Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The form of accounting records applied in the Company is the General Journal.

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

2.2 Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements.

3.2 Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

3.5 Loan receivables

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Cost is determined using the weighted average method. Inventories are recorded under the perpetual inventory method.

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. The estimated useful lives of fixed assets are as follows:

	Estimated useful lives (year)
Buildings and structures	05 – 25
Machinery and equipment	02 – 20
Motor vehicles	04 – 08
Office equipment	03 – 08

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the income statement.

3.8 Intangible assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

The cost of an intangible asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible assets are as follows:

Land use rights

Land use rights are stated at their costs less accumulated amortization, which is the value of land use right of the Company. Land use rights with indefinite term are not subject to amortisation.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life.

3.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease

Finance leases are recognised as finance lease assets and liabilities in balance sheet are stated at the lower of fair value of the leased asset and present value of the minimum lease payments, each determined at the inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Leases (Cont'd)

Assets held under finance leases are depreciated using a straight-line method over their expected useful lives on the same basis as owned assets or, if shorter, over the lease term as follows:

	Estimated useful lives (year)
Machinery and equipment	04

3.10 Construction in progress costs

Assets in the course of construction for production, rental, administrative or any other purposes are carried at cost. Such costs include the costs necessary to form the assets in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets and commences when the assets are in a condition ready for their intended use.

3.11 Financial Investments

Trading Securities

Trading securities are securities and other financial instruments held for trading purposes (held with the intention of selling them for profit as their value increases) at the reporting date.

Trading securities are carried at cost. The cost of trading securities includes purchase price and related acquisition costs such as brokerage fees, transaction fees, information service costs, taxes, levies and bank charges. The cost of trading securities is determined based on the fair value of the payments at the transaction date.

Other Investments

An investment classified as other investment comprises investments other than investments in subsidiaries, investments in joint ventures and investments in associates.

Other investments are stated at cost including purchase price and direct costs associated with the investment (if any). In cases where the investment is made by non-monetary assets, the cost of the investment is recognised based on the fair value of the non-monetary assets at the date of exchange.

Provision Method for Impairment of Financial Investments

For Investment in securities

At the date of preparing the financial statements, for securities listed or registered for trading on domestic securities markets and freely traded, if the market price of the securities is lower than the carrying amount of the investment in the accounting records, a provision for impairment of the investment shall be made to reflect the loss, with the amount of provision not exceeding the carrying amount of the investment recorded in the accounting books, to ensure that the investment is not carried at an amount higher than its market value.

For other Investments

At the date of preparing the financial statements, for other investments that are not investments in securities listed or registered for trading on domestic securities markets and not freely tradable securities, a provision for impairment of other investments is recognised when there is evidence that the investment has suffered impairment compared with the carrying amount of the investment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 Liabilities

Liabilities are classified as account payables to suppliers, inter-company payables, and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

3.13 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability on the date the dividends are declared.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders following approval by the General Meeting of Shareholders and after appropriations to reserve funds in accordance with Vietnamese legal requirements.

3.14 Revenue, other incomes

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue from providing services

Revenue from the provision of services is recognised when the outcome of the transaction can be measured reliably. In cases where the service transaction extends over multiple reporting periods, revenue is recognised in each period by reference to the stage of completion of the services at the reporting date.

Interest on deposits

Interest on deposits is recognised on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.14 Revenue, other incomes (cont'd)

Investment Income

Interest from investments is recognised when the Company is entitled to receive the interest.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.15 Cost of sales

Cost of sales provided represents total costs of goods which are sold in the year in accordance with the matching principle. Costs in excess of normal levels for inventories are recognised immediately in cost of goods sold.

3.16 Financial expenses

Financial expenses represent all expenses incurred in the year which mainly include borrowing costs, transaction costs on the sale of securities; allowance for diminution in value of trading securities; and provision for impairment of investments in other entities.

3.17 Selling and distribution and general and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including expenses related to salaries of sales department employees (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for sales staff; office supplies expenses; depreciation of fixed assets used for selling activities; product warranty expenses; and other related costs.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; License tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, etc.).

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the year, excluding the treasury shares which are repurchased by the Company.

3.19 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation

Current corporate income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In the year, the Company has no obligation to pay CIT due to its operating loss.

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

Value added tax

The goods sold by the Company are subject to value added tax at the following rates:

- Goods 8% – 10%
- Other services 5%

According to Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025, the Company is entitled to apply an 8% value-added tax (VAT) rate for certain groups of goods and services as prescribed, from 01 January 2025 to the end of 31 December 2026.

Other taxes

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

Tax incentives, reduction and exemption

The Company is entitled to tax incentives for operating activities specified in Decree No. 218/2013/ND-CP and Circular No. 78/2014/TT-BTC dated 18 June 2014 for new investment projects in the fields of renewable energy and clean energy production.

Accordingly, the Company has obligation to pay corporate income tax at the rate of 10% for a period of 15 years from the profit-making year, applicable to income derived from the aforementioned incentivized activities. The year 2025 is the 05th year the Company is entitled to tax rate of 10%.

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	As at 31 December 2025 VND	As at 01 January 2025 VND
Demand deposits at bank	13,368,063,339	5,421,901,022
Total	13,368,063,339	5,421,901,022

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.2 Trading securities

	As at 31 December 2025				As at 01 January 2025			
	VND				VND			
	Number of securities	Cost (ii)	Fair value (i)	Allowance	Number of securities	Cost (ii)	Fair value (i)	Allowance
Investment in shares	1,775,000	42,688,750,000	43,898,750,000	(50,000,000)	-	-	-	-
SHB shares	1,625,000	26,618,750,000	26,568,750,000	(50,000,000)	-	-	-	-
MMG shares	100,000	8,270,000,000	8,850,000,000	-	-	-	-	-
VIC shares	50,000	7,800,000,000	8,480,000,000	-	-	-	-	-
Total	1,775,000	42,688,750,000	43,898,750,000	(50,000,000)	-	-	-	-

(i) The fair value of trading securities being shares is determined based on the closing price on the stock exchange as at 31 December 2025.

(ii) As at 31 December 2025, all of the above-mentioned shares were pledged as collateral for margin loans obtained from Kafi Securities Joint Stock Company (refer to Note 4.19 – "Borrowings and finance lease liabilities").

(iii) Pursuant to the Resolution of the General Meeting of Shareholders No. 1111/2025/NQ-ĐHĐCĐ dated 11 November 2025, the Company is permitted to invest in securities with a total investment value not exceeding 70% of the Company's total assets as presented in the most recent financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)****4.3 Short-term trade account receivables**

	As at 31 December 2025 VND	As at 01 January 2025 VND
Amount due from related party	13,429,323,588	13,050,142,816
FAFA Vietnam Company Limited	13,050,142,816	13,050,142,816
DH Power Company Limited	379,180,772	-
Amount due from third parties	11,567,561,024	40,953,584,960
Hoang Minh Industrial Electrical Company Limited	4,861,294,431	18,924,972,293
Vector Vietnam Engineering Company Limited	1,863,636,364	16,563,713,827
Vietnam Project Construction Joint Stock Company	1,507,472,920	1,507,472,920
Mr. Ha Sy Tinh	2,706,133,278	-
Others	629,024,031	3,957,425,920
Total	24,996,884,612	54,003,727,776

4.4 Short-term advances to suppliers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Related parties	-	11,200,000,000
DH Asset Company Limited (i)	-	11,200,000,000
Third parties	431,425,260	304,267,660
AP Plastic Limited Liability Company	66,449,900	66,449,900
Kien Phat Consulting – Trading – Services Co., Ltd.	45,000,000	-
TNX Import – Export & Manufacturing Trading Co., Ltd.	52,195,000	52,195,000
Institute of Management and Technology Development	50,000,000	50,000,000
Others	217,780,360	135,622,760
Total	431,425,260	11,504,267,660

(i) Prepayment related to the real estate transfer transaction with DH Asset Company Limited: Pursuant to the house purchase and sale and land use rights transfer agreement dated 18 November 2025 (which replaced the deposit agreement dated 27 December 2024 that was terminated on 25 June 2025), the Company acquired a property located at No. 31–33, Street No. 18, Ward 8 (now Tay Hoi Ward), Go Vap District, Ho Chi Minh City, with a total contract value of VND 41.8 billion (exclusive of VAT). Of which, the value of land use rights was determined at VND 29.8 billion and the value of buildings on the land was VND 12 billion. As at 31 December 2025, based on the contractual payment schedule and actual performance of the contract, the outstanding payable balance to the counterparty amounted to VND 20 billion.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.5 Short-term loan receivables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Amount due from third party	468,842,781	-
Mr. Nguyen Nang An (i)	468,842,781	-
Total	468,842,781	-

(i) This is an unsecured loan granted under Contract No. 01/SMT-2025 dated 18 March 2025, with a loan tenor of 12 months and an interest rate of 6.0% per annum. Regarding the recoverability of the loan subsequent to the reporting date, as at 15 January 2026, the Company had fully collected the outstanding loan principal, thereby ensured liquidity and mitigated the risk of provision for doubtful receivables.

4.6 Other receivables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Short-term		
Amount due from related party	-	150,000,000
- Advances to Mrs. Vu Thi Phuong	-	150,000,000
Amount due from third parties	3,575,434,419	1,016,330,826
- Receivables from sale of securities	2,467,288,779	-
- Accrued interest receivable on lending	393,415,595	-
- Short-term deposits	55,545,647	-
- Advances	10,943,760	20,510,800
- VAT deductible of finance lease assets	-	142,150,529
- Receivable from Bcons Service Joint Stock Company	-	159,184,594
- Others	648,240,638	694,484,903
Total	3,575,434,419	1,166,330,826
Long-term		
Amount due from third party	116,134,640	379,630,195
- Short-term deposits (i)	116,134,640	379,630,195
Total	116,134,640	379,630,195

(i) This represents proceeds from the sale of securities that were pending settlement/clearing at the Vietnam Securities Depository and Clearing Corporation and had not yet been credited to the Company's bank account. As at 6 January 2026, the Company had fully received the above-mentioned proceeds.

(ii) These are warranty guarantees with remaining terms of more than 12 months.

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.7 Provisions for doubtful debts**

	As at 31 December 2025		As at 01 January 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
		Allowance		Allowance
Trade receivables				
	21,911,570,562	13,879,872,092	(8,031,698,470)	2,120,540,247
				543,528,237
				(1,577,012,010)
FAFA Vietnam Company Limited - Related party	13,050,142,816	9,135,099,971	(3,915,042,845)	-
Hoang Minh Industrial Electrical Company Limited	4,861,294,431	3,402,906,101	(1,458,388,330)	-
Company	1,507,472,920	-	(1,507,472,920)	452,241,876
My Le Trasmex Joint Stock Company	295,884,789	-	(295,884,789)	(1,055,231,044)
Others	2,196,775,606	1,341,866,020	(854,909,586)	(295,884,789)
				91,286,361
				(225,896,177)
Other receivables				
	662,124,570	-	(662,124,570)	-
Others	662,124,570	-	(662,124,570)	(259,590,422)
				(100,405,828)
Advances to suppliers				
AP Plastic Limited Liability Company	278,457,900	-	(278,457,900)	216,506,400
TNX Import - Export & Manufacturing Trading	66,449,900	-	(66,449,900)	66,449,900
Company Limited				-
Development	52,195,000	-	(52,195,000)	-
	50,000,000	-	(50,000,000)	-
				(50,000,000)
Khang Gia Hung Manufacturing and Trading				-
Company Limited	40,000,000	-	(40,000,000)	40,000,000
Truong Hoa Mechanical Rubber Company Limited	36,525,500	-	(36,525,500)	36,525,500
Others	33,287,500	-	(33,287,500)	21,336,000
				(11,951,500)
Total	22,852,153,032	13,879,872,092	(8,972,280,940)	760,034,637
				(1,898,553,932)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.8 Inventories

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cost	-	6,370,220,926
Raw materials	-	371,291,205
Finished goods	-	120,650,491
Merchandise	-	5,878,279,230
Provision for devaluation of inventories	-	(1,250,429,927)
Merchandise	-	(1,250,429,927)
Total	-	5,119,790,999

(i) During the year, the Company purchased additional goods and, together with the opening inventory balance, carried out sales and disposal transactions, resulting in a nil inventory balance as at 31 December 2025. Of which, the largest disposal value arose from the transfer of inventories in connection with the contract on the transfer of assets attached to land and land lease rights to Zhuoyingshe Vietnam Company Limited (for details, refer to Note 4.10). At the same time, as there was no remaining inventory balance as at the reporting date, the Company fully reversed/settled the allowance for inventory impairment recognised at the beginning of the year with the amount of VND 1,250,429,927.

4.9 Prepaid expenses

	As at 31 December 2025 VND	As at 01 January 2025 (Restated) VND
Short-term		
Factory roof rental expense	130,369,192	100,376,069
Other short-term prepayments	53,938,239	83,036,315
Total	184,307,431	183,412,384
Long-term		
Land use right (i)	3,028,255,104	3,137,054,688
Maintenance and repair expenses	86,040,586	131,019,065
Other long-term prepayments	102,325,843	325,256,012
Total	3,216,621,533	3,593,329,765

(i) The carrying amount of land lease expenses at Long Thanh Industrial Park, Dong Nai Province, relates to the contract for the transfer of assets attached to land and the transfer of land lease rights with Zhuoyingshe Vietnam Company Limited. For details, refer to Note 4.10 "Tangible fixed assets".

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.10 Tangible fixed assets

Description	Buildings & structures VND	Machinery & equipment VND	Motor vehicles VND	Office equipment VND	Total VND
COST					
As at 01 January 2025	19,725,100,597	48,029,333,873	1,554,832,727	77,350,000	69,386,617,197
Additions (i)	12,000,000,000	-	-	-	12,000,000,000
Construction in progress completed	137,894,723	-	-	-	137,894,723
Purchase of finance-leased fixed assets	-	2,163,052,867	-	-	2,163,052,867
Disposals (ii)	(19,418,358,114)	(15,745,549,047)	(250,000,000)	-	(35,413,907,161)
As at 31 December 2025	12,444,637,206	34,446,837,693	1,304,832,727	77,350,000	48,273,657,626
ACCUMULATED DEPRECIATION					
As at 01 January 2025	13,277,975,229	18,305,039,058	957,762,058	77,350,000	32,618,126,345
Depreciation	280,537,938	1,949,896,709	149,267,664	-	2,379,702,311
Depreciation of finance lease assets transferred	-	1,550,243,154	-	-	1,550,243,154
Disposals (ii)	(13,114,918,849)	(6,712,640,198)	(250,000,000)	-	(20,077,559,047)
Other decreases	-	(12,980,375)	-	-	(12,980,375)
As at 31 December 2025	443,594,318	15,079,558,348	857,029,722	77,350,000	16,457,532,388
NET BOOK VALUE					
As at 01 January 2025	6,447,125,368	29,724,294,815	597,070,669	-	36,768,490,852
As at 31 December 2025	12,001,042,888	19,367,279,345	447,803,005	-	31,816,125,238

As at 31 December 2025, cost of tangible fixed assets includes VND 5,742,528,069 in respect of fully depreciated assets which are still in use (as at 01 January 2025: VND 21,271,718,312).

The Company has pledged its intangible fixed assets, which has a carrying amount of VND 15,852,094,317 as at 31 December 2025, to secure banking facilities granted to the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)****4.10 Tangible fixed assets (Cont'd)**

(i) These are assets attached to land acquired under the house purchase and sale and the land use rights transfer agreement with DH Asset Company Limited – a related party. For details, refer to Note 4.4 "Short-term advances to suppliers".

(ii) On 1 June 2025, the General Meeting of Shareholders issued Resolution No. 0106/2025/NQ-ĐHĐCĐ approving the continuation of the plan to transfer land use rights and assets attached to land at Long Thanh Industrial Park. Subsequently, on 9 August 2025, the Board of Directors issued Resolution No. 0908/2025/NQ-HĐQT approving the implementation of the transaction and the disposal of the related assets.

On 10 August 2025, the Company entered into a contract for the transfer of assets attached to land and the transfer of land lease rights to Zhuoyingshe Vietnam Company Limited, with a total transfer value of VND 90 billion (exclusive of VAT), comprising:

- Assets attached to land: VND 18 billion
- Solar power system and auxiliary materials and equipment: VND 12 billion
- Land lease rights: VND 60 billion

The cost of sales relating to the assets attached to land comprised:

- Historical cost of fixed assets: VND 32,298,950,758
- Accumulated depreciation: (VND 19,827,559,047)
- Carrying amount: VND 12,471,391,711
- Related inventory value: VND 9,863,089,913

The above historical cost and accumulated depreciation amounts are included in the figures for disposals and transfers of fixed assets presented in Note 4.10 – "Tangible fixed assets", together with other disposal transactions incurred during the year, and are therefore not intended to be directly reconciled with the totals presented in that Note.

The transfer of assets attached to land was completed in the third quarter of 2025, while the transfer of land lease rights was completed in the first quarter of 2026. On 14 January 2026, the Company signed the liquidation minutes of the sublease contract with Sonadezi Long Thanh Joint Stock Company, from which date the transfer of land lease rights became effective.

As at 31 December 2025, balances with Zhuoyingshe Vietnam Company Limited comprised:

- Trade receivables related to assets attached to land and the solar power system, materials and accessories: VND 33.33 billion
- Amounts paid by customer: VND 85.5 billion
- Advances from customers: VND 52.17 billion

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.11 Finance lease fixed assets

Description	Machinery & equipment VND	Total VND
COST		
As at 01 January 2025	3,984,944,715	3,984,944,715
Decrease due to transfer to fixed assets	(3,984,944,715)	(3,984,944,715)
As at 31 December 2025	-	-
ACCUMULATED DEPRECIATION		
As at 01 January 2025	2,973,128,117	2,973,128,117
Depreciation	412,145,885	412,145,885
Decrease due to transfer to fixed assets	(3,385,274,002)	(3,385,274,002)
As at 31 December 2025	-	-
NET BOOK VALUE		
As at 01 January 2025	1,011,816,598	1,011,816,598
As at 31 December 2025	-	-

4.12 Intangible fixed assets

Description	Land use rights (i) VND	Software VND	Others VND	Total VND
COST				
As at 01 January 2025 (Restated)	348,000,000	711,158,600	84,949,500	1,144,108,100
As at 31 December 2025	348,000,000	711,158,600	84,949,500	1,144,108,100
ACCUMULATED AMORTISATION				
As at 01 January 2025 (Restated)	-	711,158,600	84,949,500	796,108,100
As at 31 December 2025	-	711,158,600	84,949,500	796,108,100
NET BOOK VALUE				
As at 01 January 2025	348,000,000	-	-	348,000,000
As at 31 December 2025	348,000,000	-	-	348,000,000

As at 31 December 2025, cost of intangible assets includes VND 796,108,100 in respect of fully amortised assets which were still in use (as at 01 January 2025: VND 796,108,100).

(i) This represents the value of land use rights under Transfer Contract No. 0111/CN-SAMETEL dated 14 November 2007 and Contract No. 0211/CN-SAMETEL dated 26 November 2007. As at 31 December 2025, the Company had not yet obtained the Land Use Rights Certificate for the Long Thanh collective housing, with a historical cost of VND 348,000,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.13 Construction in progress**

	As at 31 December 2025 VND	As at 01 January 2025 VND
Fixed assets acquisitions	29,800,000,000	-
Land use right (i)	29,800,000,000	-
Construction in progress	-	46,296,296
Phase 2 Manufacturing Factory Project	-	46,296,296
Total	29,800,000,000	46,296,296

(i) This represents the value of land use rights under the house purchase and sale and land use rights transfer agreement with DH Asset Company Limited – a related party. For details, refer to Note 4.4 "Short-term advances to suppliers". As at 31 December 2025, the Company had not yet completed the legal procedures and had not been granted the Land Use Rights Certificate.

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.14 Investment in other entities**

	As at 31 December 2025			As at 01 January 2025		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
		VND			VND	
Investments in other entities						
Global Minds Fund I Investment Joint Stock Company (i)	6,750,000,000	-	-	-	-	-
	6,750,000,000	-	-	-	-	-
Total	6,750,000,000	-	-	-	-	-

(i) This investment comprises 675,000 redeemable preference shares, representing a 33.33% equity interest in Global Minds Fund I Investment Joint Stock Company. These shares carry no voting rights; accordingly, the Company does not have the power to participate in decisions relating to the financial and operating policies of the investee. Therefore, the investment is classified and recognised as an investment in other entities and is not considered an investment in an associate.

As at the reporting date, the Company has not been able to determine the fair value of this investment for disclosure in the financial statements, as the shares are not quoted in an active market and the Vietnamese Accounting Standards and the Corporate Accounting System currently do not provide guidance or regulations on fair value measurement using valuation techniques.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.15 Short-term trade account payables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Amount due to related party	20,000,000,000	64,986,978
Thao Nguyen Electrical Equipment Company Limited	-	64,986,978
DH Asset Company Limited (i)	20,000,000,000	-
Amount due to third parties	5,255,218,626	8,665,094,061
VKC Holdings Joint Stock Company	3,236,105,523	3,236,105,523
An Phu Electric Equipment Trading and Services Company Limited	1,105,934,701	1,105,934,701
KRA Group Joint Stock Company	-	1,192,311,896
Others	913,178,402	3,130,741,941
Total	25,255,218,626	8,730,081,039

(i) The payable to DH Asset Company Limited (a related party) arose from the house purchase and sale and land use rights transfer agreement. Details are presented in Note 4.4 – “Short-term advances to suppliers”.

4.16 Short-term advances from customers

	As at 31 December 2025 VND	As at 01 January 2025 VND
Advances from third parties	52,252,083,914	1,386,849,611
Zhuoyingshe Vietnam Company Limited (i)	52,171,211,025	-
MEC Vietnam Investment Joint Stock Company	-	873,827,200
Others	80,872,889	513,022,411
Total	52,252,083,914	1,386,849,611

(i) The advance from customer relates to the contract for the transfer of assets attached to land and the transfer of land lease rights with Zhuoyingshe Vietnam Company Limited (refer to Note 4.10 – “Tangible fixed assets”).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.17 Other short-term payables

	As at 31 December 2025 VND	As at 01 January 2025 VND
Trade union fees	31,927,600	22,553,800
Social insurance	-	38,398,200
Adjustment of value-added tax payable (i)	2,175,949,475	-
Dividends, profits payable	176,044,500	1,564,390,230
Others	323,578,209	123,674,511
Total	2,707,499,784	1,749,016,741

(i) During the year, the Company identified a discrepancy between the value-added tax ("VAT") payable per the accounting records and the amounts reported in the VAT returns submitted. Accordingly, the Company temporarily reclassified such difference to other payables to align with the tax declaration figures. The Company is currently working with the tax authorities to determine the cause of the discrepancy and will make the necessary adjustments based on the outcome of such discussions in the subsequent period.

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.18 Taxes and amounts payable to and receivable from the State budget**

	As at 01 January 2025		During the year		As at 31 December 2025	
	VND		VND		VND	
	Balance		Increase	Refund/deducted	Balance	
Deductible VAT	-		3,903,866,070	2,999,255,367	904,610,703	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax (i)	-	3,268,560,779	14,612,051,410	5,343,490,631	6,000,000,000	-
Corporate income tax	-	2,385,414,874	2,508,877,385	123,462,511	-	-
Personal income tax	-	169,235,108	65,234,626	161,660,870	-	265,661,352
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees and other payables	-	-	91,598,427	91,598,427	-	-
Total	-	5,823,210,761	17,283,761,848	5,726,212,439	6,000,000,000	265,661,352

(i) The output value-added tax ("VAT") balance as at 31 December 2025 includes VAT already paid under VAT Invoice No. 00000066 dated 30 September 2025, relating to the VAT on the transfer value of land lease rights under the contract for the transfer of assets attached to land and the transfer of land lease rights entered into with Zhuoyingshe Vietnam Company Limited.

As the transfer transaction had not yet been completed as at the end of the financial year, such VAT paid was recognised as giving rise to an output VAT balance presented as a debit balance as at 31 December 2025. The transaction was completed in January 2026, and the related VAT will be offset against the corresponding tax liabilities. Details of the transaction are presented in Note 4.10 – "Tangible fixed assets".

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

	As at 01 January 2025		Movements in the period		As at 31 December 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Short-term borrowings						
Third party	20,637,066,942	20,637,066,942	102,840,251,857	114,172,328,337	9,304,990,462	9,304,990,462
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch (i)	20,637,066,942	20,637,066,942	102,840,251,857	114,172,328,337	9,304,990,462	9,304,990,462
- Kafi Securities Corporation (iii)	20,637,066,942	20,637,066,942	29,357,087,993	46,304,020,973	3,690,133,962	3,690,133,962
- Techcom Securities Joint Stock Company	-	-	36,858,497,667	31,243,641,167	5,614,856,500	5,614,856,500
	-	-	36,624,666,197	36,624,666,197	-	-
Current portion of long-term borrowings						
Third party	3,075,582,156	3,075,582,156	1,974,501,876	2,525,042,016	2,525,042,016	2,525,042,016
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (ii)	3,075,582,156	3,075,582,156	1,974,501,876	2,525,042,016	2,525,042,016	2,525,042,016
Current portion of finance lease liabilities						
Third party	787,714,537	787,714,537	-	787,714,537	-	-
- Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	787,714,537	787,714,537	-	787,714,537	-	-
	787,714,537	787,714,537	-	787,714,537	-	-
Total	24,500,363,635	24,500,363,635	104,814,753,733	117,485,084,890	11,830,032,478	11,830,032,478
Long-term borrowings						
Third parties	5,116,543,895	5,116,543,895	-	1,974,501,876	3,142,042,019	3,142,042,019
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (ii)	5,116,543,895	5,116,543,895	-	1,974,501,876	3,142,042,019	3,142,042,019
	5,116,543,895	5,116,543,895	-	1,974,501,876	3,142,042,019	3,142,042,019
Total	5,116,543,895	5,116,543,895	-	1,974,501,876	3,142,042,019	3,142,042,019

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.19 Borrowings and finance lease liabilities (Cont'd)

Details of borrowings and finance lease are as follows:

Lenders	Contract	Borrowed amount/ Credit line (VND)	Loan facility limit (VND)	Interest rate (%/year)	Loan term	Purpose	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch (i)	01/2025/HĐCVHM /NHCT681-SAMETEL dated 05 May 2025	3,690,133,962	30,000,000,000	Determined at each loan disbursement	Determined at each loan disbursement but shall not exceed 06 months 84 months	Supplement working capital for business activities	- Apartments in the Hoa Binh Green Da Nang complex mortgaged by individuals in favor of the Company; - Vehicles owned by the Company.
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (i)	47/2020/HĐTD/NOH/02 dated 28 September 2020	2,582,084,035	9,000,000,000	Determined at each loan disbursement	84 months	Payment of investment expenses for the rooftop solar power project in Trang Bom District, Dong Nai Province	- All assets, property rights, and existing and future rights and interests arising from the investment, development, management and utilisation for the purpose of generating benefits, and sale of products at the project; - The right to claim receivables arising from the power purchase agreement between the Company and Dong Nai Power Company or its subsidiaries or branches.
	47/2020/HĐTD/NOH/03 dated 11 May 2021	3,085,000,000	9,000,000,000	Determined at each loan disbursement	84 months	Payment of investment expenses for the rooftop solar power project in Can Duoc District, Long An Province	- The right to utilize and manage the project, including the rights to use, benefit from, and receive returns generated; - Revenue, income, and value added from the project or from associated rights; - The right to receive all payments related to the project: income, compensation, reimbursements, penalties, etc.; - Tangible and intangible assets associated with the project; - The right to claim (principal, interest, penalties, compensation) under Contract No. 20/BMT58502 dated 25 December 2020 with Southern Power Corporation – Can Duoc Power Company Limited, with a total payment value of VND 62.52 billion.

(iii) Margin loan from Kafi Securities Joint Stock Company dated 30 December 2025 with a loan term of three months, an interest rate of 12%, for the purpose of supplementing working capital to support securities investment and trading activities.

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4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**4.20 Owners' equity****4.20.1 Movement of owners' equity**

Description	Paid-in capital VND	Share premium VND	Investment and development funds VND	Retained earnings/ accumulated (loss) VND	Total VND
As at 01 January 2024 (Restated)	54,674,320,000	3,816,120,000	6,929,018,235	2,745,422,579	68,164,880,814
Profit during the year (Restated)	-	-	-	(1,112,689,871)	(1,112,689,871)
As at 31 December 2024 (Restated)	54,674,320,000	3,816,120,000	6,929,018,235	1,632,732,708	67,052,190,943
As at 01 January 2025	54,674,320,000	3,816,120,000	6,929,018,235	1,632,732,708	67,052,190,943
Contributed capital (i)	10,933,070,000	(3,816,120,000)	(6,929,018,235)	(187,931,765)	-
(Loss) during the year	-	-	-	(6,072,001,925)	(6,072,001,925)
Dividends (ii)	-	-	-	(2,733,716,000)	(2,733,716,000)
As at 31 December 2025	65,607,390,000	-	-	(7,360,916,982)	58,246,473,018

Retained earnings as at 1 January 2024 have been restated as a result of retrospective adjustments relating to the additional assessment of corporate income tax for the period from 2017 to 2024. Reference is made to Note 7.3 "Comparative figures".

(i) On 01 June 2025, the General Meeting of Shareholders issued Resolution No. 0106/2025/NQ-DHĐCĐ approving the dividend distribution plan for the year 2024 and the plan to increase charter capital from equity for existing shareholders. Details are as follows:

Description	Amount (VND)
Dividend payment in cash for the year 2024 (5%)	2,773,716,000
Capital increase through issuance from equity to existing shareholders, sourced from:	10,933,070,000
- Share premium	3,816,120,000
- Development investment fund	6,929,018,235
- Retained earnings	187,931,765



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.20 Owners' equity (cont'd)

4.20.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 31 December 2025		As at 01 January 2025 (Restated)	
	VND	%	VND	%
Mrs. Tran Thi Thuy Duong	9,313,200,000	14.20	7,961,000,000	14.56
Mrs. Hoang Thi Thu Hien	2,981,200,000	4.54	3,076,000,000	5.63
Others	53,312,990,000	81.26	43,637,320,000	79.81
Total	65,607,390,000	100	54,674,320,000	100

4.20.3 Shares information

	As at 31 December 2025 Shares	As at 01 January 2025 Shares
Number of issuable shares	6,560,739	5,467,432
Number of issued and paid shares	6,560,739	5,467,432
- Preference shares	-	-
- Ordinary shares	6,560,739	5,467,432
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of outstanding shares	6,560,739	5,467,432
- Preference shares	-	-
- Ordinary shares	6,560,739	5,467,432
Face value of issuing shares (VND/share)	10,000	10,000

4.20.4 Basic/diluted (loss) per share

	Year 2025 VND	Year 2024 VND
(Loss)/profit after tax	(6,072,001,925)	1,076,771,745
Distribution to bonus and welfare fund	-	-
Weighted average number of ordinary shares	5,719,042	5,467,432
Basic (loss)/earning per share (EPS)	(1,062)	197

At present, the Company has determined that there are no potential ordinary shares with a dilutive effect; therefore, the diluted (loss) per share is equal to the basic (loss) per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

5.1 Revenues from sales of goods and services

	Year 2025 VND	Year 2024 VND
Sales of merchandise (i)	24,573,789,725	64,539,439,029
Sales of finished goods	29,158,484	24,111,569,405
Revenue from solar power supply	6,482,592,151	6,892,919,150
Others	52,500,000	3,252,525,253
Total	31,138,040,360	98,796,452,837

(i) Revenue from the sale of goods during the year decreased compared to the prior period, primarily due to the Company's adjustment of its business strategy, under which trading activities in goods were scaled down in order to concentrate resources on other core business segments. This change in strategic direction, together with market demand conditions, resulted in lower revenue from the sale of goods recognised during the year compared to the prior period.

5.2 Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	32,759,248,310	59,794,098,648
Cost of finished goods	120,650,491	23,808,308,280
Cost of solar power supply	1,939,094,125	1,987,222,800
Operating costs of other services	40,000,000	914,923,800
Provision/(Reversal) for the deduction of inventories	(1,250,429,927)	(1,967,463,239)
Total	33,608,562,999	84,537,090,289

5.3 Finance incomes

	Year 2025 VND	Year 2024 VND
Interest income	727,119,776	48,485,300
Gains from disposal of trading securities	1,878,051,809	-
Total	2,605,171,585	48,485,300

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Loan interests	2,353,392,600	3,169,531,717
Loss from disposal of trading securities	2,460,405,000	106,633,187
Provision for devaluation of trading securities	50,000,000	-
Other financial expenses	311,940,420	-
Total	5,175,738,020	3,276,164,904

5.5 Selling and distribution expenses

	Year 2025	Year 2024
	VND	VND
Labour expenses	517,994,485	928,754,210
Tools and supplies	246,610,842	266,833,778
Depreciation and amortisation expenses	20,498,052	60,097,340
Guarantee cost	-	234,946,380
Outsourcing service expenses	323,113,491	837,836,484
Others	248,219,670	514,452,223
Total	1,356,436,540	2,842,920,415

5.6 General and administrative expenses

	Year 2025	Year 2024
	VND	VND
Labour expenses	979,273,664	1,023,978,488
Stationery expenses	18,522,136	87,524,711
Depreciation and amortisation expenses	320,075,119	1,034,616,414
Provision for doubtful debts	7,073,727,008	686,552,993
Taxes and fees	6,778,284	7,207,795
Outsourcing service expenses	927,431,863	893,232,218
Others	356,834,013	530,024,563
Total	9,682,642,087	4,263,137,182

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)****5.7 Other incomes**

	Year 2025 VND	Year 2024 VND
Proceeds from disposals of fixed assets	9,204,782,735	-
Income from settlement of long-outstanding payables (i)	1,236,763,714	-
Income from settlement of long-outstanding dividends (ii)	1,539,737,737	-
Others	38,399,218	11,579,701
Total	12,019,683,404	11,579,701

Income from the settlement of liabilities comprises: (i) trade payables to suppliers amounting to VND 1,236,763,714 relating to counterparties that have ceased operations; and (ii) dividends payable arising from prior years amounting to VND 1,539,737,737, which the Company has assessed as no longer has a payment obligation. The settlement of these liabilities was carried out based on the relevant resolutions and decisions of the Company's authorised management bodies.

5.8 Other expenses

	Year 2025 VND	Year 2024 VND
Net book value of disposed fixed assets	-	781,610,841
Penalties (i)	1,810,605,185	941,512,223
Others	200,912,443	516,310,915
Total	2,011,517,628	2,239,433,979

(i) These mainly comprise penalties arising from the Tax inspection minutes for the period from 2017 to 2020 dated 28 February 2025 and the Tax inspection minutes for the period from 2021 to 2024 dated 28 October 2025 issued by the Dong Nai Provincial Tax Department.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.9 Current corporate income tax expenses

The current corporate income tax payable is based on taxable income for the year. Taxable income differs from income as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current income tax is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting (loss) are reconciled together as follows:

	Year 2025 VND	Year 2024 VND
Accounting (loss) before tax	(6,072,001,925)	1,396,187,515
Adjustments (loss)	4,259,246,997	2,941,525,301
Non-deductible expenses	327,936,726	1,221,946,368
Late payment penalties	1,687,142,674	235,862,773
Increase/(decrease) in provision for the deduction of inventories	(1,250,429,927)	772,538,177
Increase in provision for doubtful debts	1,141,204,924	711,177,983
Non-deductible interest expense this year (i)	2,353,392,600	-
Assessable income	(1,812,754,928)	4,337,712,816
Taxable income	(1,812,754,928)	4,337,712,816
Assessable profit subject to preferential tax rate	1,657,704,389	4,385,067,630
Assessable profit subject to the standard tax rate	(3,470,459,317)	(47,354,815)
Preferential tax rate (%)	10%	10%
Standard tax rate (%)	20%	20%
Estimated current CIT for the year	-	438,506,763
CIT incentive of 4-year CIT exemption and a 10% reduction for the subsequent 9 years, as stipulated in Clause 1, Article 16 of Decree No. 218/2013/ND-CP	-	(237,476,727)
Adjustment of prior year's provision for CIT payable (ii)	-	118,385,734
Estimated current CIT expenses	-	319,415,770
CIT payable at the beginning of the year	2,385,414,874	149,840,100
Adjustment of previous period CIT payable balance	123,462,511	2,189,461,615
CIT paid during the year	(2,508,877,385)	(273,302,611)
CIT payable at the end of the year	-	2,385,414,874

(i) Temporary non-deductible interest expenses can be carried forward to subsequent years, but not exceeding 05 years from the year following the one in which the non-deductible interest expenses arose, as stipulated in Decree 132/2020/NĐ-CP dated 05 November 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.9 Current corporate income tax expenses (Cont'd)

(i) This is interest expense exceeding the threshold prescribed as per the Decree 132/2020/NĐ-CP dated 5 November 2020. The details of non-deductible borrowing interest costs are as follows:

Original year	Can be utilised up to	Current status of tax audit	Non-deductible Interest Expense for the Year VND	Unused Non-deductible Interest Expense as at 01/01/2025 VND	Non-deductible Interest Expense During the Year VND	Expired VND	Unutilised at 31 December 2025 VND
2025	2030	Not yet Finalised	2,353,392,600	-	-	-	2,353,392,600
Cộng			2,353,392,600	-	-	-	2,353,392,600

Tax losses carried forward

The Company is entitled to carry each individual tax losses forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. The details of tax losses utilised during the year and remaining tax losses carried forward are as follows:

Original year	Can be utilised up to	Current status of tax audit	Tax loss amount (i) VND	Unutilised at 01 January 2025 VND	Loss carried forward in year VND	Expired VND	Unutilised at 31 December 2025 VND
2025	2030	Not yet Finalised	1,812,754,928	-	-	-	1,812,754,928
Total - tax loss			1,812,754,928	-	-	-	1,812,754,928

(i) Tax loss is reported in accordance with tax finalisation report or the Company's CIT declaration.

The actual amount of accumulated losses that can be carried forward is subject to the result of a tax audit carried out by the local tax authorities.

No deferred tax assets were recognised in respect of the foregoing tax losses carried forward of VND 1,812,754,928 because future taxable profit cannot be ascertained at this stage.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.10 Cost by elements

	Year 2025 VND	Year 2024 VND
Labour expenses	1,525,820,371	2,837,938,411
Material expenses	32,898,420,937	57,237,181,154
Tools and supplies	246,610,842	275,096,285
Depreciation and amortisation expenses	2,900,647,780	3,438,912,760
Allocated costs from sale and leaseback of financial assets	(1,251,173,040)	(1,029,541,240)
Taxes and fees	6,778,284	7,207,795
Warranty service expenses	-	234,946,380
Outsourcing service expenses	1,891,895,688	4,610,502,072
Provision for the deduction of inventories	(1,250,429,927)	(1,967,463,239)
Provision for doubtful debts	7,073,727,008	686,552,993
Others	605,343,683	1,104,890,703
Total	44,647,641,626	67,436,224,074

6. SEGMENT REPORTING

For management purposes, the Company is organised into major operating segments based on its lines of business as follows:

Description	Services	Trading activities	Total
Revenues from sales of goods and services	6,535,092,151	24,602,948,209	31,167,198,844
Sale deductions	-	-	-
Net revenues from sales of goods and services	6,535,092,151	24,602,948,209	31,167,198,844
Cost of sales	1,979,094,125	32,879,898,801	34,979,643,417
Gross profit	4,555,998,026	(8,276,950,592)	(3,812,444,573)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company are as follow:

Related parties	Relationship
Thao Nguyen Electrical Equipment Company Limited	Related party to a member of the Company's Board of Directors
FAFA Vietnam Company Limited	Related party to a member of the Company's Board of Directors
DH Asset Company Limited	Shareholder with 4.68% ownership
Mrs. Hoang Thi Bich Thao	A shareholder holding 4.32%, who is the legal representative of DH Asset Co., Ltd
Mr. Nguyen Hoan Lam	A shareholder holding 4.96%, who is the husband of Mrs. Hoang Thi Bich Thao
Mrs. Hoang Thi Thu Hien	A shareholder holding 4.54%, who is the younger sister of Mrs. Hoang Thi Bich Thao
DH Power Company Limited	Mrs. Hoang Thi Bich Thao is the legal representative of the Company
Major shareholder, Members of the Board of Directors and the Board of Management	

Related party transactions

During the period, the Company entered into the following transactions with its related parties:

Sales

	Year 2025 VND	Year 2024 VND
Thao Nguyen Electrical Equipment Company Limited	-	9,880,403,187
DH Power Company Limited	351,093,308	-
Total	351,093,308	9,880,403,187

Acquisition of fixed assets

	Year 2025 VND	Year 2024 VND
DH Asset Company Limited	41,800,000,000	-
Total	41,800,000,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.1 Transactions and balances with related parties (cont'd)

Others

	Year 2025 VND	Year 2024 VND
Ms. Vu Thi Phuong		
- Advances	1,695,000,000	1,919,530,300
- Advance clearance	1,845,000,000	1,870,241,900
Dividends received		
- Mrs Tran Thi Thuy Duong	388,050,000	-
- Mrs Hoang Thi Bich Thao	102,700,000	-
- Mr. Nguyen Hoan Lam	135,500,000	-
- Mrs. Hoang Thi Thu Hien	128,800,000	-
- DH Asset Company Limited	127,850,000	-

Remuneration of the Boards of Directors and Management

	Year 2025 VND	Year 2024 VND
The Board of Management's remuneration	287,848,492	279,572,103
Mrs. Vu Thi Phuong - General Director	287,848,492	279,572,103
The Board of Directors' remuneration	-	-
Mr. Nguyen Dong Hung - Chairman	-	-
Mr. Nguyen Ngoc Huy - Member	-	-
Mr. Do Tu Cuong - Member	-	-
Mrs. Tran Thuy Linh - Member	-	-
Total	287,848,492	279,572,103

Related party balances

Details of related party balances are as follows:

- Note 4.3 "Short-term trade account receivables";
- Note 4.4 "Short-term advances to suppliers";
- Note 4.6 "Other receivables";
- Note 4.7 "Provisions for doubtful debts;
- Note 4.15 "Short-term trade accounts payables".

7.2 Subsequent events

On 10 August 2025, Sametel Joint Stock Company entered into a contract for the transfer of assets attached to land and the transfer of land lease rights at Long Thanh Industrial Park, Dong Nai Province, to Zhuoyingshe Vietnam Company Limited, with the transfer value of the land lease rights amounting to VND 60 billion (exclusive of VAT), relating to land parcel No. 93 under the Land Use Rights Certificate No. AA 00005062 dated 16 January 2025. On 14 January 2026, the Company executed the liquidation of the sublease contract with Sonadezi Long Thanh Joint Stock Company, and on 15 January 2026, the Company disclosed information regarding the completion of the transfer transaction.

Except for the events mentioned above, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

7. OTHER INFORMATION (CONT'D)

7.3 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited and the financial statements for the year then ended have been audited by UHY Auditing & Consulting Co., Ltd. Certain items in the comparative figures of the financial statements for the current year have been retrospectively adjusted for errors and for adjustments relating to additional corporate income tax assessments from prior years, in order to comply with the requirements for the preparation and presentation of financial statements. The cash flow statement has been restated under the indirect method to align the presentation of financial information with the current period.

Retrospective restatement of certain items in the balance sheet

DESCRIPTION	Codes	Pre-adjustment figures (VND)	Adjustment (VND)	Adjusted figures (VND)
Intangible fixed assets (i)	227	3,485,054,688	(3,137,054,688)	348,000,000
- Cost	228	6,257,688,564	(5,113,580,464)	1,144,108,100
- Accumulated amortisation	229	(2,772,633,876)	1,976,525,776	(796,108,100)
Long-term prepayments (i)	261	456,275,077	3,137,054,688	3,593,329,765
Taxes and amounts payable to the State budget (ii)	313	3,515,363,412	2,307,847,349	5,823,210,761
Retained earnings (ii)	421	3,940,580,057	(2,307,847,349)	1,632,732,708
- Accumulated retained earnings of previous year	421a	2,745,422,579	(2,189,461,615)	555,960,964
- Retained earnings of current year	421b	1,195,157,478	(118,385,734)	1,076,771,744

Retrospective restatement of certain items in the statement of Income

DESCRIPTION	Codes	Pre-adjustment figures (VND)	Adjustment (VND)	Adjusted figures (VND)
Current corporate income tax expenses (ii)	51	201,030,036	118,385,734	319,415,770

(i) Adjustment of land lease expenses at the industrial park ineligible for recognition as an intangible asset.

(ii) Retrospective adjustments for additional corporate income tax assessed for the period from 2017 to 2023 amounting to VND 2,189,461,615, and additional corporate income tax assessed for the year 2024 amounting to VND 118,385,734, in accordance with the tax inspection minutes for the period from 2017 to 2020 dated 28 February 2025 and the tax inspection minutes for the period from 2021 to 2024 dated 28 October 2025 issued by the Dong Nai Provincial Tax Department.



Vu Thi Phuong
General Director
11 February 2026

Phuong
Nguyen Tuyet Phuong
Accountant

Phuong
Nguyen Tuyet Phuong
Preparer