

**LAO CAI MINERAL EXPLOITATION AND  
PROCESSING JOINT STOCK COMPANY**

Audited consolidated Financial Statements  
for the fiscal year ended December 31<sup>st</sup>, 2025



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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Lao Cai Mineral Exploitation And Processing Joint Stock Company ("the Company") presents its report together with the Company's Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025.

### **COMPANY INFORMATION**

Lao Cai Mineral Exploitation and Processing Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under Business Registration Certificate No, 1202000192 issued on September 18<sup>th</sup>, 2002, and amended for the 20<sup>th</sup> time on November 24<sup>th</sup>, 2025, by the Department of Planning and Investment of Lao Cai Province.

The Company's head office is located at: 28B Phan Dinh Giot Street, Lao Cai Ward, Lao Cai Province, Vietnam. The Company's paid-up charter capital as of December 31<sup>st</sup>, 2025, is VND 246,330,000,000, divided into 24,633,000 shares with a par value of VND 10,000 per share.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of Directors who held office during the year 2024 and to the date of this report are as follow:

#### **Board of Management**

<b>Full name</b>	<b>Position</b>
Mr. Vu Dinh Vinh	Chairman
Mr. Nguyen Duc Thang	Board Member
Mr. Ngo Truong An	Board Member
Mr. Hoang Quoc Tung	Board Member
Mr. Bui Thanh Binh	Board Member

#### **Board of Directors and Chief Accountant**

<b>Full name</b>	<b>Position</b>
Mr. Nguyen Duc Thang	General Director
Mr. Ngo Truong An	Deputy General Director

The Chief Accountant of the Company is Mrs. Nguyen Thi Hoa.

#### **Legal representative**

The legal representative of the Company during the accounting period and up to the time of this report is Mr. Nguyen Duc Thang.

### **SUBSEQUENT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

No significant events have occurred since the end of the accounting period that would require adjustments or disclosures in the Notes to the Consolidated Financial statements.

### **THE AUDITORS**

International Auditing and Valuation Company Limited has been appointed as the auditor to perform the audit of the Company's Consolidated Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025.

## **REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

### **DISCLOSURE OF THE GENERAL MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors of the Company is responsible for preparing the Consolidated Financial statements that honestly and reasonably reflect the Company's Consolidated Financial situation as at December 31<sup>st</sup>, 2024, as well as the Company's consolidated business results and consolidated cash flow for the fiscal year ended on the same day, in accordance with accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these Consolidated Financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether there are any material departures disclosed and explained in the Financial Statements;
- Prepare the Consolidated Financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error;

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

The Board of Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the Consolidated Financial Statements.

### **APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors approves the attached consolidated financial statements. The Consolidated Financial statements fairly and accurately reflect the consolidated financial position of the Company as of December 31<sup>st</sup>, 2025, as well as the consolidated operating results and consolidated cash flows for the fiscal year ended on that date, in accordance with current Vietnamese accounting standards, the current corporate accounting system, and relevant legal regulations concerning the preparation and presentation of Consolidated Financial statements.

### **COMMITMENT TO INFORMATION DISCLOSURE**

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31<sup>st</sup>, 2020, of the Prime Minister detailing the implementation of certain provisions of the Securities Law, and that the Company does not violate its information disclosure obligations as stipulated in Circular No, 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No, 68/2024/TT-BTC dated September 18<sup>th</sup>, 2024, of the Ministry of Finance amending and supplementing certain provisions of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the securities market.

For and on behalf of the Board of General Directors,



**Nguyen Duc Thang**  
General Directors  
Lao Cai, March 27 2026

No: 2807.1/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders  
Board of Management and Board of General Directors  
Lao Cai Mineral Exploitation and Processing Joint Stock Company**

We have conducted an audit of the attached Consolidated Financial Statements of Lao Cai Mineral Exploitation and Processing Joint Stock Company (hereinafter referred to as the "Company") prepared on March 27, 2026, from page 5 to page 27, attached, including: Consolidated Statement of Financial position as at December 31<sup>st</sup>, 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year ended on the same date and Notes to the Consolidated Financial Statements.

### Board of Directors' Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and related legal regulations on the preparation and presentation of Consolidated Financial Statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

It is our responsibility to provide an opinion on the Consolidated Financial Statements based on the results of the audit. We have conducted audits in accordance with Vietnamese auditing standards. However, due to the issues described in the "Basic for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to base an audit opinion.

### Basic of Disclaimer opinion

We were unable to access the financial statements and audited financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, of Van Son Green Environment Cooperative with an equity investment value of VND 24.145 billion and of Binh Thanh Green Environment Investment and Construction Joint Stock Company with an equity investment value of VND 23.769 billion. Alternative procedures were not available. Therefore, we cannot assess the net value of the investments or their impact on the relevant indicators in the Consolidated Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025, of the Company.

As of December 31<sup>st</sup>, 2025, the "Other Short-Term Receivables" item recorded advances to several officers and employees for production and business activities totaling VND 115,200,000,000. We have not been provided with complete documentation regarding the use of these advances. Although the Board of Directors has assessed these advances as recoverable and not causing any loss of assets for the Company, at the time of this report, we are unable to assess the reasonableness, purpose, and recoverability of these advances.

As of December 31<sup>st</sup>, 2025, we were unable to obtain sufficient appropriate evidence regarding the unfinished capital construction costs – the gold mining project in Hoa Binh, valued at VND 6,034,365,131. Accordingly, we cannot assess the reasonableness or recoverability of this item on the company's Consolidated Financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

As of December 31<sup>st</sup>, 2025, the Company's accumulated losses amounted to VND 135,942,775,750. Loans and financial lease liabilities of VND 2,230,000,000 were overdue. Furthermore, the gold ore mining project in Luong Son District, Hoa Binh Province, under mining license No. 80/QD/UBND dated November 12<sup>th</sup>, 2009, of Gia Long Hoa Binh Joint Stock Company (subsidiary), has expired and has not been renewed. These events, along with the issues mentioned in the "Basis for Refusal to Express an Opinion" section above, present significant uncertainties that could lead to substantial doubt about the Company's ability to continue as a going concern. At the time of publication of this Report, we do not have sufficient grounds to express an opinion on whether the Company's going concern assumption is adequately established.

### Disclaimer opinion

Due to the importance of the issue set out in the paragraph "Basic of Disclaimer opinion", we are unable to obtain sufficient appropriate audit evidence as a basis for making an audit opinion. Therefore, we are unable to give an audit opinion on the attached Consolidated Financial Statements.

### Others

The consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2024 were audited by the same auditor and other audit firms. The auditor declined to issue an audit opinion on these Financial statements on March 28<sup>th</sup>, 2025.



  
**Do Thi Thanh Huyen**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No: 2421-2024-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, March 27<sup>th</sup>, 2026



**Nguyen Hai Phuong**  
**Auditor**  
Auditor's Practicing Certificate  
No: 1329-2023-283-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31<sup>st</sup> December 2025

ASSETS	Code	Note	Closing balance	Opening balance
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>139,143,887,490</b>	<b>59,404,271,007</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>135,412,663</b>	<b>217,284,998</b>
Cash	111		135,412,663	217,284,998
<b>Short-term receivables</b>	<b>130</b>		<b>137,255,178,812</b>	<b>57,204,545,572</b>
Short-term trade receivables	131	4.2	13,728,046,215	18,502,713,000
Short-term advances to suppliers	132	4.3	4,919,169,029	799,964,407
Other short-term receivables	136	4.4	118,607,963,568	37,901,868,165
<b>Inventories</b>	<b>140</b>	<b>4.5</b>	<b>107,900,000</b>	<b>322,350,000</b>
Inventories	141		107,900,000	322,350,000
<b>Other current assets</b>	<b>150</b>		<b>1,645,396,015</b>	<b>1,660,090,437</b>
Deductible value added tax	152		1,645,396,015	1,660,090,437
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>55,207,451,840</b>	<b>110,914,384,286</b>
<b>Long-term receivables</b>	<b>210</b>		<b>171,177,000</b>	<b>55,300,177,000</b>
Long-term loan receivables	215	4.6	-	55,129,000,000
Other long-term receivables	216	4.4	171,177,000	171,177,000
<b>Fixed assets</b>	<b>220</b>		<b>1,087,243,259</b>	<b>1,665,175,705</b>
Tangible fixed assets	221	4.7	1,087,243,259	1,665,175,705
- <i>Historical cost</i>	222		15,198,828,192	15,198,828,192
- <i>Accumulated depreciation</i>	223		(14,111,584,933)	(13,533,652,487)
<b>Long-term assets under construction</b>	<b>240</b>		<b>6,034,365,131</b>	<b>6,034,365,131</b>
Construction in progress	242	4.8	6,034,365,131	6,034,365,131
<b>Long-term financial investments</b>	<b>250</b>		<b>47,914,666,450</b>	<b>47,914,666,450</b>
Investments in joint ventures and associates	252	4.9	47,914,666,450	47,914,666,450
<b>TOTAL ASSETS</b>	<b>270</b>		<b>194,351,339,330</b>	<b>170,318,655,293</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31<sup>st</sup> December 2025

CAPITAL	Code	Note	Closing balance	Opening balance
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>73,261,033,630</b>	<b>46,337,763,894</b>
<b>Current liabilities</b>	<b>310</b>		<b>73,261,033,630</b>	<b>46,337,763,894</b>
Short-term trade payables	311	4.10	49,551,082,465	40,478,857,560
Short-term advances from customers	312	4.12	356,020,240	356,020,240
Short-term accrued expenses	315	4.13	431,545,116	431,545,116
Other short-term payables	319	4.14	7,896,078,831	45,034,000
Short-term borrowings and finance lease liabilities	320	4.15	12,230,000,000	2,230,000,000
Bonus and welfare fund	322		2,796,306,978	2,796,306,978
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>121,090,305,700</b>	<b>123,980,891,399</b>
<b>Owners' equity</b>	<b>410</b>	<b>4.16</b>	<b>121,090,305,700</b>	<b>123,980,891,399</b>
Contributed capital	411		246,330,000,000	246,330,000,000
- Ordinary shares with voting rights	411a		246,330,000,000	246,330,000,000
Treasury Stocks	415		(1,910,000)	(1,910,000)
Development investment fund	418		5,145,322,665	5,145,322,665
Other owners' equity	420		2,796,306,978	2,796,306,978
Retained earnings	421		(135,942,775,750)	(133,144,797,008)
- Retained earning by the end of prior year	421a		(133,144,797,008)	(134,773,923,533)
- Retained earning by current year	421b		(2,797,978,742)	1,629,126,525
Non-controlling shareholder interests	429		2,763,361,807	2,855,968,764
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>194,351,339,330</b>	<b>170,318,655,293</b>



Preparer  
Nguyen Thi Hoa

Chief Accountant  
Nguyen Thi Hoa

General Director  
Nguyen Duc Thang  
Lao Cai, Vietnam  
March 27, 2026

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31<sup>st</sup> December 2025

Items	Code	Note	Current year	Prior year
			VND	VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>5.1</b>	<b>45,157,152,800</b>	<b>33,565,216,052</b>
Revenue deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>45,157,152,800</b>	<b>33,565,216,052</b>
<b>Cost of goods sold</b>	<b>11</b>	<b>5.2</b>	<b>44,516,520,300</b>	<b>31,826,005,999</b>
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>640,632,500</b>	<b>1,739,210,053</b>
Financial income	21	5.3	1,022,913,329	2,117,748,097
Financial expenses	22	5.4	523,405,287	10,120,297
<i>Including: Interest expense</i>	23			
The profit or loss in the joint venture or association company	24		-	-
Selling expenses	25		-	-
General and administrative expense	26	5.5	4,030,726,241	2,169,570,644
<b>Net profit from operating activities</b>	<b>30</b>		<b>(2,890,585,699)</b>	<b>1,677,267,209</b>
Other incomes	31		-	-
Other expenses	32		-	-
<b>Other profit</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Total profit before tax</b>	<b>50</b>		<b>(2,890,585,699)</b>	<b>1,677,267,209</b>
Current corporate income tax expense	51		-	-
Deferred corporate income tax expense	52		-	-
<b>Profit after corporate income tax</b>	<b>60</b>		<b>(2,890,585,699)</b>	<b>1,677,267,209</b>
Profit after tax of the parent company	61		(2,797,978,742)	1,629,126,525
After-tax profit of non-controlling shareholders	62		(92,606,957)	48,140,684
<b>Basic earnings per share</b>	<b>70</b>	<b>5.6</b>	<b>(114)</b>	<b>66</b>

**Preparer**  
Nguyen Thi Hoa

**Chief Accountant**  
Nguyen Thi Hoa



**General Director**  
Nguyen Duc Thang  
Lao Cai, Vietnam  
March 27, 2026

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the year ended 31<sup>st</sup> December 2025  
(By indirect method)

Items	Code	Note	Current year VND	Prior year VND
<b>Cash flows from operating activities</b>				
Profit before tax	01		(2,890,585,699)	1,677,267,209
Adjustments for:			-	
Depreciation of tangible fixed assets and investment properties	02		577,932,446	577,932,446
Gains/losses from investment	05		(1,022,913,329)	(2,117,748,097)
Interest expense	06		64,471,618	
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>(3,271,094,964)</b>	<b>137,451,558</b>
Increase, decrease in receivables	09		(79,013,045,834)	(24,779,472,586)
Increase, decrease in inventories	10		214,450,000	(214,450,000)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		16,923,269,736	28,623,794,973
Interest paid on loan	14		(64,471,618)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(65,210,892,680)</b>	<b>3,767,323,945</b>
<b>Net cash flows from investing activities</b>				
Loans and purchase of debt instruments from other entities	23		-	(40,500,000,000)
Collection of loans and resale of debt instruments of other entities	24		55,129,000,000	26,500,000,000
Interest income, dividends, and share of profits	27		20,345	9,943,323,072
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>55,129,020,345</b>	<b>(4,056,676,928)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		20,000,000,000	-
Loan principal repayment	34		(10,000,000,000)	
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>10,000,000,000</b>	<b>-</b>
<b>Net decrease/increase in cash during the year</b>	<b>50</b>		<b>(81,872,335)</b>	<b>(289,352,983)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	4	<b>217,284,998</b>	<b>506,637,981</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	4	<b>135,412,663</b>	<b>217,284,998</b>

*[Signature]*

*[Signature]*



*[Signature]*

Preparer  
Nguyen Thi Hoa

Chief Accountant  
Nguyen Thi Hoa

General Director  
Nguyen Duc Thang  
Lao Cai, Vietnam  
March 27, 2026

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31<sup>st</sup> December 2025*

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

### **1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION**

#### **1.1. Form of ownership**

Lao Cai Mineral Exploitation and Processing Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating under Business Registration Certificate No, 1202000192, initially issued on September 18<sup>th</sup>, 2002, and amended for the 20th time on November 24<sup>th</sup>, 2025, by the Department of Planning and Investment of Lao Cai Province. The Company's head office is located at: 28B Phan Dinh Giot Street, Lao Cai Ward, Lao Cai Province, Vietnam.

The Company's paid-up charter capital as of December 31<sup>st</sup>, 2025, is VND 246,330,000,000, divided into 24,633,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as of December 31<sup>st</sup>, 2025 is 36 people (as of December 31<sup>st</sup>, 2024 was 19 people).

#### **1.2. Principal business activities**

The Company's main production and business activities are the exploitation of rare metal ores.

#### **1.3. Main production and business activities**

- Mining of rare metal ores (Details: Mining, processing and trading of ferrous metal ores and non-ferrous metals);
- Other specialized wholesalers have not been classified anywhere.

#### **1.4. Normal business and production cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

#### **1.5. Corporate structure**

As of December 31<sup>st</sup>, 2025, the Company has one subsidiary, Specifically, it is as follows:

	<b>Capital contribution rate</b>	<b>Voting rate</b>	<b>Main Business Activities</b>
<b>Investment in Subsidiaries</b>			
Gia Long Hoa Binh Joint Stock Company	95%	95%	Mining of non-ferrous metal ores
<b>Investment in joint ventures and associates</b>			
Van Son Green Environment Cooperative	35%	35%	Cultivation service activities
Binh Thanh Green Environment Investment and Construction Joint Stock Company	33,25%	35%	Hazardous waste treatment and disposal

#### **1.6. Statement of ability to compare information of financial statements**

The comparative figures on the Company's Consolidated Financial statements for the fiscal year ended December 31<sup>st</sup>, 2025 have been audited,

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

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**2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND THE FINANCIAL YEAR**

**2.1. Basis for preparing consolidated financial statements**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), at historical cost, and in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of Consolidated Financial statements.

The accompanying Consolidated Financial statements are not intended to reflect the financial position, business results, and cash flow situation according to generally accepted accounting principles and practices in countries other than Vietnam.

**2.2. Going concern assumption**

The financial statements have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

As of 31/12/2025, the company's accumulated loss is VND 135,942,775,750. Loans and financial lease debts with a value of VND 2,230,000,000 are overdue. At the same time, the gold ore mining project in Luong Son district, Hoa Binh province under the mineral exploitation license No. 80/QD/UBND dated 12/11/2009 of Gia Long Hoa Binh Joint Stock Company (a subsidiary) has expired and has not been extended by the time of issuance of this report. These issues indicate the existence of material uncertainties that could lead to significant doubts about the company's ability to continue operating in the future.

Therefore, the Board of Directors of the Company is still preparing financial statements on the basis of meeting the assumption of continuous operation.

**2.3. Fiscal year**

The Company's fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> each year.

**3. SUMMARY OF KEY ACCOUNTING POLICIES**

**3.1. Accounting Estimates**

The preparation of consolidated financial statements in compliance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions affecting the reported figures on liabilities, assets, and the presentation of contingent liabilities and assets at the financial statement date, as well as the reported figures on revenue and expenses throughout the financial year. Although accounting estimates are made to the best of the Board of Directors' knowledge, actual figures may differ from the estimates and assumptions made.

**3.2. Basis for preparation of Consolidated Financial Statements**

Consolidated Financial statements include the Consolidated Financial statements of the Company and the Financial statements of the companies controlled by the Company (subsidiaries) prepared up to December 31<sup>st</sup> of each year. This control is achieved when the Company has the ability to control the financial and operational policies of the invested companies in order to obtain benefits from their operations.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated Statement of Income from the date of acquisition or to the date of sale of the investment in that subsidiary.

Where necessary, the financial statements of the subsidiaries are adjusted so that the accounting policies applied at the Company and the subsidiaries are the same.

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

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All transactions and balances between companies within the same group are eliminated when consolidating the financial statements.

The non-controlling shareholder's interest includes the value of the non-controlling shareholder's interest at the date of the initial business combination and the non-controlling shareholder's share of the change in total equity since the date of the business combination. Losses incurred at the subsidiary must be allocated proportionally to the non-controlling shareholder's share, even if such losses exceed the non-controlling shareholder's share of the subsidiary's net assets.

**3.3. Business Combinations**

The assets, liabilities, and contingent liabilities of the subsidiary are determined at their fair value at the date of acquisition. Any excess between the purchase price and the total fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the operating results of the accounting period in which the acquisition of the subsidiary occurs.

The non-controlling shareholder's interest at the date of the initial business combination is determined on the basis of the non-controlling shareholder's share of the total fair value of the assets, liabilities, and contingent liabilities recognized.

**3.4. Investing in Affiliates**

An affiliate is a company in which the Company has a substantial influence but is not a subsidiary or joint venture of the Company. Significant influence is demonstrated by the right to participate in the decision-making process regarding the financial and operational policies of the investee, but without controlling or co-controlling those policies.

The operating results, assets, and liabilities of associates are consolidated in the Consolidated Financial statements using the equity method. Associate investments are presented in the Consolidated Statement of Financial position at cost adjusted for changes in the Company's stake in the associate's net assets after the date of acquisition. Losses of the associate exceeding the Company's investment in that associate (including any long-term investments that essentially constitute the Company's net investment in that associate) are not recognized.

In the event that a subsidiary of the Company enters into a transaction with an associate of the Company, the unrealized gain/loss corresponding to the Company's equity contribution to the associate is excluded from the Consolidated Financial statements.

**3.5. Goodwill advantage**

Goodwill in the Consolidated Financial statements is the excess between the cost of the business combination and the Company's share of the total fair value of the assets, liabilities, and contingent liabilities of the subsidiary, associate, or joint venture at the date of the investment. Goodwill is amortized using the straight-line method over an estimated useful life of 10 years.

Goodwill acquired from the acquisition of associates and jointly controlled businesses is included in the book value of the associate and jointly controlled businesses. Goodwill arising from the acquisition of subsidiaries is presented separately as an asset on the Consolidated Statement of Financial position.

When a subsidiary, associate, or joint venture is sold, the remaining unamortized goodwill is included in the profit/loss from the sale of the respective company.

**3.6. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments that are highly liquid, easily convertible into cash, and have low risk associated with price fluctuations.

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

**3.7. Financial Investments**

**Investments held to maturity**

Investments held to maturity include investments that the Company intends and is able to hold until maturity. These include: time deposits (including promissory notes and bills of exchange), bonds, preferred stock that the issuer is obligated to repurchase at a certain point in the future, and loans held to maturity for the purpose of periodic interest collection, and other investments held to maturity.

Investments held to maturity are recognized from the date of purchase and are initially valued at the purchase price and related transaction costs. Interest income from investments held to maturity after the date of purchase is recognized in the Statement of Income on an accrual basis. Interest earned before the Company acquires the investment is deducted from the cost basis at the time of purchase.

Investments held to maturity are valued at their original cost minus any provision for doubtful receivables.

Provisions for doubtful receivables on investments held to maturity are established in accordance with current accounting regulations.

**3.8. Receivables**

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at their book value less provisions for doubtful accounts.

Provisions for doubtful accounts are established for each doubtful account based on the age of the overdue debt, the projected potential loss, or accounts receivable that the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

**3.9. Inventories**

Inventory is determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the direct material costs, direct labor costs, and manufacturing overhead costs, if any, to bring the inventory to its current location and condition.

The original cost of inventory is determined using the weighted average method.

Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product, along with any marketing, sales, and distribution expenses incurred.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to make provisions for the devaluation of obsolete, damaged, or substandard inventory, and in cases where the original cost of the inventory is higher than its net realizable value at the end of the accounting period.

**3.10. Tangible fixed assets**

Tangible fixed assets are presented at their original cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset into a ready-to-use condition.

	<b>Depreciation period</b> (year)
Buildings and structures	25 – 45
Machinery and equipment	06 - 10
Transportation and transmission equipment	06 – 10
Tools and equipment for management	03 - 06

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

**3.11. Construction in progress**

Assets under construction for production, leasing, administration, or any other purpose are recorded at cost. This cost includes the expenses necessary to bring the asset into form in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same way as other assets, beginning when the asset is ready for use.

**3.12. Payables**

Accounts payable and accrued expenses are recognized for future amounts due related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount due.

The classification of accounts payable as accounts payable to suppliers, accrued expenses, and other payables is done according to the following principles:

- Accounts payable to suppliers reflect commercial liabilities arising from the purchase of goods, services, and assets, where the seller is an independent entity from the Company;
- Accrued expenses reflect liabilities for goods and services received from suppliers or provided to buyers but not yet paid due to the lack of invoices or insufficient accounting documentation, and liabilities to employees for vacation pay, and production and business expenses that must be accrued in advance. When these expenses are actually incurred, if there is a difference from the amount accrued, the accountant will record an additional or reduced expense corresponding to the difference;
- Other payables reflect non-commercial liabilities that are not related to transactions involving the purchase, sale, or provision of services.

**3.13. Loans and lease liabilities**

Loans are tracked by individual lender, loan agreement, and repayment term. In the case of loans denominated in foreign currency, detailed tracking is performed in the original currency.

**3.14. Borrowing Costs**

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless capitalized in accordance with Vietnamese Accounting Standard No, 16 "Borrowing Costs". Accordingly, borrowing costs directly related to the purchase, investment in construction, or production of assets that require a relatively long time to complete and put into use or business are added to the asset's original cost until the asset is put into use or business. Income arising from the temporary investment of loans is recorded as a reduction in the original cost of the related asset. For loans specifically for the construction of fixed assets and investment properties, interest is capitalized even if the construction period is less than 12 months.

**3.15. Owner's equity**

Owner's equity is recorded based on the actual capital contributed by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than the par value) or a negative premium (if the issue price is lower than the par value).

**3.16. Profit Distribution**

Profits after corporate income tax are distributed to shareholders after the allocation of funds in accordance with the Company's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items within undistributed profits that may affect cash flow and dividend payment capacity, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-monetary items.

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

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders and the announcement of the record date for receiving dividends by the Vietnam Securities Depository Center.

**3.17. Revenue and income**

**Revenue from the Sale of Goods and Finished Products**

Revenue from the sale of goods and finished products is recognized when the following conditions are simultaneously met:

- The company has transferred the majority of the risks and benefits associated with ownership of the product or goods to the buyer;
- The company no longer retains the right to manage the goods as the owner or the right to control the goods;
- The revenue is determined with reasonable certainty;
- The company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be determined.

**Revenue from the Provision of Services**

Revenue from a service transaction is recognized when the outcome of that transaction can be reliably determined. If the service is performed over multiple periods, the revenue recognized in the period is based on the results of the work completed as of the end of the accounting period. The outcome of a service provision transaction is determined when all of the following conditions are met:

- Revenue is determined with reasonable certainty;
- There is a likelihood of obtaining economic benefits from the service provision transaction;
- The portion of work completed at the end of the fiscal year can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

**Construction Revenue**

When the outcome of the contract can be reliably estimated:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, revenue and related costs are recognized corresponding to the portion of work completed as determined by the Company at the end of the fiscal year;
- For construction contracts stipulating that the contractor is paid based on the value of work performed, revenue and related expenses are recognized corresponding to the completed work confirmed by the client and reflected in the issued invoice.

Increases or decreases in construction volume, compensation payments, and other income are only recognized as revenue after agreement with the client.

**Financial operating revenue**

***Interest***

Interest is recognized on an accrual basis, determined by the balances of deposit accounts and the actual interest rate for each period.

**3.18. Cost of Goods Sold and Services Provided**

The cost of goods sold includes the cost of products, goods, and services provided during the year and is recorded in accordance with the revenue generated during the year. Direct material costs exceeding normal consumption levels, labor costs, and fixed overhead costs not allocated to the value of goods in inventory must be immediately included in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been identified as sold.

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

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**3.19. Business Administration Expenses**

Business administration expenses reflect the actual costs incurred in the general management of the Company, primarily including costs for salaries of management staff; social insurance, health insurance, union dues, and unemployment insurance for management staff; office supplies; depreciation; provisions; outsourced services; and other expenses.

**3.20. Corporate income tax**

Corporate income tax represents the total value of the current tax payable.

The current tax payable is calculated based on taxable income for the period. Taxable income differs from pre-tax profit presented in the Statement of Income because taxable income excludes taxable or deductible income or expenses from other periods (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax payable and when the deferred income tax assets and deferred income tax liabilities relating to corporate income tax are administered by the same tax authority and the Company intends to pay current income tax on a net basis.

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 results of an audit by the competent tax authority.

**3.21. Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in financial and operational decision-making. Parties are also considered related parties if they are jointly controlled or significantly influenced by each other.

In considering the relationship between related parties, the nature of the relationship is given more emphasis than its legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	115,848,045	210,172,456
Demand deposits	19,564,618	7,112,542
	<b>135,412,663</b>	<b>217,284,998</b>

4.2. Short-term trade receivables

	Closing balance Amount VND	Opening balance Amount VND
- LV Group Joint Stock Company	10,982,899,880	-
- An Phat Agricultural Services Technical and Trading Joint Stock Company	912,046,335	2,472,333,000
- 268 Investment Joint Stock Company	1,330,000,000	2,036,600,000
- Nam Gia Long Agricultural trading development and Investment Joint Stock Company	-	3,749,740,000
- Hong Lam Xuan Thanh Joint Stock Company	-	9,981,540,000
- Others	503,100,000	262,500,000
	<b>13,728,046,215</b>	<b>18,502,713,000</b>

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
- Lan Vuong Construction Investment Consulting Company Limited	206,000,000	206,000,000
- Viet Khoa Environment Consult Company Limited	100,000,000	100,000,000
- Green Technology Construction Joint Stock Company	3,977,492,120	-
- Others	635,676,909	493,964,407
	<b>4,919,169,029</b>	<b>799,964,407</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Other receivable

	Closing balance	Opening balance
	Amount VND	Amount VND
<b>Short-term</b>	<b>118,607,963,568</b>	<b>37,901,868,165</b>
- Advance for employees of the parent company	60,400,000,000	3,500,000,000
- Advance for employees of subsidiaries	54,800,000,000	32,000,000,000
- Receivable interest on deposits and loans at the parent company	1,222,712,442	633,863,011
- Receivable interest on deposits and loans at subsidiaries	2,112,418,576	1,677,155,727
- Others	72,832,550	90,849,427
<b>Long-term</b>	<b>171,177,000</b>	<b>171,177,000</b>
- Deposits	171,177,000	171,177,000
	<b>118,779,140,568</b>	<b>38,073,045,165</b>

4.5. Inventories

	Closing balance	Opening balance
	Historical cost VND	Historical cost VND
Tools and supplies	107,900,000	107,900,000
Merchandise inventories	-	214,450,000
	<b>107,900,000</b>	<b>322,350,000</b>

4.6. Loan receivables

	Closing balance	Opening balance
	Amount VND	Amount VND
<b>Long-term</b>	-	<b>55,129,000,000</b>
- Mr. Nguyen Tien Thinh	-	5,000,000,000
- Mr. Nguyen Tien Dat	-	5,000,000,000
- Mr. Nguyen Tho Tien	-	6,000,000,000
- Mrs. Nguyen Thi My Nuong	-	8,000,000,000
- Mrs. Ho Thi Bich Ly	-	5,500,000,000
- Mrs. Trinh Thi Ngoc Chau	-	6,000,000,000
- Mrs. Truong Thi Thuy Ha	-	5,000,000,000
- Mr. Vu Chi Duc	-	14,629,000,000
	-	<b>55,129,000,000</b>

4.7. Tangible fixed asset

	Buildings and structures <u>VND</u>	Machineries And equipments <u>VND</u>	Means of transportation <u>VND</u>	Office equipments <u>VND</u>	Total  <u>VND</u>
<b>HISTORICAL COST</b>					
At the beginning of year	7,708,302,406	6,435,920,153	963,104,633	91,501,000	15,198,828,192
At the ending of year	<u>7,708,302,406</u>	<u>6,435,920,153</u>	<u>963,104,633</u>	<u>91,501,000</u>	<u>15,198,828,192</u>
<b>ACCUMULATED DEPRECIATION</b>					
At the beginning of year	(6,611,526,701)	(5,867,520,153)	(963,104,633)	(91,501,000)	(13,533,652,487)
- Depreciation during the year	(334,332,446)	(243,600,000)	-	-	(577,932,446)
At the ending of year	<u>(6,945,859,147)</u>	<u>(6,111,120,153)</u>	<u>(963,104,633)</u>	<u>(91,501,000)</u>	<u>(14,111,584,933)</u>
<b>NET BOOK VALUE</b>					
At the beginning of year	<u>1,096,775,705</u>	<u>568,400,000</u>	-	-	<u>1,665,175,705</u>
At the ending of year	<u>762,443,259</u>	<u>324,800,000</u>	-	-	<u>1,087,243,259</u>

The historical cost of tangible fixed assets at the end of the year has been depreciated but is still in use: VND 12,119,165,966.

4.8. Long-term assets under construction

	Closing balance <u>VND</u>	Opening balance <u>VND</u>
<b>Construction in progress</b>		
- Gold Mining Project in Hoa Binh Province	6,034,365,131	6,034,365,131
	<u>6,034,365,131</u>	<u>6,034,365,131</u>

4.9. Long-term financial investments

	Closing balance		Opening balance	
	Historical cost VND	Carrying value under the equity method VND	Historical cost VND	Carrying value under the equity method VND
Investments in joint ventures and associates (*)	47,950,000,000	47,914,666,450	47,950,000,000	47,914,666,450
+ Van Son Green Environment Cooperative	24,150,000,000	24,145,465,329	24,150,000,000	24,145,465,329
+ Binh Thanh Green Environment Investment and Construction Joint Stock Company	23,800,000,000	23,769,201,121	23,800,000,000	23,769,201,121
	<b>47,950,000,000</b>	<b>47,914,666,450</b>	<b>95,900,000,000</b>	<b>47,914,666,450</b>

(\*) The book value, based on the equity method, of the two associated companies is determined based on their respective financial statements as of December 31<sup>st</sup>, 2025. At the time of preparing these consolidated financial statements, the Board of Directors and the General Management Board assessed that Van Son Green Environment Cooperative and Binh Thanh Green Environment Investment and Construction Joint Stock Company were facing difficulties in their business operations and financial situation, seriously impacting the recovery of future investments, and it is uncertain when their financial situation will improve.

*Details of the Company's investments as at 31<sup>st</sup> December 2025 are as follows:*

	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<b>Investments in joint ventures and associates</b>				
Van Son Green Environment Cooperative	Phe Village, Van Son Commune, Son Dong District, Bac Giang Province	35%	35%	Cultivation service activities
Binh Thanh Green Environment Investment and Construction Joint Stock Company	House No. 95, Le Hong Phong Street, Group 22, Minh Khai Ward, Ha Giang City, Ha Giang Province	33,25%	35%	Hazardous waste treatment and disposal services

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4.10. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount that can be settled	Amount	Amount that can be settled
	VND	VND	VND	VND
- Pham Quan Construction and Trading Investment Co., Ltd	5,921,311,248	5,921,311,248	5,921,311,248	5,921,311,248
- Tay Bac Viet Nam Internal Company Limited	3,571,400,160	3,571,400,160	3,571,400,160	3,571,400,160
- Duy Thu Mulberry and Silk Cooperative	7,306,200,000	7,306,200,000	-	-
- Meta Trading and Investment Joint Stock Company	8,540,814,900	8,540,814,900	-	-
- Tien Dung General Transport and Trading Co., Ltd.	2,097,892,553	2,097,892,553	2,097,892,553	2,097,892,553
- Tran Van Truong Trading Co., Ltd.	2,097,048,000	2,097,048,000	2,097,048,000	2,097,048,000
- Ha Lao Construction and Transport Co., Ltd.	6,428,166,480	6,428,166,480	6,428,166,480	6,428,166,480
- Son Luong Silk Cooperative	11,337,000,000	11,337,000,000	12,100,000,000	12,100,000,000
- Chan Thinh Green Environment Cooperative	988,000,000	988,000,000	988,000,000	988,000,000
- Others	1,263,249,124	1,263,249,124	7,275,039,119	7,275,039,119
	<b>49,551,082,465</b>	<b>49,551,082,465</b>	<b>40,478,857,560</b>	<b>40,478,857,560</b>

4.11. Taxes and other payables to State Budget

	Opening balance	Payable during the period	Paid and netted off during the period	Closing balance
	VND	VND	VND	VND
<b>Taxes and other payables to State Budget</b>				
- Other taxes	-	68,500,000	68,500,000	-
	-	<b>68,500,000</b>	<b>68,500,000</b>	-

The Company's tax settlement will be subject to audit by the Tax Authority, Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be changed at the discretion of the Tax Authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Short-term advances from customers

	Closing balance VND	Opening balance VND
- Son Tung Real Estate Company Limited	166,637,240	166,637,240
- Thai Duong Construction and Trading Joint Stock Company	188,405,000	188,405,000
- Viet Nam Clean Energy Development and Investment Company Limited	978,000	978,000
	<b>356,020,240</b>	<b>356,020,240</b>

4.13. Accrued expenses

	Closing balance VND	Opening balance VND
<b>Short-term</b>	<b>431,545,116</b>	<b>431,545,116</b>
- Other expenses	431,545,116	431,545,116
	<b>431,545,116</b>	<b>431,545,116</b>

4.14. Other short-term payables

	Closing balance VND	Opening balance VND
<b>Short-term</b>	<b>7,896,078,831</b>	<b>45,034,000</b>
- Trade union fees	12,860,000	12,860,000
- Social insurance	28,667,000	32,174,000
- Others	7,854,551,831	-
	<b>7,896,078,831</b>	<b>45,034,000</b>

4.15. Borrowings and finance lease liabilities

Items	Closing balance		Trong năm		Opening balance	
	Amount	Amount that can be settled	Increase	Decrease	Amount	Amount that can be settled
<b>Short-term loans and financial lease</b>	<b>12,230,000,000</b>	<b>12,230,000,000</b>	<b>20,000,000,000</b>	<b>10,000,000,000</b>	<b>2,230,000,000</b>	<b>2,230,000,000</b>
- Vietnam Hospital Investment Joint Stock Company (1)	2,230,000,000	2,230,000,000	-	-	2,230,000,000	2,230,000,000
- Military Commercial Joint Stock Bank (2)	10,000,000,000	10,000,000,000	20,000,000,000	10,000,000,000	-	-
	<b>12,230,000,000</b>	<b>12,230,000,000</b>	<b>20,000,000,000</b>	<b>10,000,000,000</b>	<b>2,230,000,000</b>	<b>2,230,000,000</b>

(1) Loan agreement No, 01/HĐV/LCM-BVVN dated December 13<sup>th</sup>, 2023, between Vietnam Hospital Investment Joint Stock Company and Lao Cai Mineral Exploitation and Processing Joint Stock Company. The loan amount is VND 2,230,000,000, interest rate 0%, loan term 6 months, loan purpose for business, no collateral.

(2) According to credit agreement No. 270662.24.060.36498905.TD dated December 25<sup>th</sup>, 2024, between Gia Long Hoa Binh Joint Stock Company and Military Commercial Joint Stock Bank: Credit limit value: VND 10,000,000,000 (In words: Ten billion VND); Credit purpose: to serve the legitimate production and business activities of the customer; Credit limit maintenance period: from the contract signing date to December 19<sup>th</sup>, 2025; Interest rate: details at each disbursement and loan disbursement; Guarantee according to each guarantee commitment issued by Military Commercial Joint Stock Bank based on the customer's request accepted by MB. The collateral under mortgage contract No. 296283.25.060.36498905.BD dated April 29<sup>th</sup>, 2025 is the land use right: plot No. 881, map sheet No. 10 with an area of 264m<sup>2</sup> in Muc Uyen 2 Hamlet, Tan Xa Commune, Thach That District, Hanoi City. This is the private property of Mr. Dinh Van Nam according to the Agreement on Determining Private Property No. 10679 dated April 14<sup>th</sup>, 2025 at Nguyen Tien Vinh Notary Office, Hanoi City.

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4.16. Owner' equity

4.16.1. Changes in owner's equity

Item	Contributed capital	Treasury stocks	Development and Investment funds	Other Owner's equity	Retained earnings	Non- controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(134,773,923,533)	2,807,827,990	122,303,624,100
- Profit in prior year	-	-	-	-	1,629,126,525	48,140,774	1,677,267,299
<b>Closing balance</b>	<b>246,330,000,000</b>	<b>(1,910,000)</b>	<b>5,145,322,665</b>	<b>2,796,306,978</b>	<b>(133,144,797,008)</b>	<b>2,855,968,764</b>	<b>123,980,891,399</b>
Current year	246,330,000,000	(1,910,000)	5,145,322,665	2,796,306,978	(133,144,797,008)	2,855,968,764	123,980,891,399
- Profit for the year	-	-	-	-	(2,797,978,742)	(92,606,957)	(2,890,585,699)
<b>Closing balance</b>	<b>246,330,000,000</b>	<b>(1,910,000)</b>	<b>5,145,322,665</b>	<b>2,796,306,978</b>	<b>(135,942,775,750)</b>	<b>2,763,361,807</b>	<b>121,090,305,700</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Capital transactions with owners

	Closing balance VND	Opening balance VND
<b>Owner's contributed capital</b>		
+ At the beginning of the year	246,330,000,000	246,330,000,000
+ Increasing in year	-	-
+ Decreasing in year	-	-
+ At the ending of the year	246,330,000,000	246,330,000,000
<b>Distributed dividends and profit</b>	-	-

4.16.3. Shares

	Closing balance Share	Opening balance Share
- Number of shares registered for issuance	24,633,000	24,633,000
- Number of shares offered to the public	24,633,000	24,633,000
+ <i>Ordinary Shares</i>	24,633,000	24,633,000
+ <i>Preferred Shares</i>	-	-
- Number of treasury shares	191	191
+ <i>Ordinary Shares</i>	191	191
+ <i>Preferred Shares</i>	-	-
- Number of shares outstanding	24,632,809	24,632,809
+ <i>Ordinary Shares</i>	24,632,809	24,632,809
+ <i>Preferred Shares</i>	-	-
* <i>Par value of shares outstanding (VND/share)</i>	10,000	10,000

4.16.4. Funds

	31/12/2025 VND	01/01/2025 VND
- Development Investment Fund	5,145,322,665	5,145,322,665
- Other owner's equity	2,796,306,978	2,796,306,978
	<b>7,941,629,643</b>	<b>7,941,629,643</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

5.1. Total revenue from sale of good and rendering of services

	Current year VND	Prior year VND
<b>Revenue</b>	<b>45,157,152,800</b>	<b>33,565,216,052</b>
- Revenue from sale of goods	31,743,800,600	21,647,199,385
- Revenue from rendering of services	13,413,352,200	11,918,016,667
	<u><b>45,157,152,800</b></u>	<u><b>33,565,216,052</b></u>

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
- Cost of goods sold	31,301,520,300	20,226,005,999
- Cost of rendering of services	13,215,000,000	11,600,000,000
	<u><b>44,516,520,300</b></u>	<u><b>31,826,005,999</b></u>

5.3. Financial income

	Current year VND	Prior year VND
- Interest income from deposits and loans	1,022,913,329	2,117,748,097
	<u><b>1,022,913,329</b></u>	<u><b>2,117,748,097</b></u>

5.4. Financial expenses

	Current year VND	Prior year VND
- Other financial expenses	523,405,287	10,120,297
	<u><b>523,405,287</b></u>	<u><b>10,120,297</b></u>

5.5. Selling expenses and general and administrative expenses

	Current year VND	Prior year VND
- Staff costs	1,869,800,000	1,170,840,000
- Depreciation and amortisation	577,932,446	577,932,446
- Tax and fee expenses	65,500,000	17,556,995
- Outsourced services	1,517,493,795	403,241,203
	<u><b>4,030,726,241</b></u>	<u><b>2,169,570,644</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6. Basic earning per share

The calculation of basic earnings per share for the financial year ended 31<sup>st</sup> December 2025 is as follows:

	Current year VND	Prior year VND
Profit or loss allocated to common shareholders (VND)	(2,797,978,742)	1,629,126,525
Amount of deduction from the welfare reward fund (CP)	24,632,809	24,632,809
<b>Earnings per share (VND/CP)</b>	<b>(114)</b>	<b>66</b>

(i) Net profit attributable to shareholders owning common stock

6. Other information

6.1. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors, members of the Supervisory Board, and members of the General Management Board, Individuals related to key management members are close family members of those key management members.

*Income of key management members*

The total income received by key management members during the year is as follows:

	Position	Current year VND	Prior year VND
<b>Board of Management</b>			
Mr. Hoang Quoc Tung	Board member	96,000,000	96,000,000
<b>Board of Director</b>			
Mr. Nguyen Duc Thang	General Director	60,000,000	60,000,000
		<b>156,000,000</b>	<b>156,000,000</b>

6.2. Department Information

The company is not required to prepare a segment report because it does not satisfy one of the three conditions for preparing a segment report by geographical area as stipulated in Circular 20/2006/TT-BTC dated March 20<sup>th</sup>, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15<sup>th</sup>, 2005 of the Ministry of Finance.

6.3. Events occurring after the end of the accounting period

The Company's Board of Directors affirms that, in its assessment, considering all material aspects, no unusual events occurred after the end of the accounting period that affected the Company's financial and operational situation and required adjustment or presentation in these Financial Statements.

6.4. Department Information

The company is not required to prepare a segment report because it does not satisfy one of the three conditions for preparing a segment report by geographical area as stipulated in Circular 20/2006/TT-BTC dated March 20<sup>th</sup>, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15<sup>th</sup>, 2005 of the Ministry of Finance.

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

**6.5. Events occurring after the end of the fiscal year**

The Company's Board of Directors affirms that, in its assessment, considering all material aspects, no unusual events occurred after the end of the accounting period that affected the Company's financial and operational situation and required adjustment or presentation in these Financial Statements.

**6.6. Comparative Information**

The comparative figures are derived from the Consolidated Financial statements for the financial year ended 31<sup>st</sup> December 2024, which were audited and reviewed by UHY Auditing and Consulting Co., Ltd. - Hanoi Branch.



**Preparer**  
Nguyen Thi Hoa



**Chief Accountant**  
Nguyen Thi Hoa



**General Director**  
Nguyen Duc Thang  
Lao Cai, Vietnam  
March 27, 2026