

PERIODIC INFORMATION DISCLOSURE ON  
FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure on the securities market, Cencon Vietnam Joint Stock Company hereby announces the disclosure of its reviewed 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Name of the organization: CENCON VIETNAM JOINT STOCK COMPANY

- Stock code: CEN
- Address: Lot 45-50B, Thuy Hoa Street, Lao Cai Ward, Lao Cai Province, Vietnam
- Tel: (024) 6285 0292 Fax: (024) 6285 0292
- Email: cenconvietnam@gmail.com Website: cencon.vn

2. Disclosed Information Content:

- The reviewed annual financial statements for the fiscal year ended December 31, 2025:  
Separate Financial Statements.

- Cases Subject to Explanation of Underlying Reasons:

+ The audit firm expressed a qualified opinion on the financial statements:

Yes

No

Explanation (if applicable):

Yes

No

+ The profit after corporate income tax presented in the income statement for the reporting period has changed by 10% or more compared to the corresponding period of the previous year:

Yes

No

Explanation (if applicable):

Yes

No

This information was disclosed on the Company's website on MAR 19, 2026, at the following link: <http://cencon.vn>.

Attached Documents:

- Financial Statements.

Authorized Representative  
of the Organization



CHỦ TỊCH HĐQT

Trần Mạnh Sơn

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**CENCON VIETNAM JOINT STOCK COMPANY**

Lot 45 - 50B, Thuy Hoa Street, Lao Cai Ward, Lao Cai Province, Vietnam

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**STATEMENTS OF THE EXECUTIVE BOARD**

The Executive Board of Cencon Vietnam Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

**THE COMPANY**

Cencon Vietnam Joint Stock Company (hereinafter referred to as "the Company") is established under the Business Registration Certificate of Joint Stock Company with Business Registration Number 0107268056, initially issued by the Lao Cai Province Department of Planning and Investment (now the Lao Cai Province Department of Finance) on 24 December 2015, registered multiple times, with the 11th amendment on May 8, 2025, due to a change in the permanent residence address and contact address of the Company's legal representative.

Trading name in English: CENCON VIETNAM JOINT STOCK COMPANY.

Abbreviated name: CENCON., JSC.

According to the 11th amendment of the Business Registration Certificate dated 08/5/2025, the charter capital of the Company is VND 217,124,400,000 (*In words: Two hundred and seventeen billion, one hundred and twenty-four million, four hundred thousand VND*).

Registered office at: Lot 45 - 50B, Thuy Hoa Street, Lao Cai Ward, Lao Cai Province, Vietnam.

The Company's stocks are currently listed on the UPCoM Stock Exchange with the stock code CEN.

The Company's shares have been subject to trading restriction since March 13, 2025, pursuant to Decision No. 145/QĐ-SGDHN dated March 13, 2025 issued by the Hanoi Stock Exchange.

**BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS**

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

**BOARD OF MANAGEMENT**

Mr. Tran Manh Son	Chairman
Mr. Nguyen Huu Thuong	Member
Mr. Le Van Binh	Member

**BOARD OF SUPERVISORS**

Ms. Vu Thi Hai Yen	Head of the Board
Mr. Ngo Thuong Hung	Member
Ms. Nguyen Thi Dung	Member

**BOARD OF DIRECTORS**

Mr. Le Van Binh	Director
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**SUBSEQUENT EVENTS**

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the period ended 31 December 2025.

**AUDITORS**

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)**

**RESPONSIBILITY OF THE EXECUTIVE BOARD**

The Executive Board of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board of the Company is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

On behalf of the Executive Board,



**Tran Manh Son**  
**Chairman of the Board of Management**  
*Lao Cai, 13 March, 2026*

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

No. 100/2026/BCKT-CPA VIETNAM-NV3

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders**  
**Boards of Management, Supervisors and Directors**  
**Cencon Vietnam Joint Stock Company**

We have audited the accompanying financial statements of Cencon Vietnam Joint Stock Company, prepared on 13 March, 2026, as set out on pages 06 to 28, including the Balance sheet as at 31 December 2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

**Responsibility of the Executive Board**

The Executive Board of the is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on the attached financial statements. However, due to the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the financial statements.

**Basis for Disclaimer of Opinion**

As disclosed in Note 5.8 of the Notes to the Financial Statements, the Company received the transfer of the Lan Huy Hoang Hotel and Restaurant Service Area Project on September 16, 2021 with a value of VND 68.38 billion. However, as of the date of this report, the Company has not yet completed the procedures for transferring ownership from Duyen Hai Lao Cai One Member Co., Ltd. to Cencon Vietnam Joint Stock Company because the project has not yet been granted permission by the competent authorities to be put into operation and exploitation. Based on the documents obtained, we were unable to determine whether any adjustments to these amounts in the accompanying Financial Statements are necessary.

As of December 31, 2025, the Company had an investment contribution in Cencon Electric Automobile Co., Ltd. (now renamed Truong Thanh Automobile Joint Stock Company) with an original cost of VND 50.4. We were unable to obtain sufficient appropriate audit evidence to determine the existence and recoverable value of this investment. Therefore, we could not determine whether any adjustments to these amounts in the accompanying Financial Statements are necessary.

**Disclaimer of Opinion**

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for expressing an opinion on the accompanying financial statements of Cencon Vietnam Joint Stock Company for the year ended 31 December 2025. Accordingly, we do not express an opinion on these financial statements.



*Le Manh Hung*

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**Bui Thi Thuy**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No 0580-2023-137-1

*Letter of Authorization No.04/2026/UQ-CPA VIETNAM on 02 January 2026 of Chairman*

*For and on behalf of*  
**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member of INPACT.**  
*Ha Noi, 13 March, 2026*

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**Le Manh Hung**  
**Auditor**  
Audit Practising Registration Certificate  
No 4301-2023-137-1

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**BALANCE SHEET**  
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>101,508,783,613</b>	<b>103,690,592,569</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>20,460,902,445</b>	<b>4,293,347,882</b>
1. Cash	111		20,460,902,445	4,293,347,882
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,594,895,498</b>	<b>7,050,674,021</b>
1. Short-term trade receivable	131	5.2	4,416,895,498	4,110,045,429
2. Short-term repayments to suppliers	132	5.3	1,178,000,000	2,938,693,592
6. Other short-term receivables	136	5.4	-	1,935,000
<b>IV. Inventories</b>	<b>140</b>		<b>75,452,985,670</b>	<b>91,961,108,241</b>
1. Inventories	141	5.5	75,452,985,670	91,961,108,241
<b>V. Other current assets</b>	<b>150</b>		-	<b>385,462,425</b>
1. Short-term prepaid expenses	151	5.6	-	24,149,999
2. Deductible value added tax	152		-	361,312,426
<b>B. NON-CURRENT ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>118,987,374,485</b>	<b>120,399,518,380</b>
<b>I. Long - terms receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>205,874,485</b>	<b>1,618,018,380</b>
1. Tangible fixed assets	221	5.7	205,874,485	1,618,018,380
- Historical cost	222		914,861,091	3,222,039,273
- Accumulated Depreciation	223		(708,986,606)	(1,604,020,893)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>68,381,500,000</b>	<b>68,381,500,000</b>
2. Construction in progress	242	5.8	68,381,500,000	68,381,500,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>50,400,000,000</b>	<b>50,400,000,000</b>
2. Investments in joint ventures and associates	252	5.9	50,400,000,000	50,400,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>220,496,158,098</b>	<b>224,090,110,949</b>

## BALANCE SHEET (CONTINUED)

As at 30 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>1,584,424,045</b>	<b>5,409,154,878</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,584,424,045</b>	<b>5,409,154,878</b>
1. Short-term trade payables	311	5.10	166,658,893	4,122,313,114
2. Short-term prepayments from customers	312	5.11	846,150,365	-
3. Taxes and other payables to the State budget	313	5.12	500,449,916	221,557,126
5. Short-term accrued expenses	315	5.13	71,164,871	79,414,638
9. Other short-term payables	319	5.14	-	19,870,000
10. Short-term borrowings and finance lease liabilities	320	5.15	-	966,000,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. OWNERS' EQUITY</b> (400 = 410)	<b>400</b>		<b>218,911,734,053</b>	<b>218,680,956,071</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.16</b>	<b>218,911,734,053</b>	<b>218,680,956,071</b>
1. Contributed capital	411		217,124,400,000	217,124,400,000
- Ordinary shares with voting rights	411a		217,124,400,000	217,124,400,000
2. Share premium	412		(1,769,180,000)	(1,769,180,000)
11. Undistributed profit after tax	421		3,556,514,053	3,325,736,071
- Undistributed profit after tax brought forward period	421a		3,325,736,071	3,308,967,950
- Undistributed profit after tax for the current year	421b		230,777,982	16,768,121
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>220,496,158,098</b>	<b>224,090,110,949</b>

Preparer



Pham Thi Ninh Chi

Chief Accountant



Do Thi Thanh Xuan

Lao Cai, 13 March, 2026

Chairman



Tran Manh Son

**INCOME STATEMENT**  
For the year ended 31/12/2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	79,396,420,460	94,883,175,209
2. Revenue deductions	02	6.1	28,200,855	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	79,368,219,605	94,883,175,209
4. Cost of goods sold	11	6.2	75,075,674,839	89,131,552,117
5. Gross revenues from sales and services rendered (20 = 10-11)	20		4,292,544,766	5,751,623,092
6. Financial income	21	6.3	2,164,170	1,983,914
7. Financial expenses	22	6.4	19,920,772	2,183,425
<i>In which: Interest expenses</i>	23		12,902,054	2,183,425
8. Selling expenses	24	6.5	1,521,948,852	2,203,312,089
9. General and administrative expenses	25	6.5	2,475,385,016	2,586,702,591
10. Net profit from operating activities {30 = 20+(21-22)-(24+25)}	30		277,454,296	961,408,901
11. Other income	31	6.6	19,489,207	32,736,537
12. Other expenses	32	6.6	1,978,821	778,517,093
13. Other profit (40=31-32)	40		17,510,386	(745,780,556)
14. Total net profit before tax (50=30+40)	50		294,964,682	215,628,345
15. Current corporate income tax expenses	51	6.7	64,186,700	198,860,224
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		230,777,982	16,768,121
18. Basic earnings per share	70	6.8	10.63	0.77

Preparer



Pham Thi Ninh Chi

Chief Accountant



Do Thi Thanh Xuan

Lao Cai, 13 March, 2026



Tran Manh Son

**CASH FLOW STATEMENT**  
*(Indirect Method)*  
 For the year ended 31/12/2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		294,964,682	215,628,345
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		213,443,958	525,892,195
- Gains (losses) on investing activities	05		(21,646,051)	(34,561,904)
- Interest expenses	06		12,902,054	2,183,425
3. Operating profit before changes in working capital	08		499,664,643	709,142,061
- Increase (decrease) in receivables	09		1,817,090,949	(2,658,036,759)
- Increase (decrease) in inventories	10		16,508,122,571	(3,604,483,082)
- Increase (decrease) in payables	11		(2,722,240,140)	2,036,088,615
- Increase (decrease) in prepaid expenses	12		24,149,999	(24,149,999)
- Interest paid	14		(12,902,054)	-
- Corporate income tax paid	15		(198,860,224)	(35,143,939)
- Other payments on operating activities	17		(1,817,169)	(394,493,279)
<b>Net cash flows from operating activities</b>	20		<b>15,913,208,575</b>	<b>(3,971,076,382)</b>
<b>II. Cash flows from investing activities</b>				
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,218,181,818	262,700,000
7. Proceeds from interests, dividends and distributed profits	27		2,164,170	1,983,914
<b>Net cash flows from investing activities</b>	30		<b>1,220,345,988</b>	<b>264,683,914</b>
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		-	966,000,000
4. Repayment of principal	34		(966,000,000)	-
<b>Net cash flows from financial activities</b>	40		<b>(966,000,000)</b>	<b>966,000,000</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	50		<b>16,167,554,563</b>	<b>(2,740,392,468)</b>
Cash and cash equivalents at the beginning of the year	60		4,293,347,882	7,033,740,350
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	20,460,902,445	4,293,347,882

Lao Cai, 13 March, 2026

Preparer

Chief Accountant

Chairman





Pham Thi Ninh Chi

Do Thi Thanh Xuan

Tran Manh Son

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31/12/2025

### 1. COMPANY INFORMATION

#### 1.1 Structure of ownership

Cencon Vietnam Joint Stock Company is established under the Business Registration Certificate of Joint Stock Company with Enterprise Code No. 0107268056, initially issued by the Lao Cai Province Department of Planning and Investment (now the Lao Cai Province Department of Finance) on 24 December 2015, registered multiple times, with the 11th amendment on May 8, 2025, due to a change in the permanent residence address and contact address of the Company's legal representative.

Trading name in English: CENCON VIETNAM JOINT STOCK COMPANY.

Abbreviated name: CENCON., JSC.

According to the 11<sup>th</sup> amendment of the Business Registration Certificate dated 08 May 2025, the charter capital of the Company is VND 217,124,400,000 (In words: *Two hundred and seventeen billion, one hundred and twenty-four million, four hundred thousand Vietnamese Dong*).

The Company's stocks are currently listed on the UpCOM Stock Exchange with stock code CEN.

The Company's shares have been subject to trading restriction since March 13, 2025, pursuant to Decision No. 145/QĐ-SGDHN dated March 13, 2025 issued by the Hanoi Stock Exchange.

Registered office: Lot 45 - 50B, Thuy Hoa Street, Lao Cai Ward, Lao Cai Province, Vietnam.

The total number of the Company's employees as at 31/12/2025 is 8 people (as at 31/12/2025 is 9 people)

#### 1.2. Operating industries and principal activities

Operating industries:

- Other unclassified business support service activities; Details: Import and export of goods traded by the Company.
- Mixed farming and livestock breeding;
- Processing and preserving of fruits and vegetables;
- Processing and preserving of aquaculture products and related products;
- Garment manufacturing (excluding fur clothing);
- Production of wooden construction materials;
- Production of electronic components;
- Shipbuilding and floating structures;
- Marine aquaculture;
- Maintenance and repair of automobiles and other motor vehicles;
- Production of plastic products;
- Production of other wooden products; production of products from bamboo, rattan, straw, and plaiting materials;
- Casting of iron and steel;
- Casting of non-ferrous metals;
- Wholesale of other machinery, equipment, and spare parts; Details: Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other equipment used in electrical circuits).
- Wholesale of machinery, equipment, and spare parts for weaving, sewing, and footwear industries;
- Wholesale of other household goods; Details: Wholesale of silk, fibers, and textile yarn.
- Wholesale of pharmaceuticals and medical equipment;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.2. Operating industries and principal activities (continued)**

- Retail sale of beverages in specialized stores;
- Other unclassified specialized wholesale activities; Details: Wholesale of silk, fibers, and textile yarn.
- Wholesale of fabrics, ready-made garments, and footwear;
- Restaurants and mobile food services (excluding operation of bars, karaoke rooms, and dance halls);
- Wholesale of fabrics, ready-made garments, and footwear;
- Processing of milk and dairy products;
- Information technology service activities and other computer-related services;
- Forging, stamping, pressing, and rolling of metal; powder metallurgy;
- Production of pulp, paper, and paperboard;
- Production of corrugated paper, paperboard, and packaging from paper and paperboard;
- Production of starch and starch products;
- Production of bakery products from flour;
- Production of noodles, pasta, and similar products;
- Production of prepared meals and dishes;
- General wholesale activities;
- Wholesale of beverages;
- Wholesale of food;
- Retail sale of food in specialized stores;
- Wholesale of raw agricultural and forestry products (excluding timber, bamboo, and rattan) and live animals;
- Production and distribution of steam, hot water, air conditioning, and ice production;
- Beverage services (excluding operation of bars, karaoke rooms, and dance halls)
- Extraction of stone, sand, gravel, and clay;
- Retail sale of computers, peripheral equipment, software, and telecommunications equipment in specialized stores;
- Wholesale of electronic and telecommunications equipment and components;
- Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores;
- Advertising;
- Rental of motor vehicles;
- Retail sale of household electrical appliances, beds, wardrobes, tables, chairs, similar furniture, lighting fixtures, and other unclassified household goods in specialized stores;
- Other retail sales in general stores (excluding items prohibited by the state);
- Agency, brokerage, and auction of goods; Details: Agency services.
- Production of cutlery, hand tools, and general metal hardware;
- Tour operation activities;
- Poultry farming;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.2. Operating industries and principal activities (continued)**

- Retail sale of staple foods, food, beverages, tobacco, and tobacco products predominantly in general stores; Details: Excluding tobacco and tobacco products.
- Other unclassified financial support service activities; Details: Investment consulting (excluding legal, financial, tax, auditing, accounting, and securities consulting).
- Retail sale of medicines, medical equipment, cosmetics, and sanitary products in specialized stores; Details: Retail sale of medical equipment, cosmetics, and sanitary products in specialized stores (excluding cosmetics harmful to human health and pharmaceuticals).
- Cattle and buffalo farming and breeding;
- Retail sale via mail order or the internet;
- Pig farming and breeding;
- Crop-related service activities;
- Other unclassified retail sale forms;
- Wholesale of metals and metal ores; Details: Trading of fine art gold jewellery.
- Production of jewellery and related items; Details: Production and sale of gemstones, including industrial stones, precious stones, recycled or artificial stones, and diamond processing.
- Retail sale of passenger cars (with up to 9 seats) (excluding auction activities);
- Mechanical processing; treatment and coating of metals; Details: Processing of gold jewellery and fine art products.
- Sale of spare parts and accessories for automobiles and other motor vehicles (excluding auction activities);
- Retail sale of other new goods in specialized stores; Details: Retail sale of gold, silver, precious stones, and semi-precious stones in specialized stores (excluding trading of gold bars).
- Manufacture of automobiles and other motor vehicles;
- Manufacture of other unclassified metal products; Details: Manufacture of jewellery made from gold, silver, other precious metals, precious stones, semi-precious stones, and feng shui stones.
- Agency for automobiles and other motor vehicles (excluding auction activities);
- Production of precious and non-ferrous metals; Details: Production of fine art gold jewellery.
- Consulting, brokerage, auction of real estate, and land use rights; Details : Real estate brokerage services.
- Consulting and brokerage of real estate and land use rights;
- Intermediation in the purchase, sale, or leasing of real estate on a fee or contract basis;
- Real estate management on a fee or contract basis;
- Post-harvest support service activities;
- Afforestation, forest maintenance, and forestry seedling production;
- Forestry support service activities; Details: Irrigation and drainage activities serving forestry
- Contracting forestry tasks (digging holes, planting, caring, harvesting, etc.);
- Forest protection activities and pest control for forestry trees;
- Assessment and estimation of crop quantities and yields;
- Other forestry service activities (leasing forestry machinery with operators, etc.)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**1.2. Operating industries and principal activities (continued)**

- Livestock, rescue, and care services for forest flora and fauna;
- Retail sale of fabrics, wool, yarn, sewing thread, and other textile goods in specialized stores;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of other civil engineering works;
- Cutting, shaping, and finishing of stone;
- Growing of perennial spice, medicinal, and aromatic plants;
- Growing of other annual crops; Details: Growing of annual medicinal and aromatic plants.
- Short-term accommodation services; Details: Hotels.
- Villas or apartments operating short-term accommodation services;
- Guesthouses and rest houses operating short-term accommodation services;
- Boarding houses, room rentals, and similar short-term accommodation facilities;
- Other accommodation facilities; Details: Dormitories for students.
- Temporary accommodation in mobile vehicles, tents, camps, or similar resting facilities;
- Other unclassified accommodation facilities;
- Cultivation of other perennial crops;
- Provision of irregular contract-based catering services (excluding bars, dance halls, and karaoke operations);
- Other food service activities;
- Organization of trade promotion and introduction events (excluding press conferences);
- For conditional business activities, the enterprise shall only operate upon fully meeting the legally prescribed conditions.

The principal activities of the Company during the year are: Trading of frozen food...

**1.3. The Company's normal production and business cycle**

The Company's normal production and business cycle is 12 months.

**1.4. The Company structure**

As of December 31, 2025, the Company had the following associate:

<u>Company Name</u>	<u>Principal Activities</u>	<u>Ownership Interest</u>	<u>Voting Rights</u>
Truong Thanh Automobile Joint Stock Company	Wholesale of automobiles and other motor vehicles.	48.00%	48.00%

**1.5. Statement of information comparability on the Financial Statements**

The Company consistently applies accounting policies in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014, both issued by the Ministry of Finance. Accordingly, the information and figures presented in the Financial Statements are comparable.

**Matters affecting the Company's business operations**

The Company engages in the trading of jewellery (gold and precious stones). However, in 2025, no transactions related to the purchase and sale of jewellery occurred, and all such inventory remains stored in the Company's warehouse.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year begins on 1 January and ends on 31 December.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

**Statements for the compliance with Accounting Standards and System**

The Company's Executive Board ensures full compliance with the Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations regarding the preparation and presentation of the financial statements for the year ended 31 December 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

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

**Accounting Estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, the current Vietnamese accounting regime, and relevant legal regulations pertaining to the preparation and presentation of financial statements requires the Executive Board to make estimates and assumptions that impact the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the actual.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated the actual.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Depreciation period</u>
	Years
Office equipment	05
Motor vehicles	07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Accrued expenses**

- Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.
- The Company recognizes Accrued expenses as follows: Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Owners' equity**

Owners' contributed capital is recorded based on the actual capital contributed by the owners.

Retained earnings are determined based on Company's results of operations after corporate income tax and the distribution of profits of the Company.

The Company's profit after tax is distributed as dividends to shareholders after being approved by the General Meeting of Shareholders at the Company's Annual General Meeting and after appropriations to reserve funds in accordance with the Company's Charter.

Dividends are recorded as a liability on the Balance Sheet after the resolution of the General Meeting of Shareholders authorizing the Board of Directors to distribute dividends and following the announcement of the record date for dividend entitlement by the Vietnam Securities Depository Center.

**Revenue and other income**

**Revenue from sale of goods and products**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

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

***Revenue from interest income, dividends and profits received and other income:***

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

**Cost of goods sold**

Include the cost of goods sold for services and merchandise during the year, recognized in accordance with revenue for the same period.

For direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs that are not included in the inventory value, these expenses are recognized directly as the cost of goods sold (net of any compensation received, if applicable), even if the products or goods have not yet been determined as sold.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax expense and deferred corporate income tax expense.**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Taxable income differs from accounting profit due to adjustments for temporary and permanent differences in accordance with applicable tax regulations.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Basic earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing related products or services (by business segment) or in supplying products or services within a specific economic environment (geographical segment), where the segment is subject to risks and returns that are different from those of other segments. The Executive Board confirms that the Company operates in the business segments of frozen goods and jewellery within a single geographical segment Vietnam. Therefore, the segment report will be prepared based on business segments.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,437,914,609	1,486,017,570
Bank deposits	19,022,987,836	2,807,330,312
<b>Total</b>	<b>20,460,902,445</b>	<b>4,293,347,882</b>

**5.2 Receivables from customers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>4,416,895,498</b>	<b>4,110,045,429</b>
An Phat Food Supply Company Limited	-	298,277,640
Cocozy Vietnam Company Limited	240,927,950	262,105,720
Halo Foods Company Limited	666,070,557	-
Vietnam - Korea Food Company Limited	626,137,490	-
Khanh Long Food Company Limited	1,521,781,643	1,600,030,075
Trang An Construction & Communication Investment Joint Stock Company	-	600,352,554
Others	1,361,977,858	1,349,279,440
<b>Total</b>	<b>4,416,895,498</b>	<b>4,110,045,429</b>

**5.3 Repayments to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,178,000,000</b>	<b>2,938,693,592</b>
Khanh Long Food Company Limited	-	587,305,250
Vimex Vietnam International Food Joint Stock Company	900,000,000	1,717,887,920
Nguyen Phat Dat Food Company Limited	218,000,000	-
5FOOD Vietnam Production, Trading and Service Joint Stock Company	-	497,414,130
Others	60,000,000	136,086,292
<b>Total</b>	<b>1,178,000,000</b>	<b>2,938,693,592</b>

**5.4 Other receivables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	-	-	1,935,000	-
Health Insurance	-	-	1,935,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,935,000</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.5 Inventories**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
<b>Goods</b>	<b>75,452,985,670</b>	<b>-</b>	<b>91,961,108,241</b>	<b>-</b>
Frozen goods	18,319,498,323	-	34,827,620,894	-
Jewelry goods	57,109,301,347	-	57,109,301,347	-
Other goods	24,186,000	-	24,186,000	-
<b>Total</b>	<b>75,452,985,670</b>	<b>-</b>	<b>91,961,108,241</b>	<b>-</b>

**5.6 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>-</b>	<b>24,149,999</b>
Prepaid insurance premiums and data update fees	-	24,149,999
<b>Total</b>	<b>-</b>	<b>24,149,999</b>

**5.7 Tangible fixed assets**

*Unit: VND*

	Transportation means	Office equipment	Total
<b>HISTORICAL COST</b>			
As at 01/01/2025	3,173,893,818	48,145,455	3,222,039,273
Increase	-	-	-
Decrease	(2,307,178,182)	-	(2,307,178,182)
Disposal	(2,307,178,182)	-	(2,307,178,182)
As at 31/12/2025	<u>866,715,636</u>	<u>48,145,455</u>	<u>914,861,091</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	1,555,875,438	48,145,455	1,604,020,893
Increase	213,443,958	-	213,443,958
Depreciation	213,443,958	-	213,443,958
Decrease	(1,108,478,245)	-	(1,108,478,245)
Disposal	(1,108,478,245)	-	(1,108,478,245)
As at 31/12/2025	<u>660,841,151</u>	<u>48,145,455</u>	<u>708,986,606</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2025	1,618,018,380	-	1,618,018,380
As at 31/12/2025	<u>205,874,485</u>	<u>-</u>	<u>205,874,485</u>

Historical cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is: VND 48,145,455 (as at 01/01/2025: VND 901,050,910).

The historical cost and net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 are VND 0 (as at 01/01/2025, they were VND 1,454,272,727 and VND 1,242,191,291, respectively).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.8 Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>68,381,500,000</b>	<b>68,381,500,000</b>
Lan Huy Hoang Hotel and Restaurant Project (*)	68,381,500,000	68,381,500,000
<b>Total</b>	<b>68,381,500,000</b>	<b>68,381,500,000</b>

(\*) The Lan Huy Hoàng Hotel and Restaurant Service Area Project, located in Duyen Hai Ward, Lao Cai City, Lao Cai Province, covers an area of 10,232 m<sup>2</sup>. The project scale includes a 7-story hotel building, an administrative building, a tennis court, a swimming pool, and a concrete garden area. The project was transferred from Duyen Hai Lao Cai One Member Co., Ltd. to Cencon Vietnam Joint Stock Company under the Project Transfer Contract No. 1609/2021/CNTS-CENCON dated September 16, 2021. The transfer price was approved by the Board of Directors through Resolution No. 170/2021/CEN/NQ-HDQT dated September 16, 2021.

In 2023, the Company completed the notarization procedures for the Project Transfer Contract between Duyen Hai Lao Cai One Member Co., Ltd. and Cencon Vietnam Joint Stock Company, which was certified by the Le Thu Hang Notary Office in Lao Cai Province on July 12, 2023. The payment procedures for the transfer amount have also been finalized. Currently, the transfer dossier has been submitted to the Lao Cai Province Economic Zone Management Board. However, as of now, the Company has not received any response from the Lao Cai Province Economic Zone Management Board, as the project does not yet meet the conditions for review and approval of the completion acceptance results for commissioning, in accordance with applicable regulations. At present, the Company is coordinating with Duyen Hai Lao Cai One Member Co., Ltd. and the Lao Cai Province Economic Zone Management Board to complete the necessary procedures for the project transfer.

**5.9 Long-term financial investments**

						<i>Unit: VND</i>		
		Rate		31/12/2025		01/01/2025		
		Equity owned	Voting rights	Fair		Fair		
				Original cost	value	Provision	Original cost	value
<b>Investments in joint ventures</b>				50,400,000,000		-	50,400,000,000	-
Truong Thanh Automobile Joint Stock Company	48.00%	48.00%		50,400,000,000	(*)	-	50,400,000,000	(*)
<b>Total</b>				<b>50,400,000,000</b>		<b>50,400,000,000</b>		

(\*) The Company has not determined the fair value of these investments as of the end of the accounting period for disclosure in the Financial Statements, as there are no quoted market prices available for these investments. The Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amount.

**Details of the entity receiving the capital contribution:**

Company	Place of incorporation and operation	Ownership interest	Voting rights	Production activities
Truong Thanh Automobile Joint Stock Company	Nam Giang Hamlet, Thanh Thuy Commune, Vi Xuyen District, Ha Giang Province, Vietnam	48.00%	48.00%	Wholesale of automobiles and other motor vehicles

According to the unaudited financial statements for the fiscal year ended December 31, 2025 of Truong Thanh Automobile Joint Stock Company, the Company's equity amounted to VND 104,983,434,591. During the year, the Company had not carried out specific activities to utilize the contributed capital or generate income from this investment.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.10 Trade Payables**

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>Short-term</b>	<b>166,658,893</b>	<b>166,658,893</b>	<b>4,122,313,114</b>	<b>4,122,313,114</b>
Duc Tan Sai Gon Company Limited	-	-	194,400,000	194,400,000
Canada Quality Food Company Limited	157,600,956	157,600,956	-	-
Dai Tan Viet Joint Stock Company - Hanoi Branch	-	-	2,608,921,350	2,608,921,350
Others	9,057,937	9,057,937	1,318,991,764	1,318,991,764
<b>Total</b>	<b>166,658,893</b>	<b>166,658,893</b>	<b>4,122,313,114</b>	<b>4,122,313,114</b>

**5.11 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>846,150,365</b>	<b>-</b>
Hoang Le Trading Company Limited	413,280,000	-
Limited	192,400,079	-
Others	240,470,286	-
<b>Total</b>	<b>846,150,365</b>	<b>-</b>

**5.12 Taxes and other payables to the State Budget**

	<i>Unit: VND</i>			
	01/01/2025	Additions	Paid	31/12/2025
<b>Payables</b>	<b>221,557,126</b>	<b>1,243,855,959</b>	<b>964,963,169</b>	<b>500,449,916</b>
Value add tax	18,913,327	1,076,727,477	699,841,844	395,798,960
Corporate income tax	198,860,224	64,186,700	198,860,224	64,186,700
Personal income tax	3,783,575	99,790,133	63,109,452	40,464,256
Fee, charges and other payables	-	3,151,649	3,151,649	-

**5.13 Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>71,164,871</b>	<b>79,414,638</b>
Accrued interest expense	-	2,183,425
Accrued service expenses	71,164,871	77,231,213
<b>Total</b>	<b>71,164,871</b>	<b>79,414,638</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.14 Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	-	19,870,000
Remuneration payable	-	12,000,000
Other payables	-	7,870,000
<b>Total</b>	-	19,870,000

**5.15 Borrowings and finance lease liabilities**

*Unit: VND*

	31/12/2025		During the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	-	-	-	966,000,000	966,000,000	966,000,000
Military Commercial Joint Stock Bank – Hoan Kiem Branch (*)	-	-	-	966,000,000	966,000,000	966,000,000
<b>Total</b>	-	-	-	966,000,000	966,000,000	966,000,000

(\*) Credit Agreement No. 266644.24.076.3269888.TD, signed on December 13, 2024, with the Military Commercial Joint Stock Bank – Hoan Kiem Branch. The credit limit is VND 20 billion, with the purpose of providing credit to support the customer's frozen food trading activities (not financing the trading of gold, silver, or precious stones). The credit limit maintenance period is from the contract signing date until December 6, 2025. The loan amount and interest rate are specified for each disbursement and debt acknowledgment. The loan is secured by collateral in the form of a transport vehicle, as per Certificate No. 24 000072 with license plate 24A-258.44, issued by the Traffic Police Department of Lao Cai Provincial Police on October 27, 2023. During the year, the Company has settled this loan.

**5.16 Owners' Equity**

**a. Reconciliation of changes in owners' equity**

*Unit: VND*

	Contributed capital	Share premium	Retained profits	Total
As at 01/01/2024	217,124,400,000	(1,769,180,000)	3,308,967,950	218,664,187,950
Profit in the previous year	-	-	16,768,121	16,768,121
As at 31/12/2024	217,124,400,000	(1,769,180,000)	3,325,736,071	218,680,956,071
As at 01/01/2025	217,124,400,000	(1,769,180,000)	3,325,736,071	218,680,956,071
Profit in this year	-	-	230,777,982	230,777,982
As at 31/12/2025	217,124,400,000	(1,769,180,000)	3,556,514,053	218,911,734,053

**b. Details of owners' equity**

	31/12/2025	01/01/2025
	VND	VND
<b>Shareholders</b>		
Capital contributions from shareholders	217,124,400,000	217,124,400,000
<b>Total</b>	217,124,400,000	217,124,400,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**5.16 Owners' Equity (Continued)**

**c. Capital transactions with owners and dividend, profit distribution**

	Year 2025 VND	Year 2024 VND
<b>Shareholders' capital</b>		
Capital contribution as at 01 January	217,124,400,000	217,124,400,000
Increased during the period	-	-
Decreased during the period	-	-
Capital contribution as at 31 December	217,124,400,000	217,124,400,000
<b>Dividend, profit distribution</b>	-	-

**d. Shares**

	31/12/2025 Shares	01/01/2025 Shares
- Quantity of registered shares	21,712,440	21,712,440
- Quantity of issued shares	21,712,440	21,712,440
+ Common shares	21,712,440	21,712,440
- <b>Outstanding shares</b>	21,712,440	21,712,440
Common shares	21,712,440	21,712,440

*Par value of outstanding shares ( VND 10,000/ share)*

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	Year 2025 VND	Year 2024 VND
Revenue from sales of jewelry	-	676,713,353
Revenue from sales of food products	79,396,420,460	94,206,461,856
<b>Total</b>	<b>79,396,420,460</b>	<b>94,883,175,209</b>
Revenue deductions	28,200,855	-
<i>Sales allowances</i>	-	-
<i>Sale return</i>	28,200,855	-
Net revenue from sales of jewelry	-	676,713,353
Net revenue from sales of food products	79,368,219,605	94,206,461,856
<b>Total</b>	<b>79,368,219,605</b>	<b>94,883,175,209</b>

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of jewelry sold	-	477,978,533
Cost of food products sold	75,075,674,839	88,653,573,584
<b>Total</b>	<b>75,075,674,839</b>	<b>89,131,552,117</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from bank deposits	2,164,170	1,983,914
<b>Total</b>	<b>2,164,170</b>	<b>1,983,914</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense	12,902,054	2,183,425
Bank charges for early loan repayment	7,018,718	-
<b>Total</b>	<b>19,920,772</b>	<b>2,183,425</b>

**6.5 Selling expenses and General and administrative expenses**

	Year 2025 VND	Year 2024 VND
Selling expenses	1,521,948,852	2,203,312,089
Employee expenses	795,199,223	1,310,269,758
Outsourcing expenses	726,749,629	677,125,609
Other cash expenses	-	215,916,722
General and administrative expenses	2,475,385,016	2,586,702,591
Employee expenses	1,993,808,198	1,754,365,143
Materials and office supplies expenses	8,124,000	7,689,640
Amortization and Depreciation expenses	213,443,958	525,892,195
Charges and fee	7,794,000	6,945,650
Outsourcing expenses	217,968,405	242,494,780
Other cash expenses	34,246,455	49,315,183
<b>Total</b>	<b>3,997,333,868</b>	<b>4,790,014,680</b>

**6.6 Other income/ Other expenses**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Disposals of fixed assets	19,481,881	32,577,990
Other income	7,326	158,547
<b>Total</b>	<b>19,489,207</b>	<b>32,736,537</b>
<b>Other expenses</b>		
Write-off of inventories	-	366,160,492
Penalties for late payment of insurance and taxes	1,968,818	394,512,282
Other expenses	10,003	17,844,319
<b>Total</b>	<b>1,978,821</b>	<b>778,517,093</b>
<b>Other profit</b>	<b>17,510,386</b>	<b>(745,780,556)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**6.7 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Profit before tax	294,964,682	215,628,345
Increase adjustment	25,968,818	778,672,774
<i>Administrative penalties and late payment penalties</i>	1,968,818	394,512,282
<i>Remuneration of non-executive members of the Board of Management and Supervisory Board</i>	24,000,000	18,000,000
<i>Write-off of destroyed goods</i>	-	366,160,492
<b>Total taxable income</b>	<b>320,933,500</b>	<b>994,301,119</b>
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	<b>64,186,700</b>	<b>198,860,224</b>

**6.8 Basic earnings per share**

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax	230,777,982	16,768,121
Appropriation to bonus and welfare funds (*)	-	-
<b>Profit used to calculate basic earnings per share</b>	<b>230,777,982</b>	<b>16,768,121</b>
Weighted average number of ordinary shares for calculating basic earnings per share (Shares)	21,712,440	21,712,440
<b>Basic earnings per share (VND/ share)</b>	<b>10.63</b>	<b>0.77</b>

(\*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be appropriated to the bonus and welfare fund and bonuses for the Company's management. If the Company appropriates profit to the bonus and welfare fund and management bonuses for the financial year ended 31 December 2025, the net profit attributable to shareholders and the basic earnings per share would be reduced accordingly.

**6.9 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	8,124,000	7,689,640
Employee expenses	2,789,007,421	3,064,634,901
Amortization and Depreciation expenses	213,443,958	525,892,195
Outsourcing expenses	944,718,034	919,620,389
Other cash expenses	42,040,455	265,231,905
<b>Total</b>	<b>3,997,333,868</b>	<b>4,790,014,680</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7. Other information**

**7.1 Related party transactions and balances**

**List of related parties of the Company**

<u>Related Parties</u>	<u>Relationship</u>
Members of the Board of Directors, the Supervisory Board, the Board of Management of the Company, and shareholders, as well as close family members of the related parties.	Significant influence

During the year, the Company had transactions with related parties as follows:

*a. Remuneration and earnings of the Board of Directors, Supervisory Board, and Board of Management*

<u>Name</u>	<u>Position</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
<b>Remuneration of the Board of Directors</b>			
Mr. Tran Manh Son	Chairman of the BOM	-	-
Mr. Le Van Binh	BOM Member and Director	-	-
Mr. Nguyen Huu Thuong	BOM Member and Information Disclosure Officer	12,000,000	6,000,000
<b>Total</b>		<b>12,000,000</b>	<b>6,000,000</b>
<b>Remuneration of the Supervisory Board</b>			
Mr. Ngo Thuong Hung	Supervisory Board Member	6,000,000	-
Ms. Nguyen Thi Dung	Supervisory Board Member	6,000,000	-
<b>Total</b>		<b>12,000,000</b>	<b>-</b>
<b>Income of the Directors and other management personnel</b>			
Mr. Tran Manh Son	Chairman of the BOD	423,972,028	118,510,000
Mr. Le Van Binh	BOD Member and Director	403,763,208	116,410,000
Ms. Vu Thi Hai Yen	Head of the Supervisory Board	216,728,581	-
Ms. Do Thi Thanh Xuan	Chief Accountant (Appointed from 01/01/2026)	-	-
<b>Total</b>		<b>1,044,463,817</b>	<b>234,920,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2025

**7.2 Segment reporting**

The company classifies its main business activities into frozen food trading and jewellery trading for the purpose of segment reporting.

**Segment Report by Business Sector for the period ended 31 December 2024:**

*Unit: VND*

	Jewelry Trading Activities	Food Products Trading Activities	Total
<b>Revenue</b>			
Net Revenue from External Sales	676,713,353	94,206,461,856	94,883,175,209
Segment Expenses	477,978,533	88,653,573,584	89,131,552,117
<b>Segment results</b>	<b>198,734,820</b>	<b>5,552,888,272</b>	<b>5,751,623,092</b>
<b>Unallocated Expenses</b>			<b>4,790,014,680</b>
Profit from Business Activities			961,608,412
Financial Income			1,983,914
Financial Expenses			2,183,425
Other Income			32,736,537
Other Expenses			778,517,093
Current Corporate Income Tax			198,860,224
<b>Profit After Tax</b>			<b>16,768,121</b>

**Segment Report by Business Sector for the period ended 31 December 2025:**

*Unit: VND*

	Jewelry Trading Activities	Food Products Trading Activities	Total
<b>Revenue</b>			
Net Revenue from External Sales	-	79,368,219,605	79,368,219,605
Segment Expenses	-	75,075,674,839	75,075,674,839
<b>Segment results</b>	<b>-</b>	<b>4,292,544,766</b>	<b>4,292,544,766</b>
<b>Unallocated Expenses</b>			<b>3,997,333,868</b>
Profit from Business Activities			295,210,898
Financial Income			2,164,170
Financial Expenses			19,920,772
Other Income			19,489,207
Other Expenses			1,978,821
Current Corporate Income Tax			64,186,700
<b>Profit After Tax</b>			<b>230,777,982</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31/12/2025

**7.3 Comparative figures**

Comparative figures are taken from the financial statements for the year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

*Lao Cai, 13 March, 2026*

**Preparer**

**Chief Accountant**

**Chairman**



**Pham Thi Ninh Chi**

**Do Thi Thanh Xuan**

**Tran Manh Son**

