

**CNC CAPITAL VIET NAM JOINT STOCK  
COMPANY**

Audited financial statements

For the year ended 31 December 2025

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**REPORT OF THE MANAGEMENT**

The Board of General Directors of CNC Capital Viet Nam Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2025.

**GENERAL INFORMATION**

CNC Capital Viet Nam Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101971512 for the first time on 05 January 2009 and the 12st amendment dated 09 September 2025 issued by the Ha Noi Department of Planning and Investment.

**THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS**

The members of the Board of Directors, the Board of Supervisors, and the Board of Management of the Company during the accounting period and up to the date of this report were as follows:

**The Board of Management**

<b>Full name</b>	<b>Position</b>	
Mr. Nguyen Cong Cuong	Chairman	Appointed on December 10, 2025
Mr. Tran Nhat Duc	Member	Appointed on December 10, 2025
Mr. Nguyen Hong Quang	Member	Appointed on December 10, 2025
Mr. Tran Viet Hung	Chairman	Resigned on December 10, 2025
Mr. Nguyen Huu Loi	Member	Resigned on December 10, 2025
Mdm. Dong Thi Trang	Member	Resigned on December 10, 2025

**The Board of Supervisors**

<b>Full name</b>	<b>Position</b>	
Mr. Le Van Chien	Head of BOS	Appointed on December 10, 2025
Mr. Trinh Van Binh	Member	Appointed on December 10, 2025
Mr. Le Van Tung	Member	Appointed on December 10, 2025
Mr. Hoang Ngoc Quyet	Head of BOS	Resigned on December 10, 2025
Mr. Vu Quoc Tuan	Member	Resigned on December 10, 2025
Mr. Nguyen Ba Tuong	Member	Resigned on December 10, 2025

**The Board of General Directors**

<b>Full name</b>	<b>Position</b>	
Mr. Tran Nhat Duc	General Director	Appointed on December 10, 2025
Mr. Nguyen Huu Loi	General Director	Resigned on December 10, 2025

**Legal representatives**

The legal representative of the Company during the year and to the date of this statement is Mr. Nguyen Cong Cuong – Chairman.

## REPORT OF THE MANAGEMENT (Continue)

### EVENTS AFTER THE REPORTING PERIOD

On 9 January 2026, the Company amended its Enterprise Registration Certificate for the 12th time, whereby the legal representative of the Company was changed to Mr. Nguyen Cong Cuong, replacing Mr. Tran Viet Hung.

Apart from the above matter, the Board of Management of the Company confirms that no other significant events have occurred since the end of the financial year that would require adjustments to, or disclosure in, the accompanying financial statements.

### AUDITORS

International Auditing and Valuation Company Limited is the auditor performing the audit of the separate financial statements of the Company for the year ended 31 December 2025.

### DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

### COMMITMENT ON INFORMATION DISCLOSURE

The Board of Management commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024; and Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of articles of the circulars regulating securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure on the securities market.



**CNC CAPITAL VIET NAM JOINT STOCK COMPANY**

No. 65, Alley 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City

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**APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Directors has approved the accompanying interim financial statements. The interim financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, as well as the results of its operations and cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on the preparation and presentation of interim financial statements.

**For and on behalf of The Company,**



**Chairman**

**Nguyen Cong Cuong**

Hanoi, 19 March 2026

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No. 30068/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders**

**The Board of Management, The Board of Supervisors and the Board of General Directors  
of CNC Capital Vietnam Joint Stock Company**

We have reviewed the accompanying financial statements of CNC Capital Viet Nam Joint Stock Company (hereinafter called "the Company"), prepared on 19 March 2026, as set out from page 06 to page 27, which comprise the interim statement of financial position as at June 30, 2025, the interim income statement the Cash Flow Statement for the financial year then ended, and the accompanying Notes to the Financial Statements.

### **The Board of General Directors's Responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors 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 the Financial Statements based on the results of our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

### **Basis for Disclaimer of opinion**

As at 31 December 2025, the Company had accumulated losses amounting to VND 30,383,821,490. Short-term prepayments to the supplier, Thai Ha Bridge BOT Joint Stock Company, totaled VND 260,213,460,391, representing 95.45% of the Company's total assets. The Company's working capital is dependent upon the recoverability of receivables from Thai Ha Bridge BOT Joint Stock Company and future profits from its business operations. However, we were unable to obtain sufficient appropriate audit evidence regarding the feasibility of these plans. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to determine whether the Company's financial statements for the year ended 31 December 2025 have been prepared on an appropriate going concern basis.

## INDEPENDENT AUDITORS' REPORT (Continued)

During 2023, the Company entered into an investment cooperation contract with Tien Dai Phat Company Limited for an amount of VND 152,000,000,000 to implement the investment, construction, and business of the project "VIWASEEN Ha Dinh Residential Complex for Sale Combined with Office for Lease". The parties agreed to terminate the business cooperation contract prior to its maturity in accordance with Minutes No. 2803/2024/BBT/TDP-CNC dated 28 March 2024. Accordingly, Tien Dai Phat Company Limited is obligated to refund the contributed capital amount of VND 152,000,000,000 to the Company before 31 December 2025, together with interest of VND 7,378,038,356. However, as at 31 December 2025, Tien Dai Phat Company Limited still has an outstanding payable balance of VND 7,947,238,356 to the Company. During the year, the Company recorded cash receipts of interest arising from the above-mentioned business cooperation contract amounting to VND 3,100,000,000. We have concerns regarding the existence and transparency of these cash transactions. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments might be necessary in respect of the relevant balances and disclosures in the accompanying financial statements.

### Disclaimer of Opinion

Because of the significance of the matters described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying Financial Statements.



**HOANG KIM THUY**

**Deputy Director**

Audit Practising Registration Certificate

No: 1464-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION  
COMPANY LIMITED**

Ha Noi, 19 March 2026

**NGUYEN THI NAM HAI**

**Auditor**

Audit Practising Registration Certificate

No.: 4003-2022-283-1

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**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>272,599,160,614</b>	<b>36,807,452,660</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>1,761,871,649</b>	<b>561,547,342</b>
1. Cash	111		1,761,871,649	561,547,342
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>270,110,911,162</b>	<b>9,651,310,642</b>
1. Short-term trade receivables	131	4.2	881,615,215	-
2. Short-term advances to suppliers	132	4.3	260,564,960,391	1,233,730,593
3. Other short-term receivables	136	4.4	8,664,335,556	8,417,580,049
<b>IV. Inventories</b>	<b>140</b>	<b>4.5</b>	<b>259,685,847</b>	<b>242,857,143</b>
1. Inventories	141		259,685,847	242,857,143
<b>V. Other short-term assets</b>	<b>150</b>		<b>466,691,956</b>	<b>26,351,737,533</b>
1. Short-term prepaid expenses	151	4.6	23,522,939	1,120,304,045
2. Value added tax deductibles	152		443,169,017	25,231,433,488
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>21,300,273</b>	<b>274,158,594,656</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>22,601,700,000</b>
1. Other long-term receivables	216	4.4	-	22,601,700,000
<b>II. Fixed assets</b>	<b>220</b>		<b>21,300,273</b>	<b>28,337,313</b>
1. Tangible fixed assets	221	4.7	21,300,273	28,337,313
- Cost	222		35,185,185	35,185,185
- Accumulated depreciation	223		(13,884,912)	(6,847,872)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	<b>251,528,557,343</b>
1. Construction in progress	242	4.8	-	251,528,557,343
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>272,620,460,887</b>	<b>310,966,047,316</b>



**STATEMENT OF FINANCIAL POSITION (continued)**

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,903,957,230</b>	<b>46,170,503,564</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,903,957,230</b>	<b>46,170,503,564</b>
1. Short-term trade payables	311	4.9	1,194,617,120	1,590,433,482
2. Taxes and amounts payable to the State budget	313	4.10	248,596,763	248,596,763
3. Payables to employees	314		44,468,298	-
4. Short-term accrued expenses	315	4.11	-	9,955,136,958
5. Other short-term payables	319	4.12	-	10,061,312
6. Short-term borrowings and finance lease liabilities	320	4.13	-	33,950,000,000
7. Bonus and welfare fund	322		416,275,049	416,275,049
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>270,716,503,657</b>	<b>264,795,543,752</b>
<b>I. Owner's equity</b>	<b>410</b>	4.14	<b>270,716,503,657</b>	<b>264,795,543,752</b>
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares with voting rights	411a		300,000,000,000	300,000,000,000
2. Share premium	412		(148,500,000)	(148,500,000)
3. Investment and development fund	418		1,248,825,147	1,248,825,147
4. Retained earnings	421		(30,383,821,490)	(36,304,781,395)
- Retained earnings/(losses) accumulated to the prior year end	421a		(36,304,781,395)	(31,860,797,213)
- Retained earnings/(losses) of the current year	421b		5,920,959,905	(4,443,984,182)
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>272,620,460,887</b>	<b>310,966,047,316</b>



Preparer  
Le Thi Thanh Nga



Chief Accountant  
Le Thi Thanh Nga



Chairman  
Nguyen Cong Cuong  
Hanoi, 19 March 2026

**STATEMENT OF INCOME**  
For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services	01	5.1	3,086,257,627	7,450,091,674
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		3,086,257,627	7,450,091,674
4. Cost of goods sold and services rendered	11	5.2	2,822,246,172	7,364,984,457
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		264,011,455	85,107,217
6. Financial income	21	5.3	109,521	3,216,305,043
7. Financial expenses	22	5.4	(8,955,136,958)	6,397,584,124
In which: Interest expense	23	-	(8,955,136,958)	6,397,584,124
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	3,275,907,657	1,547,489,186
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		5,943,350,277	(4,643,661,050)
11. Other income	31	5.6	-	200,292,215
12. Other expenses	32	5.7	22,390,372	615,347
13. Other profit/ (losses) (40 = 31 - 32)	40		(22,390,372)	199,676,868
14. Accounting profit/ (losses) before tax (50=30+40)	50		5,920,959,905	(4,443,984,182)
15. Current corporate income tax expense	51	5.8	-	-
16. Deferred corporate tax expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60 = 50 - 51 - 52)	60		5,920,959,905	(4,443,984,182)
18. Basic earnings per share	70	5.9	197	(148)



Preparer  
Le Thi Thanh Nga



Chief Accountant  
Le Thi Thanh Nga



Chairman  
Nguyen Cong Cuong  
Hanoi, 19 March 2026

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025  
(Indirect method)

ITEMS	Cod e	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. (Losses)/Profit before tax	01		5,920,959,905	(4,443,984,182)
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and	02		7,037,040	6,847,872
- (Gains)/losses from investing activities	05		(109,521)	(3,216,305,043)
- Interest expense	06		(8,955,136,958)	6,397,584,124
3. Operating profit before changes in working capital	08			
- Change in receivables	09		38,458,921,294	2,872,484,968
- Change in inventories	10		(16,828,704)	(242,857,143)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(361,409,376)	3,483,175,042
- Change in prepaid expenses	12		1,096,781,106	(1,120,304,045)
- Interest paid	14		(1,000,000,000)	-
- Corporate income tax paid	15		-	(1,342,009,100)
<b>Net cash flows from operating activities</b>	20		<b>35,150,214,786</b>	<b>2,394,632,493</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash recovered from equity investment in other	26		-	-
1. Interest earned, dividends and profits received	27		109,521	(159,223)
<b>Net cash flows from investing activities</b>	30		<b>109,521</b>	<b>(159,223)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Repayment of borrowings	34		(33,950,000,000)	(2,150,000,000)
<b>Net cash flows from financing activities</b>	40		<b>(33,950,000,000)</b>	<b>(2,150,000,000)</b>
<b>Net increase/(decrease) in cash for the year (50=20+30+40)</b>	50		<b>1,200,324,307</b>	<b>244,473,270</b>
<b>Cash and cash equivalents at the beginning of</b>	60		<b>561,547,342</b>	<b>317,074,072</b>
<b>Effects of changes in foreign exchange rates</b>	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	70		<b>1,761,871,649</b>	<b>561,547,342</b>

Preparer  
Le Thi Thanh Nga

Chief Accountant  
Le Thi Thanh Nga



Chairman  
Nguyen Cong Cuong  
Hanoi, 19 March 2026



## Notes to the Interim Financial Statements

*For the financial year ended 31 December 2025*

### 1. GENERAL INFORMATION

#### 1.1 Structure of ownership

CNC Capital Viet Nam Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101971512 for the first time on 05 January 2009 and the 12st amendment dated 09 September 2025 issued by the Ha Noi Department of Planning and Investment.

The Company's charter capital is 300,000,000,000 VND (In words: Three hundred billion VND), equivalent to 8,000,000 shares with a par value of 8,000 VND per share.

The total number of employees of the Company as at 31 December 2025 was 11 people.

#### 1.2 Business area

The Company's main business area is Construction, trade, and services.

#### 1.3 Business activities

The Company's main business activities are:

- Wholesale of construction materials.

#### 1.4 Normal production and business cycle

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

#### 1.5 Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 30 June, 2025 are comparable to the corresponding figures of the prior year.

#### 1.6 Nature of the Company's operations during the year affecting the financial statements

Pursuant to the request for waiver and reduction of interest dated 28 October 2025 submitted by CNC Capital Viet Nam Joint Stock Company, on 25 November 2025, VietinBank Ha Nam Branch issued a notice approving the full waiver of accrued but unpaid interest, conditional upon the Company's settlement of VND 32,475,000,000 of loan principal and VND 1,000,000,000 of interest.

### 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

#### 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, accounting regime for enterprises and legal regulations relating to financial reporting.

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.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors 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 financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates

#### 3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.3 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### 3.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition [for trading enterprises: Cost comprises cost of purchases and other directly attributable expenses].

G Cost is calculated using the weighted average method (or FIFO or specific identification method or retail method in case of goods).

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

#### 3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)

	Current year [Years]
Machinery and equipment	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

### 3.6 Business Cooperation Contract

#### *Jointly controlled assets*

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- The appropriate liabilities incurred by the Company.
- The generally liabilities arising have divided with each other parties of the joint ventures from the operation of the joint venture.
- Income from the sale or use of the product / service is divided from the joint venture and with the incurred costs from operations divided by the joint venture.
- Expenses incurred by the Company related to joint ventures.

The fixed assets, real estate which contribute to the capital of the business cooperation contracts and have no transfer of ownership to joint ownership of the joint ventures are not decreased the assets. If the Company receives contributed assets to the joint venture shall be monitored as assets on behave of keeping, not recorded as an increase in asset and capital.

The fixed assets, real estate which contributed to capital of the business cooperation contract with the transfer of ownership and is in the process of construction of the jointly controlled assets are decreased the assets in the accounting books and record in cost of construction in progress. After jointly controlled assets are completed and put into use, based on the value of assets is divided, the Company record an increase its assets matching its using purposes.

#### *Jointly controlled business*

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company have to pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

### 3.7 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3.8 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### *Tools and equipment*

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 3 years.



### 3.9 Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.10 Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.11 Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.12 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

### 3.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date.

### 3.14 Revenue and earnings

#### Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Financial income

##### *Interest*

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

##### *Dividends and profits received*

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

### 3.15 Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

### 3.16 Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

### 3.17 General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

### 3.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.



Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

### 3.19 Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

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

## 4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

### 4.1 Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,757,771,973	480,201,407
Demand deposits in banks	4,099,676	81,345,935
	<b>1,761,871,649</b>	<b>561,547,342</b>

### 4.2 Other short-term receivables

	Closing balance VND	Opening balance VND
City water bill receivables	881,615,215	-
	<b>881,615,215</b>	-

4.3 Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Vinh Cuu Private Enterprise	100,000,000	100,000,000
Thai Ha Bridge BOT JSC	260,213,460,391	935,730,593
Dong Tien Paint and Construction Joint Stock Company	120,000,000	120,000,000
Others	131,500,000	78,000,000
	<b>260,564,960,391</b>	<b>1,233,730,593</b>

4.4 Other receivables

4.4.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and collateral	717,097,200		717,097,200	-
Other receivables	7,947,238,356		7,700,482,849	-
Toan Phat Equipment Manufacturing and Business Company Limited	-		2,678,444,493	-
Tien Dai Phat Company Limited (1)	7,947,238,356		4,828,038,356	-
Others	-		194,000,000	-
	<b>8,664,335,556</b>	<b>-</b>	<b>8,417,580,049</b>	<b>-</b>

4.4.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Others	-	-	22,601,700,000	-
Tien Dai Phat Company Limited (1)	-	-	22,601,700,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>22,601,700,000</b>	<b>-</b>

(1) This is a business cooperation arrangement under the Investment Cooperation Contract No. 1106/HĐHTKD/TĐP-CNC dated June 11, 2023, for the joint investment in the VIWASEEN Ha Dinh mixed-use residential and office-for-lease complex project. Under this agreement, CNC Capital Vietnam Joint Stock Company agreed to contribute VND 152,000,000,000, with a capital contribution period of two years. CNC Capital Vietnam JSC is entitled to purchase commercial floor space within the project at a preferential price of VND 5 million/m<sup>2</sup>, with the maximum total floor area value not exceeding VND 152,000,000,000. Since the contribution date, the Vietnam Water, Sanitation and Environment Investment Construction Corporation (VIWASEEN) has been granted an investment certificate by the People's Committee of Hanoi. Tien Dai Phat Co., Ltd. is the investment cooperation partner with VIWASEEN to implement the above project under Investment Cooperation Contract No. 030914/VIWASEEN-TDP. Tien Dai Phat Co., Ltd. is currently submitting a request to the Hanoi People's Committee to change the project developer from VIWASEEN to Tien Dai Phat Co., Ltd., as per Submission No. 624/CTN-BQLVWS. The two parties executed a contract termination agreement No. 0104B/2024/BBTL-TĐP-CNC dated April 1, 2024. Accordingly, Tien Dai Phat Co., Ltd. is obligated to return the full original capital contribution of VND 152,000,000,000 and to pay all interest related to the investment cooperation by December 31, 2024.

4.5 Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Merchandise	259,685,847	-	242,857,143	-
	<b>259,685,847</b>	<b>-</b>	<b>242,857,143</b>	<b>-</b>

4.6 Prepaid expenses

4.6.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	23,522,939	1,120,304,045
	<b>23,522,939</b>	<b>1,120,304,045</b>

4.7 Long-Increases, decreases in tangible fixed assets

	Machinery and equipment VND	Total VND
<b>COST</b>		
Opening balance	35,185,185	35,185,185
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	35,185,185	35,185,185
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	6,847,872	6,847,872
Increase in the year	7,037,040	7,037,040
- Depreciation charged	7,037,040	7,037,040
- Other increases	-	-
Decrease in the year	-	-
Closing balance	13,884,912	13,884,912
<b>NET BOOK VALUE</b>		
- Opening balance	28,337,313	28,337,313
- Closing balance	21,300,273	21,300,273

4.8 Construction in progress

	Closing balance VND	Opening balance VND
Hemodialysis Filter Catridge Assembly Line Project (*)	-	251,528,557,343
	<b>-</b>	<b>251,528,557,343</b>

(\*) The investment project for the procurement of a dialysis filter assembly line was approved under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024, of the 2024 Annual General Meeting of Shareholders.



4.9 Short-term trade payables

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Huong Linh Trade Promotion Company Limited	1,022,618,779	1,022,618,779	1,022,618,779	1,022,618,779
E&C Maxx Vietnam JSC	156,998,341	156,998,341	567,814,703	567,814,703
Le Hoang Trading and Services One Member Limited Liability Company	7,000,000	7,000,000	-	-
Others	8,000,000	8,000,000	-	-
	<b><u>1,194,617,120</u></b>	<b><u>1,194,617,120</u></b>	<b><u>1,590,433,482</u></b>	<b><u>1,590,433,482</u></b>



4.10 Taxes and amounts payables to the budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value Added Tax	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Other taxes	175,858,034	-	4,000,000	4,000,000	175,858,034	-
Fees, charges and others payables	72,738,729	-	-	-	72,738,729	-
	<b>248,596,763</b>	-	<b>4,000,000</b>	<b>4,000,000</b>	<b>248,596,763</b>	-

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be changed according to the decisions of the tax authorities.

**4.11 Short-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Accrued interest expenses	-	9,955,136,958
	-	<b>9,955,136,958</b>

**4.12 Other short-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Social Insurance	-	8,017,608
Health Insurance	-	1,414,872
Unemployment Insurance	-	628,832
	-	<b>10,061,312</b>

## 4.13 Borrowings and finance lease liabilities

	Opening balance		Movement in the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>33,950,000,000</b>	<b>33,950,000,000</b>	-	<b>33,950,000,000</b>	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch	33,950,000,000	33,950,000,000	-	33,950,000,000	-	-
(i)						
<b>Short-term borrowings and finance lease liabilities</b>	<b>33,950,000,000</b>	<b>33,950,000,000</b>	-	<b>33,950,000,000</b>	-	-

## (i) Additional information on loans:

**Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch under Credit Limit Loan Agreement No. 01/2022-HĐCVHM/NHCT384-CNC dated March 16, 2022:**

Credit limit: 40,000,000,000 VND;

Loan purpose: Supplementing working capital for business operations;

Loan term: Credit limit maintenance period of 12 months;

Interest rate: According to each debt acknowledgment document;

Loan security: The loan is secured by assets under Mortgage Contract No. 01/2021/HĐBĐ/NHCT384-TDP dated July 29, 2021, and its accompanying supplementary documents;

Outstanding balance as of December 31, 2025: VND 0.

	Maturity date	Closing balance	Closing balance
Loan number 801005194865	30/01/2023	-	4,700,000,000
Loan number 801005196921	01/02/2023	-	3,895,939,004
Loan number 801005287952	27/03/2023	-	5,535,000,000
Loan number 801005297838	03/04/2023	-	12,365,000,000
Loan number 801005198169	01/02/2023	-	1,254,060,996
Loan number 801005192449	30/01/2023	-	6,200,000,000
		-	<b>33,950,000,000</b>

4.14 Owner's equity

4.13.1 Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	300,000,000,000	(148,500,000)	1,248,825,147	(31,860,797,213)	269,239,527,934
Increase in prior year Profit/(Loss) in prior year	-	-	-	(4,443,984,182)	(4,443,984,182)
	-	-	-	(4,443,984,182)	(4,443,984,182)
Prior year's closing balance	300,000,000,000	(148,500,000)	1,248,825,147	(36,304,781,395)	264,795,543,752
Current year's opening balance	300,000,000,000	(148,500,000)	1,248,825,147	(36,304,781,395)	264,795,543,752
Increase in prior year Profit/(Loss) in prior year	-	-	-	5,920,959,905	5,920,959,905
	-	-	-	5,920,959,905	5,920,959,905
Current year's closing balance	300,000,000,000	(148,500,000)	1,248,825,147	(30,383,821,490)	270,716,503,657



4.13.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Paid-in Capital	Ratio	Paid-in Capital	Ratio
	VND	%	VND	%
Mdm. Nguyen Thi Dinh	64,472,000,000	21.49%	64,472,000,000	21.49%
Mdm. Nguyen Thi Phuong Chi	35,302,000,000	11.77%	35,302,000,000	11.77%
Mr. Ngo Tien Quang Huy	25,000,000,000	8.33%	25,000,000,000	8.33%
Others	175,226,000,000	58.41%	175,226,000,000	58.41%
	<b>300,000,000,000</b>	<b>100.00%</b>	<b>300,000,000,000</b>	<b>100.00%</b>

4.13.3 Capital transactions with owners

	Current year VND	Prior year VND
<b>Owner's investment capital</b>		
Contributed capital at beginning of year	300,000,000,000	300,000,000,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Contributed capital at end of year	300,000,000,000	300,000,000,000
<b>Dividends and distributed</b>		

4.13.4 Shares

	Closing balance Shares	Opening balance Shares
- Number of shares registered for issuance	30,000,000	30,000,000
- Number of shares issued to the public	30,000,000	30,000,000
+ Common shares	30,000,000	30,000,000
+ Preferred shares	-	-
- Number of shares repurchased/resold	-	-
+ Common shares	-	-
+ Preferred shares	-	-
- Number of outstanding shares	30,000,000	30,000,000
+ Common shares	30,000,000	30,000,000
+ Preferred shares	-	-
Par value per share of outstanding shares:	10,000	VND/Share

**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME**

**5.1 Revenue from goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Revenue from sale of good	3,086,257,627	7,450,091,674
	<b>3,086,257,627</b>	<b>7,450,091,674</b>

**5.2 Cost of goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Cost from sale of good	2,822,246,172	7,364,984,457
	<b>2,822,246,172</b>	<b>7,364,984,457</b>

**5.3 Financial income**

	<b>Current year VND</b>	<b>Prior year VND</b>
Interest income from deposits and loans	109,521	140,659
Profit from investment cooperation	-	3,216,164,384
	<b>109,521</b>	<b>3,216,305,043</b>

**5.4 Financial expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Interest expenses (*)	(8,955,136,958)	6,397,584,124
	<b>(8,955,136,958)</b>	<b>6,397,584,124</b>

(\*) Full waiver of all accrued but unpaid interest in accordance with the bank's notice dated 25 November 2025, upon the Company's settlement of the entire outstanding loan principal.

**5.5 General and administration expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Administrative staff expenses	977,519,773	681,857,041
Depreciation of fixed assets	7,037,040	6,847,872
Taxes, fees and charges	4,000,000	4,000,000
Outsourced service expenses	937,731,560	612,053,694
External service expenses	1,349,619,284	242,730,579
	<b>3,275,907,657</b>	<b>1,547,489,186</b>

**5.6 Other income**

	<b>Current year VND</b>	<b>Prior year VND</b>
Others		200,292,215
	<b>-</b>	<b>200,292,215</b>

5.7 Other expense

	Current year VND	Prior year VND
Penalties for late payment of taxes and social insurance	890,372	615,347
Other expenses	21,500,000	-
	<b>22,390,372</b>	<b>615,347</b>

5.8 Current corporate income tax expense

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>5,920,959,905</b>	<b>(4,443,984,182)</b>
- Adjustments increase	22,390,372	-
+ ) <i>Loan interest expenses are not deducted from Affiliate</i>	22,390,372	-
- Adjustments decrease	-	-
+ ) <i>Income is tax-free</i>	-	-
<b>Profits subject to corporate income tax</b>	<b>5,943,350,277</b>	-
Income from business activities is subject to a tax rate of 20%	5,943,350,277	-
<b>Estimated corporate income tax payable</b>	-	-
Corporate income tax expenses from business activities are	-	-
<b>Corporate income tax expense based on taxable profit in</b>	-	-

5.9 Basic earnings/Loss per share

	Current year	Prior year
<b>a) Basic earnings per share</b>	-	-
Accounting profit after corporate income tax (VND)	5,920,959,905	(4,443,984,182)
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- <i>Increasing adjustments (VND)</i>	-	-
- <i>Decreasing adjustments (VND)</i>	-	-
Profit or loss attributable to ordinary shareholders (VND)	5,920,959,905	(4,443,984,182)
<i>Average ordinary shares in circulation for the year (shares)</i>	30,000,000	30,000,000
<b>Basic earnings per share (VND/Share)</b>	<b>197</b>	<b>(148)</b>



5.10 Production cost by nature

	Current year VND	Prior year VND
Administrative staff expenses	977,519,773	681,857,041
Depreciation of fixed assets	7,037,040	6,847,872
Taxes, fees and charges	4,000,000	4,000,000
Outsourced service expenses	937,731,560	612,053,694
External service expenses	1,349,619,284	242,730,579
	<b>3,275,907,657</b>	<b>1,547,489,186</b>

6. OTHER INFORMATION

6.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

6.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

6.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

**Transactions and balances with key management members, the individuals involved with key management members.**

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

**Income of key management members:**

Total remuneration paid to the Company's Board of Management and Board of Director:

	Content	Current year VND	Prior year VND
<b>The Board of Directors</b>			
Ong Tran Viet Hung	Chairman, Resigned on December 10, 2025	109,064,815	160,060,000
<b>The Board of Management</b>			
Ong Nguyen Huu Loi	General Director, Resigned on December 10, 2025	-	18,500,000
		<b>109,064,815</b>	<b>178,560,000</b>

***Transactions with key members of management and individuals related to key members of management.***

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

**6.4. Information of Department**

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

**6.5. Comparative figures**

The comparative figures are those presented in the financial statements for the year ended December 31, 2024.



**Preparer**  
**Le Thi Thanh Nga**



**Chief Accountant**  
**Le Thi Thanh Nga**



**Chairman**  
**Nguyen Cong Cuong**  
Hanoi, 19 March 2026

