



Số/No.: 55.2/TCO- CBTT

TP. Hồ Chí Minh, ngày 24 tháng 12 năm 2025  
HCM city, December 24, 2025

**CÔNG BỐ THÔNG TIN TRÊN  
CỔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN  
NHÀ NƯỚC VÀ SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON  
THE STATE SECURITIES  
COMMISSION'S PORTAL AND  
HOCHIMINH STOCK EXCHANGE'S PORTAL**

**Kính gửi/ To:**

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

**1. Tên tổ chức / Organization name: CÔNG TY CỔ PHẦN TCO HOLDINGS**

- Mã chứng khoán/ *Security Symbol*: TCO
- Địa chỉ trụ sở chính/ *Address*: Lầu 10, Vietcombank Tower, Số 5 Công Trường Mê Linh, Phường Sài Gòn, Thành phố Hồ Chí Minh, Việt Nam
- Điện thoại/ *Telephone*: 076 806 4686
- Người thực hiện công bố thông tin/ *Submitted by*: Ông/ Mr. Bùi Lê Quốc Bảo

Loại thông tin công bố : ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu

*Information disclosure type*: ☒ Periodic ☐ Irregular ☐ 24 hours ☐ On demand

**2. Nội dung thông tin công bố (\*)/ Content of Information disclosure (\*):**

Công ty Cổ phần TCO Holdings công bố thông tin Báo cáo tài chính hợp nhất đã kiểm toán cho kỳ kế toán từ ngày 1 tháng 1 năm 2025 đến ngày 30 tháng 9 năm 2025 và văn bản giải trình đính kèm - bản tiếng Anh./

*TCO Holdings Joint Stock Company announces the Audited Consolidated financial statements for the accounting period from January 1, 2025 to September 30, 2025, and the attached explanatory document - English version.*

**3. Công ty đã đăng tải các tài liệu này trên website tại địa chỉ/ We have also posted these documents on our website at: <https://tcoholdings.vn/vn/quan-he-nha-dau-tu.html>.**

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.*

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT  
LEGAL REPRESENTATIVE**

**BÙI LÊ QUỐC BẢO**

Ho Chi Minh City, 24 December 2025

**OFFICIAL LETTER**

*(Explanation of profit after tax fluctuations of the 2025 Audited Financial Report)*

**Dear:**       **State Securities Commission**  
                  **Ho Chi Minh City Stock Exchange**

- According to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market; and
- Based on the results of production and business activities in the 2025 audited Financial Report and compared to the same period in 2024 of TCO Holdings Joint Stock Company and its subsidiaries ("Group of Companies").

TCO Holdings Joint Stock Company ("Company") would like to explain the fluctuation in profit after tax as follows:

VND

Profit after tax	FY 2025	FY 2024	Fluctuation	
			Amount	%
Separate financial statements				
Profit after tax	25,939,733,239	28,309,041,257	(2,369,308,018)	-8%
Consolidated financial statements				
Profit after tax	37,353,384,767	18,180,054,142	19,173,330,625	105%

Starting from 1 January 2025, the Company has changed its fiscal year ending from 31 December to 30 September. Accordingly, the financial period applicable for the preparation and presentation of these accompanying financial statements is from 1 January 2025 to 30 September 2025, whereas the financial period applicable for the preparation and presentation of the corresponding figures is from 1 January 2024 to 31 December 2024. Accordingly, the corresponding figures of the consolidated income statement, the consolidated cash flow statement and the related notes are not comparable with those of the current period.

**Separate financial statements:** compared to the same 9-month period, profit after tax profit increased by 17 billion, mainly from dividends distributed by the subsidiary.

**Consolidated financial statements:** compared to the same 9-month period, the profit for 2025 increased by 21 billion. In which:

- Gross profit from sales and service provision increased by 6 billion (office rental activities increased by 19 billion, while food business and transportation decreased by 12.5 billion and 0.5 billion respectively);
- Financial revenue increased by 34 billion mainly due to gains from divesting a subsidiary;
- Financial expenses increased by 9.5 billion mainly due to interest on loans for owning the office building;
- Selling and administrative expenses decreased by 2 billion mainly due to reduced selling expenses;
- Other losses increased by 3 billion due to provisions for business risk;
- Corporate income tax expenses increased by 8.5 billion

**GENERAL DIRECTOR**  
  
**BUI LE QUOC BAO**



Ho Chi Minh City, 24 December 2025

**OFFICIAL LETTER***(Re: Explanation of the difference in after-tax profit before and after the 2025 audit)*

**Dear: State Securities Commission**  
**Ho Chi Minh City Stock Exchange**

- According to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure on the stock market; and
- Based on the data from the 2025 pre- and post-audit consolidated income statement report of TCO Holdings Joint Stock Company and its subsidiaries.

TCO Holdings Joint Stock Company (“Company”) would like to explain the fluctuation in profit after tax as follows:

VND

Items	Post-audit consolidated income statement	Pre-audit consolidated income statement	Fluctuation	
			Amount	%
Gross profit	67,594,139,369	67,594,249,860	(110,491)	0.0%
Finance income	51,702,078,455	51,702,078,455	-	-
Finance expense	41,144,869,840	41,144,869,841	(1)	-
Selling expenses	569,727,004	569,727,004	-	-
General and administrative expenses	22,046,507,826	21,174,861,480	871,646,346	4.1%
Operating profit	55,535,113,154	56,406,869,990	(871,756,836)	-1.5%
Other loss	(3,591,373,587)	(826,980,532)	(2,764,393,055)	334.3%
Accounting profit before tax	51,943,739,567	55,579,889,458	(3,636,149,891)	-6.5%
Current corporate income tax expense	14,838,009,260	15,242,857,177	(404,847,917)	-2.7%
Deferred tax income	(247,654,460)	(247,654,460)	-	-
Net profit after corporate income tax (NPAT)	37,353,384,767	40,584,686,741	(3,231,301,974)	-8.0%
NPAT attributable to shareholders of the parent	37,341,101,928	40,571,451,540	(3,230,349,612)	-8.0%

Profit after tax on the audited financial statements decreased by 3.2 billion VND, equivalent to 8%, due to additional provisions. Specifically:

- Increase in general and administrative expenses due to additional provision for doubtful debts of 872 million VND
- Increase in other loss due to additional risk provisions: 2.7 billion VND
- Corporate income tax decreased due to additional provisions: 405 million VND.
- Sincerely.

**GENERAL DIRECTOR****BUI LE QUOC BAO**

**TCO HOLDINGS JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

No.: 2412.3/2025/CV-TCO

Ho Chi Minh, 24 December 2025

**OFFICIAL LETTER**

*(Re: Explanation of retrospective adjustment to the Audited Consolidated Financial Statements)*

**To: State Securities Commission  
Ho Chi Minh City Stock Exchange**

- Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on information disclosure in the securities market; and
- Pursuant to Vietnamese Accounting Standard No. 11 - Business Combination

TCO Holdings Joint Stock Company (“the Company”) hereby explains the retrospective content in the audited consolidated financial statements for the year ending September 30, 2025, as follows:

**Adjustment details:**

In the consolidated financial statements for the fiscal year ended December 31, 2024, the Group initially accounted for the business combination transaction with Enterprise Investment Limited Liability Company. In 2025, the Group completed the initial accounting for these transactions. Accordingly, certain corresponding data on the consolidated balance sheet has been restated as follows:

VND

<i>Items</i>	<i>Beginning balance (As previously stated)</i>	<i>Restatement</i>	<i>Beginning balance (As restated)</i>
<b>CONSOLIDATED BALANCE SHEET</b>			
Investment properties	565,914,291,827	(58,157,850,221)	507,756,441,606
- Cost	568,735,700,622	(58,301,000,000)	510,434,700,622
- Accumulated depreciation	(2,821,408,795)	143,149,779	(2,678,259,016)
Goodwill	130,853,721,874	43,373,844,140	174,227,566,014
Deferred tax assets	-	11,660,200,000	11,660,200,000
Undistributed earnings	23,337,835,207	(3,117,305,077)	20,220,530,130
Non-controlling interest	390,986,980	(6,501,004)	384,485,976

**CONSOLIDATED INCOME STATEMENT**

Cost of goods sold			
and services rendered	3,439,593,382,157	(143,149,779)	3,439,450,232,378
Gross profit	98,646,346,749	143,149,779	98,789,496,528
General and administration			
expenses	29,937,208,322	1,689,890,031	31,627,098,353
Operating profit	34,903,384,425	(1,546,740,252)	33,356,644,173



Other income	1,588,935,829	(1,570,564,825)	18,371,004
Other loss	(1,059,390,543)	(1,570,564,825)	(2,629,955,368)
Accounting profit before tax	33,843,993,882	(3,117,305,077)	30,726,688,805
Net profit after tax	21,297,359,219	(3,117,305,077)	18,180,054,142
Net profit after tax attributable to shareholders of the parent	21,274,109,471	(3,117,305,077)	18,156,804,394
Basic earnings per share (VND/share)	679	(99)	580
Diluted earnings per share (VND/share)	679	(99)	580

#### CONSOLIDATED CASH FLOW STATEMENT

Accounting profit before tax	33,843,993,882	(3,117,305,077)	30,726,688,805
Depreciation and amortisation of fixed assets (including goodwill)	32,059,512,205	1,546,740,252	33,606,252,457
Profits from investing activities	(12,267,211,554)	1,570,564,825	(10,696,646,729)

This retrospective adjustment is in accordance with the provisions of Vietnamese Accounting Standard No. 11 – Business Combinations: “Adjustments to initial accounting temporarily determined for a business combination transaction after the accounting is completed shall only be recognized for the purpose of correcting errors in accordance with Accounting Standard No. 29 “Changes in Accounting Policies, Accounting Estimates, and Errors”.

Vietnamese Accounting Standard No. 29 “Changes in Accounting Policies, Accounting Estimates, and Errors” stipulates that enterprises must correct errors using the retrospective method and present financial statements as if the errors had not occurred by restating comparative information for periods prior to the occurrence of the errors.

The Company hereby explains the retrospective adjustment as above.

Sincerely.


**GENERAL DIRECTOR**   
**BUI LE QUOC BAO**

# **TCO Holdings Joint Stock Company**

Consolidated financial statements

For the period from 1 January 2025 to 30 September 2025





# TCO Holdings Joint Stock Company

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# TCO Holdings Joint Stock Company

## GENERAL INFORMATION (continued)

### THE COMPANY

TCO Holdings Joint Stock ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0200793081 issued by the Department of Planning and Investment (which has been renamed the Department of Finance, effective from 1 March 2025) of Hai Phong City on 14 March 2008 and the 21st amended ERC issued by Department of Planning and Investment (which has been renamed the Department of Finance, effective from 1 March 2025) of Ho Chi Minh City on 24 December 2024.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 09/2012/QĐ-SGDHCM issued by the General Director of HOSE on 27 February 2012.

The current principal activities of the Company and its subsidiaries ("the Group") are management consulting, transportation services, trading rice and office rental.

The registered head office of the Company is located at Floor 10, Vietcombank Tower, 5 Cong Truong Me Linh Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period at the date of this report are:

Mr Nguyen Hoang Nam	Chairman	
Mr Bui Le Quoc Bao	Member	
Mr Vo Ngoc Thiem	Independent member	appointed on 20 June 2025
Mr Tran Anh Dung	Independent member	resigned on 20 June 2025

### AUDIT COMMITTEE UNDER BOD

Members of the Audit Committee under BOD during the period and at the date of this report are:

Mr Vo Ngoc Thiem	Head	appointed on 20 June 2025
Mr Tran Anh Dung	Head	resigned on 20 June 2025
Mr Nguyen Hoang Nam	Member	

### GENERAL DIRECTOR

The General Director of the Company during the period and at the date of this report is Mr Bui Le Quoc Bao.

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Bui Le Quoc Bao.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# TCO Holdings Joint Stock Company

## REPORT OF GENERAL DIRECTOR

The General Director of TCO Holdings Joint Stock Company ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period from 1 January 2025 to 30 September 2025.

### THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The General Director is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the period. In preparing those consolidated financial statements, the General Director 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 standards of the Group have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY THE GENERAL DIRECTOR

The General Director does hereby state that, in his opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of the consolidated results of its operations and its consolidated cash flows for the period from 1 January 2025 to 30 September 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Bui Le Quoc Bao  
General Director

Ho Chi Minh City, Vietnam

23 December 2025



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Ernst & Young Vietnam Limited  
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Website (VN): ey.com/vi\_vn

Reference: 12948361/68611250-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of TCO Holdings Joint Stock Company**

We have audited the consolidated financial statements of TCO Holdings Joint Stock Company and its subsidiaries (collectively referred to as the "Group") as prepared on 23 December 2025 and set out on pages 5 to 49, which comprise the consolidated balance sheet as at 30 September 2025, and the consolidated income statement and the consolidated cash flow statement for the period from 1 January 2025 to 30 September 2025 and the notes thereto.

### *The General Director's responsibility*

The Company's General Director is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

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

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





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### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 September 2025, and of the consolidated results of its operations and its consolidated cash flows for the period from 1 January 2025 to 30 September 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

### **Emphasis of matter**

We draw attention to Notes 2.3 and 2.4 to the consolidated financial statements, starting from 1 January 2025, the Company has changed its fiscal year ending from 31 December to 30 September. Accordingly, the financial period applicable for the preparation and presentation of these accompanying consolidated financial statements is from 1 January 2025 to 30 September 2025, whereas the financial period applicable for the preparation and presentation of the corresponding figures is from 1 January 2024 to 31 December 2024. Accordingly, the corresponding figures of the consolidated income statement, the consolidated cash flow statement and the related notes are not comparable with those of the current period.

Our opinion is not modified in respect of this matter.

### **Ernst & Young Vietnam Limited**



Ernest Yeong Chin Kang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1891-2023-004-1

Pham Ninh Tung  
Auditor  
Audit Practicing Registration Certificate  
No. 5631-2025-004-1

Ho Chi Minh City, Vietnam

23 December 2025

CONSOLIDATED BALANCE SHEET  
as at 30 September 2025

VND

Code	ASSETS	Notes	30 September 2025	31 December 2024 (As restated - Note 35)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>425,024,409,564</b>	<b>1,073,301,920,936</b>
<b>110</b>	<b>I. Cash</b>	<b>5</b>	<b>7,415,687,893</b>	<b>29,110,332,812</b>
111	1. Cash		7,415,687,893	29,110,332,812
<b>120</b>	<b>II. Short-term investments</b>		-	<b>61,988,390,833</b>
123	1. Held-to-maturity investments		-	61,988,390,833
<b>130</b>	<b>III. Current accounts receivable</b>		<b>315,429,039,827</b>	<b>894,263,611,991</b>
131	1. Short-term trade receivables	6	100,453,415,026	664,257,091,366
132	2. Short-term advances to suppliers	7	128,623,146,623	223,359,643,052
136	3. Other short-term receivables	8	87,224,124,524	6,646,877,573
137	4. Provision for short-term doubtful receivables	6	(871,646,346)	-
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>96,800,470,003</b>	<b>71,876,914,467</b>
141	1. Inventories		96,800,470,003	71,876,914,467
<b>150</b>	<b>V. Other current assets</b>		<b>5,379,211,841</b>	<b>16,062,670,833</b>
151	1. Short-term prepaid expenses	10	690,416,768	1,142,523,475
152	2. Deductible value added tax	11	4,688,795,073	14,920,147,358
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>692,386,980,549</b>	<b>876,901,417,651</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>511,342,260</b>	<b>511,342,260</b>
216	1. Other long-term receivables	8	511,342,260	511,342,260
<b>220</b>	<b>II. Fixed assets</b>		<b>133,885,433,415</b>	<b>172,576,320,133</b>
221	1. Tangible fixed assets	12	115,907,911,968	144,156,793,987
222	Cost		138,206,331,346	186,861,497,399
223	Accumulated depreciation		(22,298,419,378)	(42,704,703,412)
227	2. Intangible assets	13	17,977,521,447	28,419,526,146
228	Cost		18,200,000,000	29,520,084,277
229	Accumulated amortization		(222,478,553)	(1,100,558,131)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>503,695,647,901</b>	<b>507,756,441,606</b>
231	1. Cost		510,434,700,622	510,434,700,622
232	2. Accumulated depreciation		(6,739,052,721)	(2,678,259,016)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>587,838,000</b>	<b>7,334,256,597</b>
242	1. Construction in progress	15	587,838,000	7,334,256,597
<b>250</b>	<b>V. Long-term investment</b>		-	<b>1,000,000,000</b>
255	1. Held-to-maturity investments		-	1,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>53,706,718,973</b>	<b>187,723,057,055</b>
261	1. Long-term prepaid expenses	10	1,804,800,436	1,835,291,041
262	2. Deferred tax assets	33.5	11,907,854,460	11,660,200,000
269	3. Goodwill	16	39,994,064,077	174,227,566,014
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,117,411,390,113</b>	<b>1,950,203,338,587</b>




CONSOLIDATED BALANCE SHEET (continued)  
as at 30 September 2025


VND

Code	RESOURCES	Notes	30 September 2025	31 December 2024 (As restated - Note 35)
<b>300</b>	<b>C. LIABILITIES</b>		<b>743,983,372,003</b>	<b>1,616,392,102,481</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>430,808,045,535</b>	<b>1,027,033,408,617</b>
311	1. Short-term trade payables	17	99,354,774,539	361,989,289,008
312	2. Short-term advances from customers	18	27,469,353,250	305,369,419,585
313	3. Statutory obligations	11	16,632,555,735	14,733,114,737
314	4. Payables to employees		315,852,519	498,798,505
315	5. Short-term accrued expenses	19	12,555,938,012	10,747,944,393
318	6. Short-term unearned revenues	20	235,000,000	115,000,000
319	7. Other short-term payables	21	5,724,812,328	18,568,695,772
320	8. Short-term loans	23, 24	267,040,148,535	313,531,536,000
322	9. Bonus and welfare fund	22	1,479,610,617	1,479,610,617
<b>330</b>	<b>II. Non-current liabilities</b>		<b>313,175,326,468</b>	<b>589,358,693,864</b>
338	1. Long-term loans	23	312,659,450,016	575,810,260,000
341	2. Deferred tax liabilities	33.5	515,876,452	13,548,433,864
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>373,428,018,110</b>	<b>333,811,236,106</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>373,428,018,110</b>	<b>333,811,236,106</b>
411	1. Share capital	25.1	313,206,220,000	313,206,220,000
411a	- Ordinary share with voting rights		313,206,220,000	313,206,220,000
413	2. Convertible bond options	24, 25.1	2,363,636,364	-
421	3. Undistributed earnings	25.1	57,561,632,058	20,220,530,130
421a	- Undistributed earnings up to the end of prior year		20,220,530,130	2,063,725,736
421b	- Undistributed earnings of current period		37,341,101,928	18,156,804,394
429	4. Non-controlling interests	25.5	296,529,688	384,485,976
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,117,411,390,113</b>	<b>1,950,203,338,587</b>

Ho Chi Minh City, Vietnam

23 December 2025

  
Nguyen The An  
Preparer/Chief Accountant

  
Bui Le Quoc Bao  
General Director

CONSOLIDATED INCOME STATEMENT  
for the period from 1 January 2025 to 30 September 2025

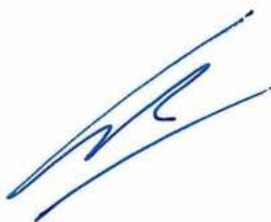
VND

Code	ITEMS	Notes	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
01	1. Revenue from sale of goods and rendering of services	26.1	816,794,573,940	3,538,239,728,906
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	816,794,573,940	3,538,239,728,906
11	4. Cost of goods sold and services rendered	27	(749,200,434,571)	(3,439,450,232,378)
20	5. Gross profit from sale of goods and rendering of services		67,594,139,369	98,789,496,528
21	6. Finance income	26.2	51,702,078,455	17,846,780,317
22	7. Finance expense	28	(41,144,869,840)	(47,449,212,434)
23	In which: Interest expense		(40,532,239,839)	(47,449,212,434)
25	8. Selling expenses	29	(569,727,004)	(4,203,321,885)
26	9. General and administrative expenses	30	(22,046,507,826)	(31,627,098,353)
30	10. Operating profit		55,535,113,154	33,356,644,173
31	11. Other income	31	1,723,394	18,371,004
32	12. Other expenses	31	(3,593,096,981)	(2,648,326,372)
40	13. Other loss	31	(3,591,373,587)	(2,629,955,368)
50	14. Accounting profit before tax		51,943,739,567	30,726,688,805
51	15. Current corporate income tax expense	33.1	(14,838,009,260)	(12,620,534,131)
52	16. Deferred tax income	33.5	247,654,460	73,899,468
60	17. Net profit after corporate income tax		37,353,384,767	18,180,054,142

CONSOLIDATED INCOME STATEMENT (continued)  
for the period from 1 January 2025 to 30 September 2025

VND

Code	ITEMS	Notes	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
61	18. Net profit after tax attributable to shareholders of the parent		37,341,101,928	18,156,804,394
62	19. Net profit after tax attributable to non-controlling interests	25.5	12,282,839	23,249,748
70	20. Basic earnings per share (VND/share)	25.4	1,192	580
71	21. Diluted earnings per share (VND/share)	25.4	755	580



Nguyen The An  
Preparer/Chief Accountant

Ho Chi Minh City, Vietnam

23 December 2025



Bui Le Quoc Bao  
General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the period from 1 January 2025 to 30 September 2025

VND

Code	ITEMS	Notes	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>51,943,739,567</b>	<b>30,726,688,805</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets (including goodwill)	12, 13, 14, 16	22,905,325,106	33,606,252,457
03	Provisions (reversal of provisions)		871,646,346	(1,554,573,920)
05	Profit from investing activities		(50,869,964,723)	(10,696,646,729)
06	Interest expenses		40,657,239,840	47,449,212,434
08	<b>Operating profit before changes in working capital</b>		<b>65,507,986,136</b>	<b>99,530,933,047</b>
09	Increase in receivables		(8,595,982,074)	(144,697,784,625)
10	Increase in inventories		(182,102,850,139)	(14,513,260,229)
11	(Decrease) increase in payables		(159,067,599,062)	270,641,216,373
12	Decrease in prepaid expenses		623,537,308	261,866,548
14	Interest paid		(40,083,685,732)	(48,001,611,872)
15	Corporate income tax paid		(7,159,502,481)	(3,336,081,186)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(330,878,096,044)</b>	<b>159,885,278,056</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(38,630,687,715)	(34,322,714,885)
22	Proceeds from disposals of fixed assets		1,757,575,756	8,668,000,000
23	Placement in term deposits		-	(219,969,809,009)
24	Collections from term deposits		5,100,000,000	218,002,000,000
25	Payments for investments in other entities (net of cash hold by entity being acquired)		-	(563,583,053,813)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		299,887,352,900	-
27	Interest received		881,347,610	10,270,740,719
30	<b>Net cash flows from (used in) investing activities</b>		<b>268,995,588,551</b>	<b>(580,934,836,988)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the period from 1 January 2025 to 30 September 2025

VND

Code	ITEMS	Notes	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from equity component of convertible bond	24	2,363,636,364	-
33	Drawdown of borrowings	23, 24	617,980,363,636	1,551,018,500,000
34	Repayment of borrowings	23	(580,156,137,426)	(1,104,500,336,000)
36	Dividends paid		-	(91,132,300)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>40,187,862,574</b>	<b>446,427,031,700</b>
<b>50</b>	<b>Net (decrease) increase in cash for the period</b>		<b>(21,694,644,919)</b>	<b>25,377,472,768</b>
<b>60</b>	<b>Cash at the beginning of the period</b>		<b>29,110,332,812</b>	<b>3,732,860,044</b>
<b>70</b>	<b>Cash at the end of the period</b>	<b>5</b>	<b>7,415,687,893</b>	<b>29,110,332,812</b>

Ho Chi Minh City, Vietnam

23 December 2025



Nguyen The An  
Preparer/Chief Accountant



Bui Le Quoc Bao  
General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

**1. CORPORATE INFORMATION**

TCO Holdings Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0200793081 issued by the Department of Planning and Investment (which has been renamed the Department of Finance, effective from 1 March 2025) of Hai Phong City on 14 March 2008 and the 21st amended ERC issued by Department of Planning and Investment (which has been renamed the Department of Finance, effective from 1 March 2025) of Ho Chi Minh City on 24 December 2024.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 09/2012/QĐ-SGDHCM issued by the General Director of HOSE on 27 February 2012.

The current principal activities of the Company and its subsidiaries ("the Group") are management consulting, transportation services, trading rice and office rental.

The registered head office of the Company is located at Floor 10, Vietcombank Tower, 5 Cong Truong Me Linh, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The Group's normal course of business cycle is 12 months.

The number of the Group's employees as at 30 September 2025 was 81 (31 December 2024: 88).

As at 30 September 2025, the Company has three (3) direct subsidiaries and two (2) indirect subsidiaries (31 December 2024: three (3) direct subsidiaries and three (3) indirect subsidiaries) as follows:

Names	Head office	Business activities	30 September 2025		31 December 2024	
			% of		% of	
			Owner-ship	Voting right	Owner-ship	Voting right
(1) TCO Logistics Joint Stock Company	Ho Chi Minh City ("HCMC")	Logistics and transportation services	99.96	99.96	99.96	99.96
(2) TCO Agri Joint Stock Company	HCMC	Trading rice	99.96	99.96	99.95	99.95
(3) TCO Real Estate Joint Stock Company	HCMC	Real estate business	99.99	99.99	99.99	99.99
(4) TCO Logistics One Member Limited Liability Company	HCMC	Logistics and transportation services	99.96	100.00	99.96	100.00
(5) Enterprise Investment Company Limited	HCMC	Office leasing	99.99	100.00	99.99	100.00
(6) Nam An Group Corporation (Note 4.1)	An Giang Province	Trading rice	-	-	99.96	100.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

### 2.3 *Fiscal year*

Prior to 31 December 2024, the Company's fiscal year started on 1 January and ended on 31 December. However, starting from 1 January 2025, the Company changed its fiscal year ending from 31 December to 30 September in accordance with the Resolution of Annual General Meeting No. 01/2024/NQ-DHDCD on 24 May 2024.

Accordingly, the financial period from 1 January 2025 to 30 September 2025 is the transitional reporting period in accordance with prevailing regulations.

The Company's subsequent fiscal year starts on 1 October and ends on 30 September.

### 2.4 *Comparative information*

Due to the change of fiscal year as mentioned in Note 2.3, the financial period applicable for the preparation and presentation of current consolidated financial statements is from 1 January 2025 to 30 September 2025, whereas the financial period applicable for the preparation and presentation of corresponding figures is from 1 January 2024 to 31 December 2024. Accordingly, the corresponding figures of the consolidated income statement, the consolidated cash flow statement and the related notes are not comparable with those of the current period due to the difference in reporting period.

### 2.5 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 2. BASIS OF PREPARATION (continued)

### 2.6 Basic of consolidation

The Group's consolidated financial statements comprise the financial statements of the Company and the financial statements of its subsidiaries for the period from 1 January 2025 to 30 September 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash

Cash comprise cash on hand and cash in banks.

### 3.2 Inventories

Inventories are measured at historical cost. The cost of inventories comprises costs of purchase and costs of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise - cost of purchase on a weighted average basis.

Finished goods and work in process - cost of finished goods on a weighted average basis.

#### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, merchandise goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into the general and administrative expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the consolidated income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

##### *Land use rights*

Land use rights are recorded as intangible assets when the Group obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

*Where the Group is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

*Where the Group is the lessor*

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

#### 3.7 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	20 - 45 years
Buildings and structures	11 - 20 years
Machinery and equipment	2 - 12 years
Means of transportation	5 - 15 years
Office equipment	2 - 5 years
Others	5 years

#### 3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	50 years
Furnitures	3 years
Land use rights	infinity

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.9 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### **3.10 Borrowing costs**

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and recorded as expense during the period in which they are incurred.

#### **3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses in the consolidated balance sheet and amortized over a period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and allocated for a period of 2 to 3 years to the consolidated income statement:

- ▶ Tools and consumables; and
- ▶ Office renovation.

#### **3.12 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis from acquisition date. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

#### **3.13 Held-to-maturity investments**

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

#### 3.15 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

#### 3.16 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All exchange differences incurred are taken to the consolidated income statement.

#### 3.17 Share capital

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the BOD and subject to approval by shareholders at the annual general meeting.

##### *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

#### 3.19 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

##### *Sale of goods*

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

##### *Rendering of services*

Revenue is recognized when the services have been rendered or completed.

##### *Rental income*

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

#### 3.20 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 *Taxation* (continued)

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.22 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

#### 3.23 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

### 4. SIGNIFICANT EVENTS

#### 4.1 *Disposal of investment in Nam An Group Corporation ("Nam An")*

On 31 March 2025, the Group disposed its entire ownership in Nam An to the partners for a total amount of VND 300,000,000,000. Accordingly, Nam An is no longer subsidiary of the Company since that date. The gain from this transaction of VND 51,165,554,214 has been recognised as finance income in the consolidated income statement (*Note 26.2*).

This transaction was approved by the Board of Directors according to Meeting Minutes No. 04/2025/BBH-HĐQT and Resolution No. 04/2025/NQ-HĐQT dated 12 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

#### 4. SIGNIFICANT EVENTS (continued)

##### 4.2 Completion of the provisional accounting for the business combination with Enterprise Investment Company Limited ("Enterprise")

On 15 August 2024, TCO Real Estate Joint Stock Company ("TCO Real"), the Company's subsidiary, acquired the entire equity interests in Enterprise from its owners. Accordingly, the Group owns 99.99% equity interest in Enterprise and applied provisional accounting to consolidate Enterprise in the consolidated financial statements for the year ended 31 December 2024.

In 2025, the Group completed the determination of the fair value of the net assets acquired with changes compared to provisional fair value determined previously, and made retrospective adjustment as follows:

	VND		
	Provisional fair value at acquisition date	Adjustment of fair value	Fair value after adjustment
<b>Assets</b>	<b>588,794,802,839</b>	<b>(46,640,800,000)</b>	<b>542,154,002,839</b>
Cash	416,936,187	-	416,936,187
Short-term held-to-maturity investments	5,100,000,000	-	5,100,000,000
Short-term trade receivables	14,057,241,141	-	14,057,241,141
Short-term advances to suppliers	23,638,560	-	23,638,560
Short-term prepaid expenses	174,435,088	-	174,435,088
Tangible fixed assets	78,666,667	-	78,666,667
Investment properties	568,207,305,492	(58,301,000,000)	509,906,305,492
Long-term prepaid expenses	736,579,704	-	736,579,704
Deferred tax assets	-	11,660,200,000	11,660,200,000
<b>Liabilities</b>	<b>26,145,813,478</b>	<b>-</b>	<b>26,145,813,478</b>
Short-term trade payables	10,468,445,683	-	10,468,445,683
Statutory obligations	875,190,642	-	875,190,642
Payables to employees	42,539,245	-	42,539,245
Short-term unearned revenues	9,708,232,480	-	9,708,232,480
Other short-term payables	5,051,405,428	-	5,051,405,428
<b>Net assets</b>	<b>562,648,989,361</b>	<b>(46,640,800,000)</b>	<b>516,008,189,361</b>
Non-controlling interest	(78,424,536)	6,501,004	(71,923,532)
Gain on bargain purchase	(1,570,564,825)	1,570,564,825	-
Goodwill (Note 16)	-	45,063,734,171	45,063,734,171

#### 5. CASH

	VND	
	30 September 2025	31 December 2024
Cash on hand	1,079,494,326	112,366,263
Cash in banks	6,336,193,567	28,997,966,549
<b>TOTAL</b>	<b>7,415,687,893</b>	<b>29,110,332,812</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 September 2025	31 December 2024
Nam An Group Corporation	61,850,250,000	-
Ecograins Joint Stock Company (formerly known as Dong Thap Agricultural Products Joint Stock Company)	25,227,460,000	157,498,166,000
Hoa Hiep Trading Investment Joint Stock Company	-	143,205,500,000
Quang Khai Investment Limited Company	-	122,917,000,000
Khanh Hoi Investment Joint Stock Company	-	103,857,000,000
Phuc Khang Food Import-Export Co., Ltd.	-	86,040,500,000
Others	13,375,705,026	50,738,925,366
<b>TOTAL</b>	<b>100,453,415,026</b>	<b>664,257,091,366</b>
Provision for short-term doubtful receivables	(871,646,346)	-
<b>NET</b>	<b>99,581,768,680</b>	<b>664,257,091,366</b>

*Details of movements of provision for short-term doubtful receivables:*

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
Beginning balance	-	1,280,135,557
Provision made during the period	871,646,346	-
Reversal of provision during the period	-	(1,280,135,557)
Ending balance	871,646,346	-

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 September 2025	31 December 2024
Hoa Hiep Trading Investment Joint Stock Company	68,947,000,000	39,663,240,000
An Vi Import Export Corporation	42,481,777,800	-
Van Thien Phat Production - Trading - Investment Corporation	16,620,000,000	13,203,000,000
Hong Phat Food Business Joint Stock Company	-	61,188,250,000
An Huy Import Export Corporation	-	57,295,705,250
Phuc Thinh Agricultural Company Limited	-	31,242,261,200
Others	574,368,823	20,767,186,602
<b>TOTAL</b>	<b>128,623,146,623</b>	<b>223,359,643,052</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 8. OTHER RECEIVABLES

	VND	
	30 September 2025	31 December 2024
<b>Short-term</b>	<b>87,224,124,524</b>	<b>6,646,877,573</b>
Advances to employees (*)	86,872,523,478	61,276,866
Receivables from the liquidation of business cooperation contract	-	5,986,485,916
Others	351,601,046	599,114,791
<b>Long-term</b>	<b>511,342,260</b>	<b>511,342,260</b>
Deposits	511,342,260	511,342,260
<b>TOTAL</b>	<b>87,735,466,784</b>	<b>7,158,219,833</b>
<i>In which</i>		
Due from other parties	75,935,466,784	7,157,723,033
Due from a related party (Note 34) .	11,800,000,000	496,800
(*) Including in ending balance is the advances to employees of VND 74,924,711,000 which are secured by the shares owned by the Company's shareholders (Note 34).		

## 9. INVENTORIES

	VND	
	30 September 2025	31 December 2024
Merchandise goods	58,220,245,000	28,704,705,391
Finished goods	38,470,585,824	10,935,837,209
Work in process	109,639,179	57,149,179
Goods on consignment	-	32,179,222,688
<b>TOTAL</b>	<b>96,800,470,003</b>	<b>71,876,914,467</b>

## 10. PREPAID EXPENSES

	VND	
	30 September 2025	31 December 2024
<b>Short-term</b>	<b>690,416,768</b>	<b>1,142,523,475</b>
Office rental	430,421,354	694,431,276
Tools and supplies	90,768,849	240,191,051
Others	169,226,565	207,901,148
<b>Long-term</b>	<b>1,804,800,436</b>	<b>1,835,291,041</b>
Tools and supplies	1,491,295,594	1,284,572,664
Office renovation	184,070,481	302,524,737
Others	129,434,361	248,193,640
<b>TOTAL</b>	<b>2,495,217,204</b>	<b>2,977,814,516</b>



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# 11. TAX RECEIVABLES, PAYABLES FROM THE STATE AND STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	Decrease due to disposal of investment in a subsidiary	30 September 2025
					VND
<b>Payables</b>					
Corporate income tax	14,202,349,688	14,838,009,260	(7,159,502,481)	(7,054,259,153)	14,826,597,314
Value added tax	332,749,802	42,295,263,994	(40,866,481,336)	-	1,761,532,460
Personal income tax	70,969,890	1,125,991,424	(1,152,535,353)	-	44,425,961
Other tax	127,045,357	1,295,954,245	(1,295,954,245)	(127,045,357)	-
<b>TOTAL</b>	<b>14,733,114,737</b>	<b>59,555,218,923</b>	<b>(50,474,473,415)</b>	<b>(7,181,304,510)</b>	<b>16,632,555,735</b>
<b>Receivables</b>					
Value added tax	14,920,147,358	39,350,247,289	(39,422,322,328)	(10,159,277,246)	4,688,795,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Others	VND Total
<b>Cost:</b>					
As at 31 December 2024	42,594,381,828	81,227,733,044	62,919,382,527	120,000,000	186,861,497,399
New purchases	-	14,900,000,000	19,924,082,990	-	34,824,082,990
Transfer from construction in progress	-	146,832,725	-	-	146,832,725
Disposal of investment in a subsidiary	(26,744,381,828)	(52,954,311,989)	-	-	(79,698,693,817)
Disposal	(191,349,793)	-	(3,736,038,158)	-	(3,927,387,951)
As at 30 September 2025	15,658,650,207	43,320,253,780	79,107,427,359	120,000,000	138,206,331,346
<b>Accumulated depreciation:</b>					
As at 31 December 2024	(6,283,501,259)	(24,011,618,778)	(12,350,293,052)	(59,290,323)	(42,704,703,412)
Depreciation for the period	(1,157,588,665)	(5,218,834,654)	(5,253,551,562)	(20,811,426)	(11,650,786,307)
Disposal of investment in a subsidiary	6,496,385,106	24,168,214,169	-	-	30,664,599,275
Disposal	55,987,495	-	1,336,483,571	-	1,392,471,066
As at 30 September 2025	(888,717,323)	(5,062,239,263)	(16,267,361,043)	(80,101,749)	(22,298,419,378)
<b>Net carrying amount:</b>					
As at 31 December 2024	36,310,880,569	57,216,114,266	50,569,089,475	60,709,677	144,156,793,987
As at 30 September 2025	14,769,932,884	38,258,014,517	62,840,066,316	39,898,251	115,907,911,968
<i>In which:</i>					
Mortgaged as loan security (Note 23)	-	-	62,840,066,316	-	62,840,066,316



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 13. INTANGIBLE ASSETS

	VND
	<i>Land use rights</i>
<b>Cost:</b>	
As at 31 December 2024	29,520,084,277
Disposal of investment in a subsidiary	<u>(11,320,084,277)</u>
As at 30 September 2025	<u>18,200,000,000</u>
<b>Accumulated amortization:</b>	
As at 31 December 2024	(1,100,558,131)
Amortisation for the period	<u>(179,139,423)</u>
Disposal of investment in a subsidiary	<u>1,057,219,001</u>
As at 30 September 2025	<u>(222,478,553)</u>
<b>Net carrying amount:</b>	
As at 31 December 2024	<u>28,419,526,146</u>
As at 30 September 2025	<u>17,977,521,447</u>

### 14. INVESTMENT PROPERTIES

	VND		
	<i>Buildings and land use right</i>	<i>Furniture</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2024 (As restated - Note 35) and as at 30 September 2025	<u>501,699,000,000</u>	<u>8,735,700,622</u>	<u>510,434,700,622</u>
<b>Accumulated depreciation:</b>			
As at 31 December 2024 (As restated - Note 35)	(1,231,850,223)	(1,446,408,793)	(2,678,259,016)
Depreciation for the period	<u>(1,847,775,335)</u>	<u>(2,213,018,370)</u>	<u>(4,060,793,705)</u>
As at 30 September 2025	<u>(3,079,625,558)</u>	<u>(3,659,427,163)</u>	<u>(6,739,052,721)</u>
<b>Net carrying amount:</b>			
As at 31 December 2024 (As restated - Note 35)	<u>500,467,149,777</u>	<u>7,289,291,829</u>	<u>507,756,441,606</u>
As at 30 September 2025	<u>498,619,374,442</u>	<u>5,076,273,459</u>	<u>503,695,647,901</u>
<i>In which:</i>			
<i>Mortgaged as loan security (Note 23)</i>	498,619,374,442	-	498,619,374,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**14. INVESTMENT PROPERTIES** (continued)

As at the date of these consolidated financial statements, the Group has not determined the fair value of its investment properties for disclosure in the consolidated financial statements, since the current Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on the determination of fair value using valuation techniques. The fair values of such investment properties may be different from their book values.

The Group's investment properties are held for lease purposes. The rental income and operating expenses information relating to the investment property is presented in *Notes 26.1 and 27.*

**15. CONSTRUCTION IN PROGRESS**

	VND	
	30 September 2025	31 December 2024
Machinery under installation	587,838,000	7,334,256,597

**16. GOODWILL**

	Nam An	Enterprise	VND Total
<b>Cost:</b>			
As at 31 December 2024 (As restated - Note 35)	145,393,024,305	45,063,734,171	190,456,758,476
Disposal of investment in a subsidiary	(145,393,024,305)	-	(145,393,024,305)
As at 30 September 2025	-	45,063,734,171	45,063,734,171
<b>Accumulated amortisation:</b>			
As at 31 December 2024 (As restated - Note 35)	(14,539,302,431)	(1,689,890,031)	(16,229,192,462)
Amortisation for the period	(3,634,825,608)	(3,379,780,063)	(7,014,605,671)
Disposal of investment in a subsidiary	18,174,128,039	-	18,174,128,039
As at 30 September 2025	-	(5,069,670,094)	(5,069,670,094)
<b>Net carrying amount:</b>			
As at 31 December 2024 (As restated - Note 35)	130,853,721,874	43,373,844,140	174,227,566,014
As at 30 September 2025	-	39,994,064,077	39,994,064,077



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**17. SHORT-TERM TRADE PAYABLES**

	VND	
	30 September 2025	31 December 2024
Nam An Group Corporation	64,634,665,000	-
Phuc Thinh Agricultural Company Limited	13,330,288,760	-
Minh Win Trading Co., Ltd	13,356,337,000	-
An Vi Import Export Corporation	-	122,834,000,000
Khanh Hoi Investment Joint Stock Company	-	94,254,750,000
Khanh Tuong Production Service Trading Joint Stock Company	-	43,958,000,000
Van Dung Agricultural Co. Ltd	-	40,738,065,700
Others	8,033,483,779	60,204,473,308
<b>TOTAL</b>	<b>99,354,774,539</b>	<b>361,989,289,008</b>

**18. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	30 September 2025	31 December 2024
Mekong Food Corporation	26,799,808,000	-
Gia International Corporation	498,920,000	107,456,348,150
Thuan Minh Import Export Corporation	-	113,335,895,725
Others	170,625,250	84,577,175,710
<b>TOTAL</b>	<b>27,469,353,250</b>	<b>305,369,419,585</b>

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 September 2025	31 December 2024
Bond interest expense	5,850,000,000	-
Loan interest expense	3,850,867,618	625,965,874
Provision for onerous contracts	-	2,600,000,000
Other	2,855,070,394	7,521,978,519
<b>TOTAL</b>	<b>12,555,938,012</b>	<b>10,747,944,393</b>

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**20. SHORT-TERM UNEARNED REVENUE**

	VND	
	30 September 2025	31 December 2024
Car rental income	<u>235,000,000</u>	<u>115,000,000</u>

**21. OTHER SHORT-TERM PAYABLES**

	VND	
	30 September 2025	31 December 2024
Deposits received	4,731,216,828	5,108,227,348
Dividends payable	590,593,500	573,243,500
Loan interest	-	8,626,347,637
Others	<u>403,002,000</u>	<u>4,260,877,287</u>
<b>TOTAL</b>	<b><u>5,724,812,328</u></b>	<b><u>18,568,695,772</u></b>
<i>In which:</i>		
- Due to other parties	5,335,132,328	14,307,001,445
- Due to related parties (Note 34)	<u>389,680,000</u>	<u>4,261,694,327</u>

**22. BONUS AND WELFARE FUND**

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
Beginning and ending balance	<u>1,479,610,617</u>	<u>1,479,610,617</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 23. LOANS

	31 December 2024	Increase during the period	Decrease during the period	Reclassification	Disposal of investment in a subsidiary	VND 30 June 2025
<b>Short-term</b>	<b>313,531,536,000</b>	<b>307,220,454,547</b>	<b>(12,396,637,430)</b>	<b>5,835,309,988</b>	<b>(347,150,514,570)</b>	<b>267,040,148,535</b>
Convertible bonds (Note 24)	-	257,320,454,547	-	-	-	257,320,454,547
Current portion of long- term loans (Note 23.2)	13,531,536,000	-	(12,347,152,000)	5,835,309,988	-	7,019,693,988
Loans from banks (Note 23.1)	300,000,000,000	49,900,000,000	(49,485,430)	-	(347,150,514,570)	2,700,000,000
<b>Long-term</b>	<b>575,810,260,000</b>	<b>310,444,000,000</b>	<b>(567,759,499,996)</b>	<b>(5,835,309,988)</b>	<b>-</b>	<b>312,659,450,016</b>
Loans from banks (Note 23.2)	304,884,260,000	310,444,000,000	(296,833,499,996)	(5,835,309,988)	-	312,659,450,016
Loans from individuals	270,926,000,000	-	(270,926,000,000)	-	-	-
<b>TOTAL</b>	<b>889,341,796,000</b>	<b>617,664,454,547</b>	<b>(580,156,137,426)</b>	<b>-</b>	<b>(347,150,514,570)</b>	<b>579,699,598,551</b>

### 23.1 Short-term loans from banks

Details of the short-term loans from banks for working capital are as follows:

Bank	30 September 2025	Principal repayment term	Purpose	Interest rate (% p.a.)	Description of collateral
	(VND)				

### Vietnam Bank for Agriculture and Rural Development

Loan 1	2,700,000,000	24 July 2026	Financing for the transportation business operations	6.2	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 23. LOANS (continued)

### 23.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

Bank	30 September 2025 (VND)	Principal repayment term	Purpose	Interest rate (% p.a.)	Description of collateral
<b>Vietnam Bank for Agriculture and Rural Development</b>					
Loan 1	296,000,000,000	From 25 January 2026 to 27 June 2039	Financing for transfer capital	6.5	Office building owned by Enterprise (Note 14); Shares of TCO Holdings Joint Stock Company and all capital contributions of TCO Real at Enterprise
Loan 2	5,300,000,000	From 15 January 2026 to 22 July 2030	Purchase means of transportation	7.5	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)
<b>Modern Bank of Vietnam</b>					
Loan 1	4,953,650,000	From 26 October 2025 to 25 October 2031	Purchase means of transportation	9.4	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)
<b>Toyota Financial Services Vietnam Company Limited</b>					
Loan 1	3,457,666,668	From 5 October 2025 to 14 March 2033	Purchase means of transportation	6.99	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)
Loan 2	2,652,666,668	From 5 October 2025 to 8 March 2033	Purchase means of transportation	6.99	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)
Loan 3	2,652,666,668	From 5 October 2025 to 8 March 2033	Purchase means of transportation	6.99	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch</b>					
Loan 1	2,447,494,000	From 26 December 2025 to 2 June 2026	Purchase means of transportation	9.5	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**23. LOANS** (continued)

**23.2 Long-term loans from banks** (continued)

Details of the long-term loans from banks are as follows: (continued)

Bank	Ending balance (VND)	Principal repayment term	Purpose	Interest rate (% p.a.)	Description of collateral
<b>Joint Stock Commercial Bank for Industry and Trade - Branch 7</b>					
Loan 1	2,215,000,000	From 26 October 2025 to 29 June 2029	Purchase means of transportation	12.5	Means of transportation owned by TCO Logistics One Member Limited Liability Company (Note 12)

**TOTAL** **319,679,144,004**

In which:

Non-current portion	312,659,450,016
Current portion	7,019,693,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 24. CONVERTIBLE BONDS

	VND 30 September 2025
Value of convertible bond	260,000,000,000
Equity component ( <i>Note 25.1</i> )	(2,363,636,364)
<b>Liability component at initial recognition</b>	<b>257,636,363,636</b>
<b>Add: Accumulated amortisation of discount</b>	<b>59,090,910</b>
Beginning balance	-
Amortisation for the period	59,090,910
Ending balance	59,090,910
<b>Deduct: Allocation of bond issuance costs</b>	<b>(374,999,999)</b>
Beginning balance	-
Issuance costs	(500,000,000)
Allocation for the period	125,000,001
Ending balance	(374,999,999)
<b>Liability component at end of the period</b>	<b>257,320,454,547</b>

On 8 July 2025, the Group successfully offered 2,600 convertible bonds amounting to VND 260,000,000,000 with an interest rate of 9% per annum in accordance with Official Letter No. 3258/UBCK-QLCB issued by State Securities Commission regarding the documents of results of the Company's private convertible bond issuance. Accordingly, the entire number of these bonds will be converted into common shares with the conversion amount specified in the terms mentioned in the bond issuance information disclosure on the maturity date (7 July 2026). The interest rate of similar bonds on the market but without the right to convert into shares is 10% per annum.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 25. OWNERS' EQUITY

### 25.1 Increase and decrease in owners' equity

	Share capital	Convertible bond options	Share premium	Investment and development fund	Undistributed earnings	VND Total
<b>For the year from 1 January 2024 to 31 December 2024</b>						
As at 31 December 2023	187,110,000,000	-	29,926,933,100	2,781,094,734	95,755,017,616	315,573,045,450
Net profit for the year (As restated - Note 35)	-	-	-	-	18,156,804,394	18,156,804,394
Issuance of shares Equity transactions with non-controlling interest shareholders	126,096,220,000	-	(29,926,933,100)	(2,781,094,734)	(93,388,192,166)	-
	-	-	-	-	(303,099,714)	(303,099,714)
As at 31 December 2024	313,206,220,000	-	-	-	20,220,530,130	333,426,750,130
<b>For the period from 1 January 2025 to 30 September 2025</b>						
As at 31 December 2024	313,206,220,000	-	-	-	20,220,530,130	333,426,750,130
(As restated - Note 35)	-	2,363,636,364	-	-	-	2,363,636,364
Convertible bond options (Note 24)	-	-	-	-	37,341,101,928	37,341,101,928
Net profit for the period	-	-	-	-	57,561,632,058	57,561,632,058
As at 30 September 2025	313,206,220,000	2,363,636,364	-	-	57,561,632,058	373,131,488,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 25. OWNERS' EQUITY (continued)

### 25.2 Capital transactions with owners and distribution of dividends

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
<b>Issued share capital</b>		
Beginning balance	313,206,220,000	187,110,000,000
Issuance of shares	-	126,096,220,000
Ending balance	<u>313,206,220,000</u>	<u>313,206,220,000</u>
<b>Dividends declared and paid during the period</b>		
Dividends paid by cash	-	81,132,400
Dividends paid in form of stock	-	24,312,350,000

### 25.3 Shares

	Quantity	
	30 September 2025	31 December 2024
<b>Authorized shares</b>	31,320,622	31,320,622
<b>Issued shares</b>		
Ordinary shares	31,320,622	31,320,622
<b>Shares in circulation</b>		
Ordinary shares	31,320,622	31,320,622

Shares of the Company were issued with par value of 10,000 VND/share. Shareholders holding common shares of the Company are entitled to receive dividends announced by the Company. Each common share represents one and unlimited voting rights.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 25. OWNERS' EQUITY (continued)

### 25.4 Earning per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
Net profit attributable to ordinary equity holders of the Company for basic earnings (VND)	37,341,101,928	18,156,804,394
Diluted resulting from interest expenses of convertible bonds	5,909,090,910	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>43,250,192,838</b>	<b>18,156,804,394</b>
<b>Weighted average number of ordinary shares for basic earnings per share</b>	<b>31,320,622</b>	<b>31,320,622</b>
<b>Effect of dilution due to:</b>		
Convertible bonds	26,000,000	-
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>57,320,622</b>	<b>31,320,622</b>
Basic earnings per share (VND/share)	1,192	580
Diluted earnings per share (VND/share)	755	580

### 25.5 Non-controlling interests

		VND
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
Beginning balance	384,485,976	3,006,052,881
Net profit for the period	12,282,839	23,249,748
Dividend declared	(17,350,000)	(19,849,900)
Decrease due to the disposal of investment in a subsidiary	(82,889,127)	-
Increase due to business combination	-	71,923,532
Equity transactions with non-controlling interest shareholders	-	(2,696,890,285)
Ending balance	296,529,688	384,485,976

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 26. REVENUES

### 26.1 Revenue from sale of goods and rendering of services

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
<b>Gross and net revenue</b>	<b>816,794,573,940</b>	<b>3,538,239,728,906</b>
<i>In which:</i>		
Sale of food - rice	718,546,724,540	3,387,891,664,305
Rendering of logistics services	55,147,387,856	133,457,574,465
Revenue from rental	33,107,428,717	16,875,604,636
Rendering of arrangement services	9,993,032,827	-
Revenue from oversea freight charges fee	-	14,885,500
<i>In which:</i>		
Other parties	816,794,573,940	3,538,239,728,906

### 26.2 Finance income

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
Gain from disposal of a subsidiary (Note 4.1)	51,165,554,214	-
Interest income	421,381,955	10,670,336,691
Foreign exchange gains	-	7,146,029,999
Others	115,142,286	30,413,627
<b>TOTAL</b>	<b>51,702,078,455</b>	<b>17,846,780,317</b>

## 27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
Cost of foods - rice sold	685,783,406,842	3,308,181,216,479
Cost of transportation	52,204,488,893	127,210,909,141
Cost of operating lease	7,744,507,191	4,058,106,758
Cost of arrangement services	3,468,031,645	-
<b>TOTAL</b>	<b>749,200,434,571</b>	<b>3,439,450,232,378</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

## 28. FINANCE EXPENSES

	VND	
	<i>For the period from 1 January 2025 to 30 September 2025</i>	<i>For the year from 1 January 2024 to 31 December 2024</i>
Loan interest expense	34,623,148,929	47,449,212,434
Bond interest expense	5,909,090,910	
Realised foreign exchange loss	487,630,000	-
Bond issuance expense	125,000,001	-
<b>TOTAL</b>	<b>41,144,869,840</b>	<b>47,449,212,434</b>

## 29. SELLING EXPENSES

	VND	
	<i>For the period from 1 January 2025 to 30 September 2025</i>	<i>For the year from 1 January 2024 to 31 December 2024</i>
Packaging expenses	355,648,650	2,092,540,000
Entrusted export fees	-	1,722,765,000
Others	214,078,354	388,016,885
<b>TOTAL</b>	<b>569,727,004</b>	<b>4,203,321,885</b>

## 30. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the period from 1 January 2025 to 30 September 2025</i>	<i>For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)</i>
Amortisation of goodwill	7,014,605,671	16,229,192,462
External services	6,732,999,103	8,271,761,964
Labor costs	6,035,856,407	6,365,748,665
Provisions (reversal of provisions)	871,646,346	(1,280,135,557)
Depreciation and amortisation	104,942,964	346,259,430
Others	1,286,457,335	1,694,271,389
<b>TOTAL</b>	<b>22,046,507,826</b>	<b>31,627,098,353</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 31. OTHER INCOME AND EXPENSES

	VND	
	<i>For the period from 1 January 2025 to 30 September 2025</i>	<i>For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)</i>
<b>Other income</b>	<b>1,723,394</b>	<b>18,371,004</b>
Others	1,723,394	18,371,004
<b>Other expenses</b>	<b>(3,593,096,981)</b>	<b>(2,648,326,372)</b>
Loss from disposal fixed assets	(777,341,129)	-
Provisions for onerous contracts	-	(2,600,000,000)
Others	(2,815,755,852)	(48,326,372)
<b>OTHER LOSS</b>	<b>(3,591,373,587)</b>	<b>(2,629,955,368)</b>

### 32. OPERATING COSTS

	VND	
	<i>For the period from 1 January 2025 to 30 September 2025</i>	<i>For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)</i>
Raw material costs	439,177,619,668	1,258,466,497,686
Material costs	234,376,647,167	2,001,081,110,329
External services	63,096,201,886	133,439,432,508
Depreciation and amortization	15,890,719,435	17,377,059,995
Labour costs	10,987,819,316	14,136,462,196
Amortisation of goodwill	7,014,605,671	16,229,192,462
Provisions (reversal of provisions)	871,646,346	(1,280,135,557)
Others	3,061,325,547	7,095,979,536
<b>TOTAL</b>	<b>774,476,585,036</b>	<b>3,446,545,599,155</b>

### 33. CORPORATE INCOME TAX

The Company and its subsidiary have the obligation to pay corporate income tax ("CIT") at 20% of taxable income.

The tax returns filed by the Company and its subsidiary 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, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 33. CORPORATE INCOME TAX (continued)

#### 33.1 CIT expense

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
CIT expense	14,826,597,314	12,577,119,204
Adjustment for under accrual of tax from prior years	11,411,946	43,414,927
Current CIT expense	14,838,009,260	12,620,534,131
Deferred tax income	(247,654,460)	(73,899,468)
<b>TOTAL</b>	<b>14,590,354,800</b>	<b>12,546,634,663</b>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)
<b>Accounting profit before tax</b>	<b>51,943,739,567</b>	<b>30,726,688,805</b>
At CIT rate of 20%	10,388,747,913	6,145,337,760
<i>Adjustments:</i>		
Non-deductible expenses	2,123,475,523	738,734,317
Allocation of goodwill	1,402,921,134	3,245,838,492
Disposal of investment in a subsidiary	(10,235,301,747)	-
Unrecognised deferred tax on taxable loss of subsidiaries	8,012,877,169	1,219,562,918
Temporary differences not yet recognized deferred tax	(27,072,460)	-
Under-accrual of CIT from prior years	11,411,946	43,414,927
Difference in depreciation of fixed assets arising from business combination	274,021,028	994,098,179
Interest expense exceeds the prescribed threshold carried forward	2,857,814,427	1,032,491,024
Tax loss carried forward	(92,503,831)	-
Utilisation of interest expense exceeds the prescribed threshold from prior years	(117,272,686)	(872,842,954)
Others	(8,763,616)	-
<b>CIT expense</b>	<b>14,590,354,800</b>	<b>12,546,634,663</b>

#### 33.2 Current tax

The current tax payable is based on taxable income for the current period. Taxable income differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 33. CORPORATE INCOME TAX (continued)

#### 33.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had accumulated tax losses of VND 45,718,354,880 (31 December 2024: VND 6,116,488,189) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilised up to	Tax loss amount	Utilised up to 30 September 2025	Forfeited	Unutilised as at 30 September 2025
2023 (*)	2028	18,673,600	(2,488,675)	-	16,184,925
2024 (*)	2029	6,097,814,589	(460,030,480)	-	5,637,784,109
2025 (*)	2030	40,064,385,846	-	-	40,064,385,846
<b>TOTAL</b>		<b>46,180,874,035</b>	<b>(462,519,155)</b>	<b>-</b>	<b>45,718,354,880</b>

(\*) The above estimated tax losses as per the Group's corporate income tax declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax asset was recognized in respect of the remaining tax loss of VND 45,718,354,880 because future taxable income cannot be ascertained at this stage.

#### 33.4 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expense" or NDIE) to the following year when determining the total deductible interest expense of the following year. The subsequent period that the interest expense can be carried forward to must not exceed a consecutive period of 5 years subsequent to the year in which the NDIE was incurred. At the balance sheet date, the Group has aggregated NDIE available as follows:

VND					
Originating year	Can be used as deductible interest expense up to	NDIE incurred	NDIE carried forward to following years by 30 September 2025	Forfeited	NDIE available to be carried forward as at 30 September 2025
2022 (*)	2027	7,909,294,376	(4,206,734,706)	-	3,702,559,670
2023 (*)	2028	21,335,987,080	(157,480,066)	-	21,178,507,014
2024 (*)	2029	5,162,455,120	-	-	5,162,455,120
2025 (*)	2030	14,289,072,136	-	-	14,289,072,136
<b>TOTAL</b>		<b>48,696,808,712</b>	<b>(4,364,214,772)</b>	<b>-</b>	<b>44,332,593,940</b>

(\*) The above estimated NDIE as per the Group's corporate income tax declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax asset was recognised in respect of the remaining NDIE of VND 44,332,593,940 (31 December 2024: VND 30,043,521,804) because of the uncertainty in predicting whether the NDIE can be carried forward within the remaining time limit or not.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 33. CORPORATE INCOME TAX (continued)

#### 33.5 Deferred tax

The following are the deferred tax liabilities recognized by the Group, and the movements thereon, during the current and previous years:

		VND	
		Consolidated balance sheet	Consolidated income statement
		30 September 2025	31 December 2024 (As restated - Note 35)
			For the period from 1 January 2025 to 30 September 2025
			For the year from 1 January 2024 to 31 December 2024
<b>Deferred tax assets</b>			
Difference arising from revaluation of assets at the acquisition date (Note 4.2)			
	11,660,200,000	11,660,200,000	-
Unrealised profit	247,654,460	-	247,654,460
	11,907,854,460	11,660,200,000	247,654,460
<b>Deferred tax liabilities</b>			
Difference arising from revaluation of assets at the acquisition date			
	(515,876,452)	(12,200,870,439)	-
Unrealised losses	-	(1,347,563,425)	-
	(515,876,452)	(13,548,433,864)	-
<b>Net deferred tax assets (liabilities)</b>	<b>11,391,978,008</b>	<b>(1,888,233,864)</b>	
<b>Deferred tax income recognised in the consolidated income statement</b>			<b>247,654,460</b>
			<b>73,899,468</b>

Details of movements of deferred tax during the period:

		VND	
		For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
Beginning balance	(1,888,233,864)	(13,622,333,332)	
Increase due to unrealized profit	247,654,460	-	
Decrease due to disposal of a subsidiary	13,032,557,412	-	
Decrease due to disposal of fixed assets	-	1,421,462,893	
Ending balance	11,391,978,008	(12,200,870,439)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 34. TRANSACTION WITH RELATED PARTIES

Besides the Group's subsidiaries as disclosed in Note 1, list of other related parties during the period and as at 30 September 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Mr Nguyen Hoang Nam	Chairman, Member of Audit Committee
Mr Tran Anh Dung	Independent member of BoD, Chairman of Audit Committee (to 20 June 2025)
Mr Vo Ngoc Thiem	Independent member of BoD, Chairman of Audit Committee (from 20 June 2025)
Mr Bui Le Quoc Bao	Member of BoD, General Director
Mr Nguyen The An	Chief Accountant
Ms Lu Kieu An	In charge of Company's management
Ms Cao Thu Hang	Head of Internal Audit (up to 24 February 2025)
Ms Cao Thi My Anh	Head of Internal Audit (from 24 February 2025)
New Star Food Processing Joint Stock Company	Company related to Chairman (up to 20 May 2025)
Green Mart Trading Joint Stock Company	Company related to independent member of BoD (from 20 June 2025)
Golden Gate General Trading Joint Stock Company	Company related to independent member of BoD (from 20 June 2025)
2TN Develop Company Limited	Company related to independent member of BoD (from 20 June 2025)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 34. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows:

		VND:	
Related parties	Transactions	For the period from	For the year from
		1 January 2025 to 30 September 2025	1 January 2024 to 31 December 2024
New Star Food Processing Joint Stock Company	Purchase of goods	70,149,399,862	4,914,000,000
Mr Bui Le Quoc Bao	Repayment	57,104,327	3,431,558,000
	Advance for business trip	15,000,000	50,943,424
	Reimbursement	2,027,229	30,371,345
	Borrowing	-	4,200,000,000
Ms Lu Kieu An	Advance for business trip	19,350,120	21,320,800
Mr Nguyen The An	Advance for business purpose	11,800,000,000	-
	Advance for business trip	110,000,000	10,000,000

Amounts due from and due to related parties at the balance sheet dates were as follows:

		VND:	
Related parties	Transactions	30 September 2025	31 December 2024
<b>Other short-term receivables</b>			
Mr Nguyen The An	Advance for business purpose	11,800,000,000	-
Ms Lu Kieu An	Advance for business trip	-	496,800
		<b>11,800,000,000</b>	<b>496,800</b>
<b>Other short-term payables</b>			
Mr Bui Le Quoc Bao	Borrowing	374,900,000	4,257,104,327
Mr Nguyen The An	Dividend	14,780,000	4,590,000
		<b>389,680,000</b>	<b>4,261,694,327</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 34. TRANSACTION WITH RELATED PARTIES (continued)

#### *Significant transactions with other related parties*

Remuneration to members of BOD, General Director, Audit Committee and Internal Audit during the period was as follows:

Individual	Position	VND	
		Remuneration	
		For the period from 1 January 2025 to 30 September 2025	For the year from 1 January 2024 to 31 December 2024
Mr Nguyen Hoang Nam	Chairman	234,874,625	18,166,667
Mr Pham Anh Tuan	Chairman (to 12 September 2024)	-	795,324,122
Mr Bui Le Quoc Bao	General Director, Member of BoD	344,804,966	430,402,031
Mr Tran Anh Dung	Independent member of BoD, Chairman of Audit Committee (up to 20 June 2025)	23,000,000	36,000,000
Mr Vo Ngoc Thiem	Independent member of BoD, Chairman of Audit Committee (from 20 June 2025)	10,000,000	-
Ms Cao Thu Hang	Head of Internal Audit (up to 24 February 2025)	3,000,000	81,500,000
Ms Cao Thi My Anh	Head of Internal Audit (from 24 February 2025)	10,500,000	-
Mr Nguyen The An	Chief Accountant	588,200,000	751,204,883
Ms Lu Kieu An	In charge of Company's management	179,124,000	227,726,264
<b>TOTAL</b>		<b>1,393,503,591</b>	<b>2,340,323,967</b>

As at the balance sheet date, a portion of the shares owned by Mr. Nguyen Hoang Nam and Mr. Bui Le Quoc Bao was used to secure advances to employees (Note 8).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 35. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS

For the consolidated financial statements for the year ended 31 December 2024, the Group applied provisional accounting for the business combination with Enterprise. In 2025, the Group finalized such provisional accounting applied for these transactions (*Note 4.2*). Accordingly, certain corresponding figures have been restated as follows:

<i>Items</i>	<i>Beginning balance (As previously stated)</i>	<i>Restatement</i>	<i>VND Beginning balance (As restated)</i>
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#### CONSOLIDATED BALANCE SHEET

Investment properties	565,914,291,827	(58,157,850,221)	507,756,441,606
- Cost	568,735,700,622	(58,301,000,000)	510,434,700,622
- Accumulated depreciation	(2,821,408,795)	143,149,779	(2,678,259,016)
Goodwill	130,853,721,874	43,373,844,140	174,227,566,014
Deferred tax assets	-	11,660,200,000	11,660,200,000
Undistributed earnings	23,337,835,207	(3,117,305,077)	20,220,530,130
Non-controlling interest	390,986,980	(6,501,004)	384,485,976

#### CONSOLIDATED INCOME STATEMENT

<i>Items</i>	<i>Beginning balance (As previously stated)</i>	<i>Restatement</i>	<i>VND Beginning balance (As restated)</i>
Cost of goods sold and services rendered	3,439,593,382,157	(143,149,779)	3,439,450,232,378
Gross profit	98,646,346,749	143,149,779	98,789,496,528
General and administration expenses	29,937,208,322	1,689,890,031	31,627,098,353
Operating profit	34,903,384,425	(1,546,740,252)	33,356,644,173
Other income	1,588,935,829	(1,570,564,825)	18,371,004
Other loss	(1,059,390,543)	(1,570,564,825)	(2,629,955,368)
Accounting profit before tax	33,843,993,882	(3,117,305,077)	30,726,688,805
Net profit after tax	21,297,359,219	(3,117,305,077)	18,180,054,142
Net profit after tax attributable to shareholders of the parent	21,274,109,471	(3,117,305,077)	18,156,804,394
Basic earnings per share (VND/share)	679	(99)	580
Diluted earnings per share (VND/share)	679	(99)	580

#### CONSOLIDATED CASH FLOW STATEMENT

Accounting profit before tax	33,843,993,882	(3,117,305,077)	30,726,688,805
Depreciation and amortisation of fixed assets (including goodwill)	32,059,512,205	1,546,740,252	33,606,252,457
Profits from investing activities	(12,267,211,554)	1,570,564,825	(10,696,646,729)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**36. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's principal activities are taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's locations that the Group is trading. As a result, management is of the view that there is only one segment for geography and therefore presentation of separate segmental information for geography is not required.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The following table presents revenue, profit and certain assets and liabilities information regarding the Group's business segment:

	Services	Trading	Eliminations	VND Total
<b>For the period from 1 January 2025 to 30 September 2025</b>				
Revenue				
Sales to external customers	98,247,849,400	718,546,724,540	-	816,794,573,940
Inter-segment sales	1,600,600,000	65,625,610,710	(67,226,210,710)	-
Total revenue	99,848,449,400	784,172,335,250	(67,226,210,710)	816,794,573,940
Segment expenses	(82,012,859,259)	(757,030,020,852)	67,226,210,710	(771,816,669,401)
<b>Segment results</b>	<b>17,835,590,141</b>	<b>27,142,314,398</b>	-	<b>44,977,904,539</b>
Finance income - net				10,557,208,615
Other loss - net				(3,591,373,587)
Current CIT expense and deferred tax income				(14,590,354,800)
<b>Profit after tax</b>				<b>37,353,384,767</b>
<b>Segment assets</b>	<b>2,165,654,360,960</b>	<b>385,940,392,588</b>	<b>(1,434,183,363,435)</b>	<b>1,117,411,390,113</b>
<b>Segment liabilities</b>	<b>710,374,406,123</b>	<b>263,730,014,861</b>	<b>(230,121,048,981)</b>	<b>743,983,372,003</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 36. SEGMENT INFORMATION (continued)

The following table presents revenue, profit and certain assets and liabilities information regarding the Group's business segment: (continued)

	Services	Trading	Eliminations	VND Total
<b>For the year from 1 January 2024 to 31 December 2024 (As restated - Note 35)</b>				
Revenue				
Sales to external customers	150,348,064,601	3,387,891,664,305	-	3,538,239,728,906
Inter-segment sales	3,679,099,500	14,458,066,246	(18,137,165,746)	-
Total revenue	154,027,164,101	3,402,349,730,551	(18,137,165,746)	3,538,239,728,906
Segment expenses	(144,607,695,852)	(3,348,810,122,510)	18,137,165,746	(3,475,280,652,616)
<b>Segment results</b>	<b>9,419,468,249</b>	<b>53,539,608,041</b>	<b>-</b>	<b>62,959,076,290</b>
Finance loss - net				(29,602,432,117)
Other loss - net				(2,629,955,368)
Current CIT expenses				(12,546,634,663)
<b>Profit after tax</b>				<b>18,180,054,142</b>
<b>Segment assets</b>	<b>2,230,590,929,901</b>	<b>1,084,370,032,265</b>	<b>(1,364,757,623,579)</b>	<b>1,950,203,338,587</b>
<b>Segment liabilities</b>	<b>818,799,063,064</b>	<b>876,160,683,571</b>	<b>(78,567,644,154)</b>	<b>1,616,392,102,481</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the period from 1 January 2025 to 30 September 2025

### 37. COMMITMENTS

#### *Operating lease commitments*

The Group leases its office premises and warehouse under the operating lease arrangements, with minimum lease commitments due as follows:

	VND	
	30 September 2025	31 December 2024
Within 1 year	1,973,529,474	1,822,683,775
From 1 year to 5 years	4,043,097,538	5,078,409,363
<b>TOTAL</b>	<b>6,016,627,012</b>	<b>6,901,093,138</b>


#### *Other commitments*

As at the balance sheet date, the Company has the guarantee to bank loan of TCO Logistics One Member Limited Liability Company with the credit limit of VND 5,700,000,000 and TCO Real Estate Joint Stock Company with a guarantee value of VND 297,000,000,000.

### 38. EVENTS AFTER THE BALANCE SHEET DATE

As of the date of these consolidated financial statements, TCO Agri, the Group's subsidiary, is in the process of completing the necessary procedures to receive the transfer of a rice production factory and related accompanying assets.

Except for the above event, there is no other significant event that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.



\_\_\_\_\_  
Nguyen The An  
Preparer/Chief Accountant

Ho Chi Minh City, Vietnam  
23 December 2025



\_\_\_\_\_  
Bui Le Quoc Bao  
General Director