

No.: 10/2026/TGG/CBTT

Ho Chi Minh City, January 29, 2026

## PERIODIC INFORMATION DISCLOSURE - FINANCIAL STATEMENTS

To: **- State Securities Commission;**  
**- Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, The Golden Group Joint Stock Company hereby announces its Q4/2025 financial statements to the Hanoi Stock Exchange as follows:

### 1. Organization Name: THE GOLDEN GROUP JOINT STOCK COMPANY

- Stock Code: TGG
- Address: 7th Floor, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City
- Contact Phone/Tel: 028 7777 9999 Fax: .....
- Email: [info@thegoldengroup.vn](mailto:info@thegoldengroup.vn) Website: <https://thegoldengroup.vn/>

### 2. Content of Information Disclosure:

- Q4/2025 Financial Statements

Separate Financial Statements (Parent company without subsidiaries and superior accounting units with subordinate units);

Consolidated Financial Statements (Parent company with subsidiaries);

Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus).

#### - Cases requiring explanation:

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

Yes

No

Explanation document in case of "Yes":

Yes

No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for audited 2022 financial statements):

Yes

No

Explanation document in case of "Yes":

Yes

No

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

Yes

No

Explanation document in case of "Yes":

Yes

No



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

Yes

No

Explanation document in case of "Yes":

Yes

No

This information has been published on the company's website on: January 29, 2026 at the link:  
<https://thegoldengroup.vn/>

*Attached documents:*

*Q4/2025 Financial Statements  
Explanation Document*

**AUTHORIZED DISCLOSURE PERSON**

**DEPUTY GENERAL DIRECTOR**



Vo Kim Nguyen



**CONSOLIDATED FINANCIAL STATEMENTS**  
For the fiscal year ended 31 December 2025  
Of  
**THE GOLDEN GROUP JOINT STOCK COMPANY**

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BALANCE SHEET  
As at 31 December 2025

Currency: VND

ASSETS	Code	Note	31/12/2025	1/1/2025
<b>A. CURRENT ASSETS</b>	100		<b>124.494.197.989</b>	<b>143.970.622.125</b>
<b>I. Cash and cash equivalents</b>	110	V.3	<b>18.028.203.982</b>	<b>6.421.646.938</b>
Cash	111		6.028.203.982	4.221.646.938
Cash equivalents	112		12.000.000.000	2.200.000.000
<b>II. Short-term investments</b>	120		<b>17.885.434.916</b>	<b>17.249.622.443</b>
Held-to-maturity investments	123		17.885.434.916	17.249.622.443
<b>III. Current accounts receivable</b>	130		<b>29.124.528.827</b>	<b>31.421.819.171</b>
Short-term trade receivables	131	V.5	14.598.106.505	17.987.377.971
Short-term advances to suppliers	132	V.6	7.651.724.317	10.144.436.489
Short-term loan receivables	135		4.425.000.000	665.000.000
Other short-term receivables	136	V.7	54.214.312.204	54.202.715.225
Provision for doubtful short-term receivables	137		(51.764.614.199)	(51.577.710.514)
<b>IV. Inventories</b>	140	V.8	<b>53.258.776.465</b>	<b>82.354.224.218</b>
Inventories	141		55.798.160.202	83.076.034.030
Provision for obsolete inventories	149		(2.539.383.737)	(721.809.812)
<b>V. Other current assets</b>	150		<b>6.197.253.799</b>	<b>6.523.309.355</b>
Short-term prepaid expenses	151	V.11a	719.703.011	792.303.831
Value added tax deductibles	152	V.13	2.542.552.677	2.789.450.923
Tax and other receivables from the State	153	V.13	2.934.998.111	2.941.554.601
<b>B. NON-CURRENT ASSETS</b>	200		<b>143.083.771.507</b>	<b>153.986.165.834</b>
<b>I. Long-term receivables</b>	210		<b>1.202.818.160</b>	<b>1.204.090.892</b>
Other long-term receivables	216		1.202.818.160	1.204.090.892
<b>II. Fixed assets</b>	220		<b>85.336.200.894</b>	<b>93.888.788.189</b>
Tangible fixed assets	221	V.9	22.320.442.870	28.680.844.893
- <i>Cost</i>	222		44.671.991.674	44.671.991.674
- <i>Accumulated depreciation</i>	223		(22.351.548.804)	(15.991.146.781)
Finance leases	224		2.583.465.321	4.650.237.597
- <i>Cost</i>	225		10.333.861.356	10.333.861.356
- <i>Accumulated depreciation</i>	226		(7.750.396.035)	(5.683.623.759)
Intangible fixed assets	227	V.10	60.432.292.703	60.557.705.699
- <i>Cost</i>	228		61.052.843.193	61.052.843.193
- <i>Accumulated depreciation</i>	229		(620.550.490)	(495.137.494)
<b>V. Long-term investments</b>	250	V.4	<b>28.992.309.815</b>	<b>28.624.734.564</b>
Investments in associates, jointly controlled entities	252		28.992.309.815	28.624.734.564
Investment in other entities	253		9.795.414.653	9.795.414.653
Provision for long-term investments	254		(9.795.414.653)	(9.795.414.653)
<b>VI. Other long-term assets</b>	260		<b>27.552.442.638</b>	<b>30.268.552.189</b>
Long-term prepaid expenses	261	V.11b	11.314.534.453	11.668.081.956
Goodwill	269		16.237.908.185	18.600.470.233
<b>TOTAL ASSETS</b>	270		<b>267.577.969.496</b>	<b>297.956.787.959</b>

BALANCE SHEET  
As at 31 December 2025  
(continued)

RESOURCES	Code	Note	12/31/2025	01-01-2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>99.883.212.029</b>	<b>119.552.238.314</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>82.316.373.031</b>	<b>101.317.601.827</b>
Short-term trade payables	311	V.12	6.125.007.857	5.259.299.671
Short-term advances from customers	312		372.041.320	193.117.705
Statutory obligations	313	V.13	241.643.379	92.833.630
Payables to employees	314		2.016.394.356	1.328.112.511
Short-term accrued expenses	315		363.164.383	488.695.890
Short-term deferred revenue	318		434.899.298	236.064.898
Other short-term payables	319	V.14a	1.569.457.652	3.366.396.133
Short-term loan and finance lease	320	V.15a	69.862.718.058	89.022.034.661
Reward and welfare funds	322		1.331.046.728	1.331.046.728
<b>II. Non-current liabilities</b>	<b>330</b>		<b>17.566.838.998</b>	<b>18.234.636.487</b>
Long term deferred revenue	336	V.b	-	295.081.118
Other long-term liabilities	337	V.14b	402.900.000	276.900.000
Long-term loans and finance lease obligations	338	V.15b	349.999.810	1.749.999.850
Deferred tax liabilities	341	V.xb	16.813.939.188	15.912.655.519
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>167.694.757.467</b>	<b>178.404.549.645</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>167.694.757.467</b>	<b>178.404.549.645</b>
Contributed chartered capital	411		272.999.900.000	272.999.900.000
Investment and development fund	418		2.889.093.455	2.889.093.455
Undistributed earnings	421		(155.494.748.061)	(146.916.614.728)
- Undistributed earnings by the end or prior year	421a		(146.916.614.728)	(135.296.996.745)
- Undistributed earnings of current year	421b		(8.578.133.333)	(11.619.617.983)
Non controlling interest	429		47.300.512.073	49.432.170.918
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>267.577.969.496</b>	<b>297.956.787.959</b>

Preparer and Chief Accountant



Tran Thi Thanh Loan



## INCOME STATEMENT

Year 2025

Currency:VND

Item	Code	Note	Quarter IV 2025	Quarter IV 2024	2025	2024
Revenue from sale of goods and rendering of services	01		121.572.325.267	75.423.380.254	429.673.342.437	484.211.020.868
Deductions	02		25.243.956	254.148.900	291.306.165	266.062.209
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>	<b>V.17</b>	<b>121.547.081.311</b>	<b>75.169.231.354</b>	<b>429.382.036.272</b>	<b>483.944.958.659</b>
Costs of goods sold and services rendered	11	V.18	110.796.406.719	65.116.850.494	391.658.540.424	437.627.283.384
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>	<b>V.18</b>	<b>10.750.674.592</b>	<b>10.052.380.860</b>	<b>37.723.495.848</b>	<b>46.317.675.275</b>
Financial Income	21	V.19	890.181.925	790.067.360	1.703.934.210	1.127.957.213
Financial expenses	22	V.20	1.220.954.763	(992.245.440)	5.399.245.055	6.306.067.898
- <i>In which: Interest expenses</i>	23		1.220.954.762	(992.245.440)	5.399.245.054	5.627.588.015
Share in profits of associates	24		(1.305.020)	23.427.674	167.575.251	178.706.923
Selling expenses	25	V.21	8.634.937.442	8.804.633.634	29.304.962.279	30.373.744.303
General and administrative expenses	26	V.22	4.182.556.457	6.057.877.722	17.548.300.343	26.643.652.212
<b>Operating profit/(loss)</b>	<b>30</b>		<b>(2.398.897.165)</b>	<b>(3.004.390.022)</b>	<b>(12.657.502.368)</b>	<b>(15.699.125.002)</b>
Other income	31		166.360.352	402.339.245	2.915.645.199	1.402.264.543
Other expenses	32		-	144.221.028	66.651.340	918.034.601
<b>Other profit/(loss)</b>	<b>40</b>		<b>166.360.352</b>	<b>258.118.217</b>	<b>2.848.993.859</b>	<b>484.229.942</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>(2.232.536.813)</b>	<b>(2.746.271.805)</b>	<b>(9.808.508.509)</b>	<b>(15.214.895.060)</b>
Current corporate income tax expense	51		-	-	-	-
Deferred corporate income tax expense	52		439.040.587	633.928.933	901.283.669	2.266.617.801
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>(2.671.577.400)</b>	<b>(3.380.200.738)</b>	<b>(10.709.792.178)</b>	<b>(17.481.512.861)</b>
Net profit after tax attributable to parent	61		(2.263.621.689)	775.308.849	(8.578.133.333)	(11.619.617.983)
<b>Net profit after tax of non-controlling interest</b>	<b>62</b>		<b>(407.955.711)</b>	<b>(4.155.509.587)</b>	<b>(2.131.658.845)</b>	<b>(5.861.894.878)</b>

Preparer and Chief Accountant



Tran Thi Thanh Loan



Ho Chi Minh City, 29 January 2026

General Director



Ly Thanh Nha

CASH FLOW STATEMENT

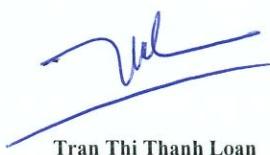
Indirect method

Year 2025

Currency: VND

ITEMS	Note	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>	20	<b>44.413.525.102</b>	<b>2.238.563.902</b>
1. Profit/(loss) before tax	1	(9.808.508.509)	(15.214.895.060)
2. Adjustments for		-	-
Depreciation and amortisation	2	10.915.149.343	12.660.657.005
Provisions	3	2.004.477.610	(117.215.824.789)
Foreign exchange (gains)/losses arising from revaluation of	4	-	-
(Profits)/losses from investing activities	5	(1.703.934.210)	(1.306.664.136)
Interest expenses	6	5.399.245.055	5.627.588.015
3. Operating income before changes in working capital	8	<b>6.806.429.289</b>	<b>(115.449.138.965)</b>
(Acrease)/decrease in receivables	9	15.480.887.279	130.256.943.549
Decrease/(increase) in inventories	10	27.277.873.828	45.687.730.901
Increase/(decrease) in payables	11	(25.008.620)	(45.766.314.691)
(other than interest, corporate income tax)			
Decrease/(Increase) in prepaid expenses	12	426.148.323	1.989.279.449
(Acrease)/decrease in held-for-trading securities	13	-	-
Interest paid	14	(5.552.804.997)	(14.264.863.137)
Corporate income tax paid	15	-	(215.073.204)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>	30	<b>(12.247.651.415)</b>	<b>(1.328.871.446)</b>
Purchase and construction of fixed assets and other long-term assets	21	-	(1.304.073.378)
Loans to other entities and payments for purchase of debt instruments of	23	(45.511.812.473)	(778.555.801)
Collections from borrowers and proceeds from sale of debt instruments of	24	32.516.000.000	-
Payments for investments in other entities	25	(200.000.000)	-
Interest and dividend received	27	948.161.058	753.757.733
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>	40	<b>(20.559.316.643)</b>	<b>(2.952.164.657)</b>
Drawdown of borrowings	33	302.906.393.852	417.921.052.523
Repayment of borrowings	34	(322.065.710.455)	(419.473.217.140)
Dividend paid to owner	35	(1.400.000.040)	(1.400.000.040)
Net increase/(decrease) in cash for the year	50	<b>11.606.557.044</b>	<b>(2.042.472.201)</b>
Cash and cash equivalents at the beginning of the period	60	6.421.646.938	8.464.119.139
Cash and cash equivalents at the end of the period	70	<b>18.028.203.982</b>	<b>6.421.646.938</b>

Preparer and Chief Accountant



Tran Thi Thanh Loan



Ho Chi Minh City, 29 January 2026

General Director

Lý Thanh Nhã

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the first 9 months of fiscal year 2025*

### 1 . CORPORATE INFORMATION

#### Corporate information

The Golden Group JSC (“the Company”) has been renamed from Louis Capital JSC (predecessor is Truong Giang Construction and Investment) a Company established in Vietnam in accordance with Business Licence No. 0105787835 issued by the Ho Chi Minh Department of Planning and Investment on 10 February 2012, the 18th changed on 06 September 2025.

The Company’s head office is registered at 7th Floor, No. 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

Company's Charter capital: VND 272.999.900.000. Equivalent to 27.299.900 shares with the price of VND 10.000 per share.

#### Business field

Main business activity of the Company is:

- Management consulting
- Securities trading
- Mergers and business acquisitions

Information of subsidiaries, associates, joint ventures of the Company is provided in Note No 4.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance.

##### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

#### 2.3 . Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage, not includes the gold. Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date of investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

## 2.4 . Financial investments

*Investments held to maturity* include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

*Investments in equity of other entities* included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Allowances for devaluation of investments are made at the end of the year as followings:

- With regard to investments in trading securities: the provisions shall be made according to the excess of original cost of the investments are accounted in the accounting book value over their market value on provision date;
- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the provisions shall be made according to the Separate Financial Statements of subsidiaries, joint ventures or associates on provision date;
- With regard to investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## 2.5 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

## 2.6 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual *method*.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.



## **2.7 . Fixed assets, Finance lease assets and Invesment properties**

Tangible fixed assets, intangible fixed assets are stated at the historical cost. During using time, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and net book value. Depreciation is provided on straight-line basis.

- Buildings	05 - 30	years
- Machine, equipment	05 - 10	years
- Transportation equipment	06 - 10	years

## **2.8 . Prepaid expenses**

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

## **2.9 . Payables**

Payables must be recorded at cost and not lower than the payment obligation.

The company classifies liabilities as payable to sellers, payable to employees, other payables,... depending on the nature of the transaction or relationship between the company and the debtor.

Liabilities are tracked in detail by payment term, payable object, and primary currency (including reassessment of liabilities that meet the definition of foreign currency monetary items). and other factors according to the Company's management needs.

At the time of preparing financial statements, the Company immediately recognizes a liability when there is evidence that a loss is likely to occur according to the principle of prudence.

## **2.10 . Loans and finance lease liabilities**

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

## **2.11 . Borrowing costs**

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

## **2.12 . Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... [sửa đổi, xoá bỏ nếu không phù hợp] which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

## **2.13 . Provision for payables**

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous period but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

## **2.14 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase.

The Company appropriates the following funds from the Company's net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the expansion of operations or in-depth investment of the Company.
- Bonus and welfare fund and Executive Board reward fund: This fund is set aside to reward and encourage materially, bring common benefits and improve employee welfare and is presented as a liability. paid on the Consolidated Financial Statements.

## **2.15 . Revenues**

### *Sale of goods*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

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

### *Services rendered*

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of completion of a transaction may be determined by surveys of work completed method

### *Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

## **2.16 . Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

## **2.17 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;

## **2.18 . Corporate income tax**

Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

## 2.19 . Earnings per share

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders who own common shares of the Company (after adjusting for the allocation of Bonus, Welfare Fund and Merit Fund). Board of Directors bonus) for the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit or loss allocated to shareholders owning the Company's common shares (after adjusting for the appropriation of the Bonus, Welfare Fund, and Merit Fund). Board bonuses and convertible preferred stock dividends) for the weighted average number of common shares that would be issued in the event that all potential common shares are dilutive. are converted into common shares.

## 2.20 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 3 . CASH AND CASH EQUIVALENTS

	12/31/2025	1/1/2025
	VND	VND
Cash on hand	5.373.139.313	493.423.725
Cash in banks	12.655.064.669	3.728.223.213
Cash equivalents (*)	-	2.200.000.000
	<b>18.028.203.982</b>	<b>6.421.646.938</b>

(\*) This is a one-month term deposit at Saigon-Hanoi Commercial Joint Stock Bank with annual interest rate of 4.3%.

## 4 . INVESTMENTS

### a) Held to maturity investments

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND		VND
Short-term				
- Term deposits	17.885.434.916	17.885.434.916	17.249.622.443	17.249.622.443
	<b>17.885.434.916</b>	<b>17.885.434.916</b>	<b>17.249.622.443</b>	<b>17.249.622.443</b>

Held to maturity investments include deposits of more than 6 months to 1 year at commercial banks with interest rates from 2.9% per year to 4.2% per year.

The short-term deposits as at 31 December 2025 was mortgaged at the bank to secure the loans of the Group.

**b) Investments in subsidiaries**

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
CIC JSC	HCMC	35,65%	35,65%	Construction, installation and consulting related to construction and

**c) Investments in join ventures, associates**

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of associates	Place of establishment and	Rate of interest	Rate of voting rights	Principle activities
Louis Rice Import-Export JSC	HCMC	10,00%	10,00%	Export rice

**5 . SHORT -TERM ACCOUNTS RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Trade receivables - related parties</b>				
Lam Dong Pharmaceutical JSC (Ladophar)	283.200.000	-	586.129.167	-
Louis Rice Import and Export Joint Stock Company	296.315.467	(296.315.467)	296.315.467	(296.315.467)
Angiang Import- Export Company	782.832.255	(782.832.255)	782.832.255	(782.832.255)
HB Pharma Joint Stock Company	-	-	2.501.280	-
<b>Trade receivables - other customers</b>				
Angimex Food Company Limited (now: Angimex Food Joint Stock Company)	113.898.960	(113.898.960)	113.898.960	(113.898.960)
Angimex Food Processing Company Limited	278.228.739	(278.228.739)	278.228.739	(278.228.739)
Nguyen Xuan Hoa	8.721.808.219	-	8.301.808.219	-

Thanh Van Motorcycle Company Limited	-	-	3.069.199.996	-
Other customers	4.121.822.865	(3.229.096.735)	4.556.463.888	(3.182.412.228)
	<b><u>14.598.106.505</u></b>	<b><u>(4.700.372.156)</u></b>	<b><u>17.987.377.971</u></b>	<b><u>(4.653.687.649)</u></b>

**6 . OTHER RECEIVABLES**

	12/31/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
ACC company branch	430.000.000	(430.000.000)	430.000.000	(430.000.000)
Hanoi Architecture Co.	550.000.001	(550.000.001)	550.000.001	(550.000.001)
Honda Vietnam	6.225.131.314	-	8.329.520.486	-
Advance to suppliers	446.593.002	(238.653.002)	834.916.002	(238.653.002)
	<b><u>7.651.770.339</u></b>	<b><u>(1.218.653.003)</u></b>	<b><u>10.144.436.489</u></b>	<b><u>(1.218.653.003)</u></b>

**7 . OTHER RECEIVABLES**

	<b>Short-term</b>	12/31/2025		01/01/2025	
		Value VND	Provision VND	Value VND	Provision VND
a)	Advances	540.000.000	(540.000.000)	549.296.205	(540.000.000)
	Deposits	-	-	-	-
	Tu Thi Hong	45.000.000.000	(45.000.000.000)	45.000.000.000	(45.000.000.000)
	Thanh				
	Vu Minh Hoang	7.550.000.000	-	7.550.000.000	-
	On behalf	-	-	-	-
	Others	1.124.312.204	(305.589.040)	1.103.419.020	(165.369.862)
		<b>54.214.358.226</b>	<b>(45.845.589.040)</b>	<b>54.202.715.225</b>	<b>(45.705.369.862)</b>
b)	<b>Long-term</b>	<b>1.202.818.160</b>	-	<b>1.204.090.892</b>	-
	Others	1.202.818.160	-	1.204.090.892	-
		<b>1.202.818.160</b>	<b>-</b>	<b>1.204.090.892</b>	<b>-</b>

**8 . INVENTORIES**

		12/31/2025		01/01/2025	
		Original cost VND	Provision VND	Original cost VND	Provision VND
	Goods	55.798.160.202	(2.539.383.737)	82.916.956.315	(721.809.812)
	Goods on consignment	-	-	159.077.715	-
		<b>55.798.160.202</b>	<b>(2.539.383.737)</b>	<b>83.076.034.030</b>	<b>(721.809.812)</b>

9 . TANGIBLE FIXED ASSETS

	Buildings	Machinery	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Cost</b>					
Beginning balance	26.985.666.163	14.231.057.920	850.023.115	2.605.244.476	44.671.991.674
<b>Ending balance</b>	<b>26.985.666.163</b>	<b>14.231.057.920</b>	<b>850.023.115</b>	<b>2.605.244.476</b>	<b>44.671.991.674</b>
<b>Giá trị hao mòn lũy kế</b>					
Beginning balance	7.689.985.292	6.120.094.474	583.164.588	1.597.902.427	15.991.146.781
- Depreciation for the year	3.746.235.705	2.070.137.748	61.661.784	482.366.786	6.360.402.023
<b>Ending balance</b>	<b>11.436.220.997</b>	<b>8.190.232.222</b>	<b>644.826.372</b>	<b>2.080.269.213</b>	<b>22.351.548.804</b>
<b>Net carrying amount</b>					
Beginning balance	19.295.680.871	8.110.963.446	266.858.527	1.007.342.049	28.680.844.893
<b>Ending balance</b>	<b>15.549.445.166</b>	<b>6.040.825.698</b>	<b>205.196.743</b>	<b>524.975.263</b>	<b>22.320.442.870</b>

10 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Software	Total
	VND	VND	VND	VND
<b>Cost</b>				
Beginning balance	60.382.713.193	-	670.130.000	61.052.843.193
<b>Ending balance</b>	<b>60.382.713.193</b>	<b>-</b>	<b>670.130.000</b>	<b>61.052.843.193</b>
<b>Giá trị hao mòn lũy kế</b>				
Beginning balance	1.125.931.088	-	495.137.494	1.621.068.582
- Amortisation for the year	-	-	125.412.996	125.412.996
<b>Ending balance</b>	<b>1.125.931.088</b>	<b>-</b>	<b>620.550.490</b>	<b>1.746.481.578</b>
<b>Net carrying amount</b>				
Beginning balance	59.256.782.105	-	174.992.506	59.431.774.611
<b>Ending balance</b>	<b>59.256.782.105</b>	<b>-</b>	<b>49.579.510</b>	<b>59.306.361.615</b>

**11 . PREPAID EXPENSES**

		12/31/2025	01/01/2025
		VND	VND
<b>a) Short-term</b>			
Others		719.703.011	792.303.831
		<b><u>719.703.011</u></b>	<b><u>792.303.831</u></b>
<b>b) Long-term</b>			
Tools		59.123.212	66.350.367
Cost of renting commercial, service and office space in SME Royal building		11.255.411.241	11.601.731.589
		<b><u>11.314.534.453</u></b>	<b><u>11.668.081.956</u></b>

**12 . TRADE PAYABLES**

	12/31/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Honda Vietnam Branch	3.297.932.855	3.297.932.855	4.350.071.739	4.350.071.739
An Giang Import-Export JSC	-	-	851.763.953	851.763.953
Others	2.827.075.002	2.827.075.002	57.463.979	57.463.979
	<b><u>6.125.007.857</u></b>	<b><u>6.125.007.857</u></b>	<b><u>5.259.299.671</u></b>	<b><u>5.259.299.671</u></b>

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**13 . STATUTORY OBLIGATIONS**

	Beginning balance Receivables	Beginning balance Payables	Payable for the year	Payment made in the year	Ending balance Receivables	Ending balance Payables
	VND	VND	VND	VND	VND	VND
Value added tax	2.789.450.923	60.342.903	5.351.549.289	4.936.077.233	2.542.552.677	224.596.713
Corporate income tax	2.931.520.483	-	-	-	2.931.520.483	-
Personal income tax	10.034.118	32.490.727	261.681.411	270.568.982	3.477.628	17.046.666
Other taxes	-	-	23.000.000	23.000.000	-	-
	<b>5.731.005.524</b>	<b>92.833.630</b>	<b>5.636.230.700</b>	<b>5.229.646.215</b>	<b>5.477.550.788</b>	<b>241.643.379</b>

**14 . OTHER PAYABLES**

	12/31/2025	1/1/2025
	VND	VND
a) Short-term other payables		
- Social insurance, etc	796.168.600	614.723.166
- People's Committee of Hoa Binh Province	-	2.100.000.000
- Other payables	773.289.052	651.672.967
	<b>1.569.457.652</b>	<b>3.366.396.133</b>
b) Long-term other payables		
- Deposits received	402.900.000	276.900.000
	<b>402.900.000</b>	<b>276.900.000</b>

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**15 . LOANS AND FINANCE LEASES**

	1/1/2025		Movement during the year			12/31/2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
						VND	
a)							
<b>Short-term</b>							
<b>Short-term</b>	<b>87.622.034.621</b>	<b>87.622.034.621</b>	<b>302.906.393.852</b>	<b>322.065.710.455</b>	<b>68.462.718.018</b>	<b>68.462.718.018</b>	
- Loans from others	87.622.034.621	87.622.034.621	302.906.393.852	322.065.710.455	68.462.718.018	68.462.718.018	
- Current portion of long-term loans	1.400.000.040	1.400.000.040	1.400.000.040	1.400.000.040	1.400.000.040	1.400.000.040	
	<b>89.022.034.661</b>	<b>89.022.034.661</b>	<b>304.306.393.892</b>	<b>323.465.710.495</b>	<b>69.862.718.058</b>	<b>69.862.718.058</b>	
b)							
<b>Long-term</b>							
- Financial lease	1.749.999.850	1.749.999.850	-	1.400.000.040	349.999.810	349.999.810	
	<b>1.749.999.850</b>	<b>1.749.999.850</b>	<b>-</b>	<b>1.400.000.040</b>	<b>349.999.810</b>	<b>349.999.810</b>	

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**16 . OWNERS' EQUITY**

a) Increase and decrease in owners' equity

	Contributed share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>272,999,900.000</b>		<b>2,889,093,455</b>	(171,631,201,471)	<b>21,207,350,451</b>	<b>125,465,142,435</b>
- Increase/(decrease) in capital	-	-	-	-	-	-
- Net profit/(loss) for the previous year	-	-	-	(11,619,617,983)	(5,861,894,878)	(17,481,512,861)
- Other increases/decreases	-	-	-	36,334,204,726	34,086,715,345	70,420,920,071
<b>Beginning balance of current year</b>	<b>272,999,900,000</b>		<b>2,889,093,455</b>	(146,916,614,728)	<b>49,432,170,918</b>	<b>178,404,549,645</b>
- Net profit/(loss) for the current year	-	-	-	(8,578,133,333)	(2,131,658,845)	(10,709,792,178)
- Other increases/decreases	-	-	-	2,889,093,455	(155,494,748,061)	47,300,512,073
<b>Ending balance of current year</b>	<b>272,999,900,000</b>		<b>2,889,093,455</b>	(155,494,748,061)	<b>47,300,512,073</b>	<b>167,694,757,467</b>
 b) Shares				12/31/2025	1/1/2025	
 Authorised shares				27,299,990	27,299,990	
 Issued shares				27,299,990	27,299,990	
- Ordinary shares				27,299,990	27,299,990	
 Shares in circulation				27,999,000	27,299,990	
- Ordinary shares				27,299,990	27,299,990	
Par value of outstanding share: 10,000VND						
 c) Funds				12/31/2025	1/1/2025	
Investment and development fund				2,889,093,455	2,889,093,455	

**17 . TOTAL NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	417.000.173.220	430.062.644.701
Revenue from services rendered	10.513.169.217	21.818.376.167
Revenue from leasing machinery and equipment	2.160.000.000	2.160.000.000
Revenue from sales of investment properties, purchased assets	-	30.170.000.000
Deduction		
- <i>Returned goods</i>	(291.306.165)	(266.062.209)
	<b><u>429.382.036.272</u></b>	<b><u>483.944.958.659</u></b>

**18 . COSTS OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	387.912.440.332	403.819.747.605
Costs of services for leasing machinery and equipment	3.746.100.092	8.102.457.263
Costs of sales of investment properties, purchased assets	-	30.356.400.000
Provision for/(reversal) of provision inventories obsolescence	-	(4.651.321.484)
	<b><u>391.658.540.424</u></b>	<b><u>437.627.283.384</u></b>

**19 . FINANCE INCOME**

	Year 2025 VND	Year 2024 VND
Interest income, interest from loans	1.703.934.210	1.127.957.213
	<b><u>1.703.934.210</u></b>	<b><u>1.127.957.213</u></b>

**20 . FINANCIAL EXPENSES**

	Year 2025 VND	Year 2024 VND
Interest expenses	5.399.245.055	5.627.588.015
Provisions for devaluation of trading securities and investments	-	678.479.883
Others	-	-
Others	-	-
	<b><u>5.399.245.055</u></b>	<b><u>6.306.067.898</u></b>

**21 . SELLING EXPENSES**

	Year 2025 VND	Year 2024 VND
Raw materials	3.639.110.044	-
Labor	19.134.265.553	17.805.095.080
Depreciation and amortisation	1.514.530.624	1.632.663.264
Expenses from external services	3.684.681.620	6.074.289.022
Other expenses by cash	1.332.374.438	4.861.696.937
	<b><u>29.304.962.279</u></b>	<b><u>30.373.744.303</u></b>

22 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	661.291.992	74.635.431
Labor	5.340.900.117	3.947.882.258
Depreciation and amortisation	3.058.691.679	3.128.544.308
Provision expenses/(reversal) of provision	186.903.684	274.716.929
Tax, Charge, Fee	103.950.339	10.000.000
Expenses from external services	4.822.824.462	14.674.274.746
Goodwill amortization	2.362.562.048	2.362.562.048
Other expenses by cash	1.011.176.022	2.171.036.492
	<b><u>17.548.300.343</u></b>	<b><u>26.643.652.212</u></b>

23 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Other income	2.915.645.199	1.402.264.543
	<b><u>2.915.645.199</u></b>	<b><u>1.402.264.543</u></b>

  
 Tran Thi Thanh Loan  
 Preparer and Chief Accountant

  
 Ly Thanh Nha  
 General Director  
 Ho Chi Minh City, 29 January 2026

